

Stable Fundamentals, Unstable Credit Markets – An Update on the ROC Pref Corp. Series

TORONTO, August 13, 2007

In light of the recent turmoil in the US residential mortgage markets, Connor, Clark & Lunn Capital Markets Inc. and Connor, Clark & Lunn Investment Management Ltd. plan to hold a conference call on Wednesday August 15, 2007 at 11:00 AM EST. ROC Pref Corp., ROC Pref II Corp., ROC Pref III Corp., and Connor, Clark & Lunn ROC Pref Corp., (collectively the “ROC Pref Corp. Series” or the “ROCs”) have been constructed to provide strong diversification by industry and geography. By providing exposure to portfolios of corporate credits, the ROCs are not directly affected by deteriorating sub-prime mortgage default rates or related rating downgrades of mortgage backed securities.

While credit spreads have widened significantly in recent weeks, Connor, Clark & Lunn Investment Management Ltd., the Investment Advisor of the ROCs, expects defaults to continue to remain low in the broader investment grade credit market. Corporate earnings continue to exceed expectations and companies remain flush with cash in Canada and the US with debt to equity ratios at record lows. The Investment Advisor remains confident that the ROCs will continue to pay investors fixed quarterly distributions and return the original subscription price of \$25.00 at their respective termination dates.

The recent decline in the net asset values (“NAVs”) of the ROCs is primarily due to broad market changes rather than a degradation of the credit quality of the companies that comprise their respective reference portfolios. No new defaults have been experienced. In recent weeks, credit spreads have widened considerably and account for the majority of the change in the NAVs of the ROCs. The increase in the weighted average spread of the companies that comprise the reference portfolios was largely in line with that experienced by the market.

As the table below shows, the ROCs have effective default protection which is greater today than at their respective dates of inception.

	S&P Rating	Effective Number of Defaults that can be Withstood	Effective Default Protection			
			Multiple of Historical Average Cumulative Defaults*		Multiple of Historical Worst Cumulative Defaults*	
			Current	Inception	Current	Inception
ROC Pref Corp.	P-1 (mid)	10	13.2x	3.3x	4.2x	2.1x
ROC Pref II Corp.	P-1 (low)	8	7.9x	3.5x	2.9x	2.3x
ROC Pref III Corp.	P-2 (low)	7	3.0x	2.5x	1.8x	1.7x
CC&L ROC Pref Corp.	P-1 (low)	6	6.4x	4.7x	3.0x	2.8x

* Based on Standard & Poor’s Annual 2006 Global Corporate Default Study and Ratings Transactions.

CC&L will host a conference call on Wednesday August 15, 2007 to discuss the state of the corporate credit environment and review the performance of the ROCs. In addition, an update on ROC Pref III Corp. has been made available at www.cclcapitalmarkets.com. The participant dial-in number for the conference call is 1-800-621-5169. This conference call will be recorded and available for replay at www.cclcapitalmarkets.com.

The call will be hosted by Neil Murdoch, President & CEO of Connor, Clark & Lunn Capital Markets Inc. and will include commentary from Jay Menning of Connor, Clark & Lunn Investment Management Ltd.

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For more information, please visit www.cclcapitalmarkets.com or contact:

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