

## **CANADIAN Financials & Utilities Split Corp. (Preferred) Declares Quarterly Distribution**

TORONTO, March 22, 2007

(TSX: CFS.PR.A) – CANADIAN Financials & Utilities Split Corp. (the “Company”) today announced a quarterly cash distribution of \$0.07 per unit. The distribution is for the period February 6, 2007 to March 30, 2007. The distribution represents approximately a 4.25% per annum yield on the issue price of \$10.00 per unit. Payment will be made to unit holders of record at the close of business on March 30, 2007 and will be distributed on April 16, 2007.

The Preferred Shares have been assigned a rating of Pfd-1 by Dominion Bond Rating Service Limited. The Company’s investment objectives with respect to the Preferred Shares are to: (i) provide holders of Preferred Shares with quarterly fixed cumulative distributions equal to 4.25% of the issue price; and (ii) repay the original issue price of \$10.00 on redemption of the preferred shares on January 31, 2012. The investment objectives with respect to the Class A Shares are to provide holders with: (i) tax-efficient regular monthly distributions, expected to be primarily return of capital; (ii) the opportunity for capital appreciation and dividend growth on a leveraged basis.

Connor, Clark & Lunn Capital Markets Inc. is the Manager of the Trust and is part of the Connor, Clark & Lunn Financial Group of companies which manages approximately \$35 billion in financial assets.

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For more information, please visit [www.cclcapitalmarkets.com](http://www.cclcapitalmarkets.com) or contact:

Bonnie Chwartacki  
Western Canada  
Connor, Clark & Lunn Capital Markets Inc.  
204-781-8242  
[bchwartacki@cclgroup.com](mailto:bchwartacki@cclgroup.com)

Tim Bradshaw  
Ontario and Atlantic  
Connor, Clark & Lunn Capital Markets Inc.  
416-364-3658  
[tbradshaw@cclgroup.com](mailto:tbradshaw@cclgroup.com)

Victoria Jonas  
Quebec  
Connor, Clark & Lunn Capital Markets Inc.  
877-954-9447  
[vjonas@cclgroup.com](mailto:vjonas@cclgroup.com)