

Connor, Clark & Lunn ROC Pref Corp. Announcement

Toronto - September 29, 2008

On September 26, 2008, Connor, Clark & Lunn ROC Pref Corp. (“CC&L ROC” or the “Company”) announced that it expected to experience a credit event in respect of Washington Mutual (“WaMu”). Subsequent to this announcement, Connor, Clark & Lunn Investment Management Ltd., in its capacity as the Company’s Investment Adviser, was able to remove WaMu from the reference portfolio and thereby avoid a certain credit event. With limited options available, WaMu was replaced with Residential Capital Inc. (“ResCap”) which is currently rated CCC+ by Standard & Poor’s (“S&P”). The Investment Adviser believes that this substitution is a better alternative as it avoids a certain credit event from WaMu and while we consider the probability of default on ResCap as high, it could potentially benefit from the implementation of US government bailout legislation.

CC&L ROC experienced its first credit event earlier this month resulting from the Lehman Brothers Holdings Inc. bankruptcy filing which was a half-weight within the reference portfolio. It is estimated that CC&L ROC will be able to sustain approximately 5.4 more credit events and still be able to pay \$25.00 per Preferred Share at maturity and continue to pay its regular quarterly distributions⁽¹⁾. The table below shows the impact of additional reference company defaults on the amount payable at maturity under the CLN.

Number of Additional Reference Companies Defaulting	Estimated Payment at Maturity⁽¹⁾
5.0	\$25.00
5.4	\$25.00
6.0	\$15.26
7 or more	\$0.00

Standard & Poor’s (“S&P”) currently rates the Preferred Shares of CC&L ROC as P-2 (high). As indicated in press releases issued on September 25, 2008, S&P has placed the Company on CreditWatch negative. The Company’s Preferred Shares trade on the Toronto Stock Exchange under the symbol RPQ.PR.A.

(1) Assumes an estimated recovery rate of 40%. The actual recovery rate for any particular reference company may vary substantially from the indicative 40% recovery rate. CC&L ROC also had exposure to Freddie Mac and Fannie Mae (the “GSEs”), however the impact of the conservatorship of the GSEs is expected to be minimal because the recovery rate is expected to be quite high.

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