

Connor, Clark & Lunn Capital Markets Inc. Announces Successful Closing of \$108 Million Initial Public Offering of Connor, Clark & Lunn Global Financials Fund II

TORONTO, March 22, 2007

(TSX: GFT.UN) Connor, Clark & Lunn Capital Markets Inc. is pleased to announce that Connor, Clark & Lunn Global Financials Fund II (the "Fund") has successfully completed its initial public offering of 10,500,000 common units and over 300,000 F-class units at a price of \$10.00 per share for aggregate gross proceeds of over \$108,000,000.

The Fund's investment objectives are to: (i) provide holders of the Units ("Unitholders") with a stable stream of monthly cash distributions initially targeted to be \$0.05 per Unit (representing a yield of approximately 6.0% per annum on the issue price of \$10.00 per Unit); and (ii) preserve and enhance the net asset value per Unit of the Fund.

In order to achieve the Fund's investment objectives, New Star Asset Management Limited ("New Star"), the Fund's Investment Manager, will invest the net proceeds of the initial public offering, together with any borrowings under the Fund's loan facility, in an actively managed portfolio consisting of securities of global financial services businesses.

The offering was co-led by Scotia Capital Inc., CIBC World Markets Inc., and RBC Dominion Securities Inc. The agents included BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., Richardson Partners Financial Ltd., HSBC Securities (Canada) Inc., Wellington West Capital Inc., Raymond James Ltd., Canaccord Capital Corporation, Dundee Securities Corporation, Desjardins Securities Inc.

Connor, Clark & Lunn Capital Markets Inc. ("CC&LCM") will act as a manager of the Fund and is responsible for providing or arranging for the provision of administrative management services required by the Fund. CC&LCM is a developer and manager of structured investments for the Canadian retail market, with greater than \$1.2 billion in assets under management and is part of the Connor, Clark & Lunn Financial Group of companies, which manage in excess of \$35 billion in financial assets.

FOR IMMEDIATE RELEASE

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