

Connor, Clark & Lunn PRINTS Trust Announcement

TORONTO - March 19, 2003 (TSX: CCP.UN) - Connor, Clark & Lunn PRINTS Trust (the "Trust") today announced that in response to the prolonged deterioration in the U.S. equity markets, high market volatility and the extended bond market rally, the Trust will not pay a distribution for the first quarter of 2003. Elimination of the first quarter distribution is intended to preserve the Trust's capital and to allow the Trust to recover asset value, thereby providing the best opportunity for meeting its original long term objectives. The Trust's goals in opting to preserve capital are:

- i) to continue to defer the implementation of the forward sale of equities to TD Global Finance (a subsidiary of the Toronto Dominion Bank), leaving the Trust's assets available for actively managed investment; and,
- ii) to position the portfolio to benefit from any increase in bond yields or increase in equity values.

The Trust will endeavour to resume paying distributions once market conditions allow, taking into account the risk of triggering the forward sale agreement.

The forward agreement with TD Global Finance supports the commitment of the Trust to repay unit holders' initial principal investment at termination on December 2, 2013. The implementation of the forward sale of equities under the forward agreement is deferred, leaving all the Trust's assets potentially available for active management. The forward sale will be triggered, however, if the Trust's total assets fall below the threshold collateral level set by TD Global Finance. Rising bond prices have led to an increase in this threshold. At the same time, the decline in equity values has reduced the net assets of the Trust available for collateral purposes. Although all the assets of the Trust are potentially available for active management a portion is held in cash in order to bring down the volatility of the portfolio and thus reduce collateral requirements.

The Trust is an investment trust established under the laws of Ontario and invests in a diversified investment portfolio consisting principally of equity securities of companies selected from the S&P 500 Index.

Connor, Clark & Lunn Capital Markets Inc. is the Manager of the Trust and is part of the Connor, Clark & Lunn Financial Group, manager of approximately \$14 billion in financial assets.

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