

Connor, Clark & Lunn Conservative Income Fund II and Connor, Clark & Lunn Prints Trust Announcements

Toronto – May 27, 2010

Special meetings of unitholders of Connor, Clark & Lunn Conservative Income Fund II (“CCK”) and Connor, Clark & Lunn PRINTS Trust (“Prints”) were convened today to vote on proposals that would result in the merger of CCK and Prints (the “Merger Proposal”) with Prints as the continuing fund and to reposition Prints (the “Prints Proposal”) to amend the investment objectives, investment strategy and investment restrictions of Prints in order to provide an attractive yield through an actively managed portfolio of high income investments across a broad range of income-oriented securities.

At the special meeting of CCK unitholders, unitholders approved the Merger Proposal. A quorum of Prints unitholders to consider the Prints Proposal was not constituted and an adjourned meeting will be held at 8:30 am (Toronto time) on June 7, 2010. The Merger Proposal is conditional on approval by Prints unitholders of the Prints Proposal. Therefore, both the Prints Proposal and the Merger Proposal will be implemented if the Prints Proposal is approved at the adjourned meeting.

It is recommended that Prints Unitholders interested in voting on the Prints Proposal submit a voting instruction form in advance of the 5:00 pm (Toronto time) deadline on June 3, 2010 for the deposit of proxies.

If the Prints Proposal is approved, Prints will be the continuing fund and as a result unitholders of CCK would become unitholders of Prints which will be renamed Connor, Clark & Lunn Conservative Income & Growth Fund (“Income & Growth Fund”).

The objectives of the proposals are to: (i) to lower the administrative costs and increase trading liquidity by establishing a larger fund; (ii) expand the investment mandate of CCK to include a broader range of high yielding securities as required due to the pending change in taxation of income trusts; and (iii) change the investment mandate of Prints which should allow for a resumption of distributions, utilize its accumulated tax losses and provide greater potential for capital growth.

In order for the Prints Proposal to become effective, it must be approved by a two-thirds majority of Prints unitholders present in person or represented by proxy at the adjourned meeting. Both of the proposals are also subject to the receipt of stock exchange approval.

Details of the proposals are outlined in a joint information circular that was sent to unitholders of each of the funds in connection with the special meetings. Copies of the information circular are available on www.sedar.com and www.cclcapitalmarkets.com. If the proposals are approved and implemented, the Income & Growth Fund intends to offer additional units of the merged fund to the public by prospectus.

Connor, Clark & Lunn Conservative Income Fund II and Connor, Clark & Lunn PRINTS Trust are listed on the Toronto Stock Exchange under the symbols CCK.UN and CCP.UN, respectively.

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

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