

CONNOR, CLARK & LUNN ROC PREF CORP. ANNOUNCES RESTATEMENT OF INTERIM FINANCIAL STATEMENTS

Toronto – April 15, 2009

Connor, Clark & Lunn Capital Markets Inc. (the “Manager”) as manager of Connor Clark & Lunn ROC Pref Corp. (the “Company”) announced today that the Company has restated and refiled its interim financial statements and management report of fund performance for the six months ended December 31, 2008.

In November 2008, the Company announced the implementation of restructuring initiatives designed to increase the likelihood that the Company will be able to repay the \$25.00 Preferred Share issue price on the redemption of the Preferred Shares on June 30, 2011. As part of these initiatives, the next three quarters’ coupons on the underlying credit linked note (“CLN”) were sold to The Bank of Nova Scotia (“BNS”) (the issuer of the CLN) in return for additional subordination so that the number of defaults the CLN can sustain before principal and interest payments are adversely affected was increased.

In March 2009, the Manager determined that the 2008 fourth quarter CLN coupon payment had mistakenly been made by BNS resulting in an overstatement of Credit Trust IV’s and the Company’s net asset value. At the same time, the Manager also revisited the assumptions used to calculate the deferred management fee. The net impact of the two adjustments was a decrease in net assets by \$0.07 per Preferred Share as at December 31, 2008. The Company has been reimbursed for the excess amounts paid out on the redemption of Preferred Shares as a result of the higher Preferred Share value.

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