

**Connor, Clark & Lunn PRINTS Trust Update**

TORONTO – July 30, 2002 (TSX: CCP.UN) – Connor, Clark & Lunn PRINTS (Price and Income Targeted Securities) Trust (the Trust) announced that, in response to prolonged deteriorating market conditions and in order to reduce the risk of any further market reductions triggering the forward sale of a portion of its managed securities, it has temporarily repositioned approximately 10% of its assets into cash.

In consultation with TD Global Finance (“TDGF”), the Trust’s counterparty to the forward agreement, it was determined that a move to a 10% cash position to reduce overall volatility would be prudent given recent market declines and high volatility. A stabilization of the US equities market would encourage the Trust to resume a fully invested stance. While repositioning some of its portfolio to cash effectively means that the Trust will reduce or delay the writing of covered call options to generate the funds for distributions on its Units, the Trust remains substantially invested in equities and positioned to benefit from any appreciation in portfolio securities. A reduction in option writing impacts income earned on the portfolio but allows the Trust to participate fully in any increase in the price of the securities it holds. The Trust also warned that continued market weakness could precipitate a reduction in its quarterly distribution for the third quarter. The amount of the third quarter’s distribution will be announced on September 18<sup>th</sup>, 2002. Any reduction in distributions would be accompanied by a reduction in fees paid to the manager.

The Trust is an investment trust established under the laws of Ontario which invested the net proceeds of its initial public offering in a diversified portfolio consisting principally of equity securities of companies selected from the S&P 500 Index. Upon the closing of the offering, the Trust entered into a forward agreement with TDGF under which the Trust agreed to identify and purchase a portfolio of equity securities for forward sale to TDGF on the earlier of (i) December 13, 2004 or (ii) the occurrence of certain specified events. The date on which the forward sale takes place may be further extended by agreement between the Trust and TDGF. Until that date occurs, the Trust has agreed with TDGF to pledge a portion of its securities as collateral. The value of such collateral should be equal to the amount required to execute a forward sale that provides for payment on December 2, 2013 (being the Trust’s termination date) of the original subscription amount for each Unit outstanding. The forward agreement further requires that a varying amount of additional collateral, the quantity of which fluctuates with the size and volatility of the portfolio, be pledged to TDGF. Delaying the forward sale of securities under the forward agreement allows the Trust to benefit from the returns on an actively managed equity portfolio.

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

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**Contact:**

Jennifer Stewart

Connor, Clark & Lunn Capital Markets

416-367-4158

[jstewart@cclgroup.com](mailto:jstewart@cclgroup.com)

[www.cclcapitalmarkets.com](http://www.cclcapitalmarkets.com)