

Connor, Clark & Lunn PRINTS Trust Announces Closing of Over-allotment Options

Toronto – January 23, 2002 (TSE: CCP.UN) – Connor, Clark & Lunn PRINTS (Price Income Targeted Securities) Trust (the Trust) announced today that the underwriters of its recently completed Initial Public Offering have exercised their over-allotment option and have purchased 531,600 units for gross proceeds of \$13,290,000. The total proceeds of the offering including the over-allotment option were \$103,290,000.

Connor, Clark & Lunn Investment Management Ltd., investment manager for the Trust has invested all of the net proceeds of the offering into the US equity market. “The PRINTS structure allows us to fully invest the net capital raised immediately,” said Robert Kidd, principal at Connor, Clark & Lunn Capital Markets Inc., “Once we received the funds from the underwriters, PRINTS immediately put it to work in a broadly diversified actively managed portfolio of S&P 500 securities.”

A list of the underwriters and an overview of the objectives of the Trust can be found in our press release dated December 14, 2001. Details of the Trust’s objectives can be found in the final prospectus, available under Connor, Clark & Lunn PRINTS Trust in the public companies section of the SEDAR database (www.sedar.com).

About Connor, Clark & Lunn Capital Markets Inc.

Connor, Clark & Lunn Capital Markets Inc. manages structured products offered by brokerage firms, banks and other financial intermediaries primarily to the retail financial market. Structured products generally incorporate the interplay of stocks, options, income tax strategies and active asset management to fulfill needs that are not addressed in the traditional mutual fund framework. The firm is part of the Connor, Clark & Lunn Financial Group (www.cclgroup.com) which oversees approximately \$16 billion in assets.

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