

Connor, Clark & Lunn ROC Pref Corp. Announcement

TORONTO – April 29, 2008

Connor, Clark & Lunn ROC Pref Corp. (RPQ.PR.A) announces that Standard & Poor's ("S&P") lowered its rating on the preferred shares of the Company today by one notch from P-1 (low) to P-2 (high) and removed the preferred shares from CreditWatch with negative implications, where they were placed on March 14, 2008. The move comes as the result of recent downgrades in the Reference Portfolio as well as the removal of Residential Capital Corp. and its replacement with Tribune Corp., which had a lower rating at the time of the replacement. There have been no defaults in the Reference Portfolio since its launch in February 2006.

The rating on the preferred shares reflects the rating on the C\$95,040,000 fixed-rate managed credit linked note (the "CLN") issued by the Bank of Nova Scotia which was also lowered by S&P from A- to BBB+. The return on the CLN, and thus on the preferred shares, is linked to the credit performance of a portfolio of 127 companies (the "Reference Portfolio"). The Reference Portfolio is actively managed by Connor, Clark & Lunn Investment Management Ltd. The CLN benefits from subordination of 2.82% of the Reference Portfolio as well as a trading reserve account which would currently buy an additional 0.07% of subordination. As a result, if there are less than seven defaults in the next three and a quarter years, investors will continue to receive scheduled quarterly distributions as well as the full \$25 par value at maturity.

CC&L ROC Pref Corp. matures in June 2011. The S&P rating speaks to the product's ability to pay all of its dividends and to return the full \$25 par value at maturity. CC&L remains confident that CC&L ROC Pref Corp. will meet its investment objectives.

The Preferred Shares are listed for trading on the Toronto Stock Exchange under the symbol RPQ.PR.A.

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