

Connor, Clark & Lunn ROC Pref Corp. Announcement

Toronto – September 25, 2008

Connor, Clark & Lunn ROC Pref Corp. (“CC&L ROC”) announces that Standard & Poor’s (“S&P”) placed its ratings on CC&L ROC’s Preferred Shares on CreditWatch with negative implications. S&P expects to resolve the CreditWatch placement within a period of 90 days and update its opinion. The Preferred Shares are currently rated P-2 (high).

The move comes as a result of the Lehman Brothers Holdings Inc. credit event announced on September 15, 2008 as well as several downgrades of companies held in the Reference Portfolio as a consequence of the ongoing extremely difficult conditions facing the United States financial system.

Connor, Clark & Lunn ROC Pref Corp.’s Preferred Shares pay a fixed quarterly coupon of 4.7% on their \$25.00 principal value and will mature on June 30, 2011. The Standard & Poor’s rating addresses the likelihood of full payment of interest and payment of \$25.00 principal value per Preferred Share on the maturity date.

The Preferred Shares are listed for trading on the Toronto Stock Exchange under the symbol RPQ.PR.A.

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