

Connor, Clark & Lunn Global Financials Fund II Announces Closing of Over-allotment Option

TORONTO April 12, 2007 (GFT.UN) – Connor, Clark & Lunn Global Financials Fund II (the “Fund”) announced today that the underwriters of its recently completed initial public offering have exercised their over-allotment option and have purchased 185,000 units for gross proceeds of \$1,850,000. The total proceeds of the offering including the over-allotment option were over \$110,000,000.

In order to achieve the Fund’s investment objectives, New Star Asset Management Limited (“New Star”), the Fund’s Investment Manager, invests in an actively managed portfolio consisting of securities of global financial services businesses.

Connor, Clark & Lunn Capital Markets Inc. (“CC&LCM”) acts as 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 manages over \$35 billion in financial assets.

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