

Connor, Clark & Lunn Real Return Income Fund

TORONTO, March 29, 2007

(TSX: RRB.UN) – Connor, Clark & Lunn Real Return Income Fund (the “Fund”) today announced that its anticipated monthly distribution for the second quarter 2007 will remain 4.00% on an annualized basis.

The new distribution represents a yield of 4.92% on yesterday’s closing price of \$8.13 and a pre-tax interest equivalent of 7.05%. Monthly inflation as measured by the CPI-U (the US Consumer Price Index for All Urban Consumers) was 2.4% year over year. As a reminder, this monthly coupon is floating and will be set each quarter.

The Connor, Clark & Lunn Real Return Income Fund is an investment trust that has been created to invest on a levered basis in real return bonds issued by governments with AAA credit ratings, primarily US Treasury Inflation Protection Securities (“TIPS”). In order to provide diversification, improve net asset value stability and increase expected returns, up to 20% of the portfolio may be invested in a mix of other assets. Western Asset Management Company (“Western Asset”) is the Fund’s investment advisor and is responsible for actively managing and making investment decisions with respect to the portfolio.

Connor, Clark & Lunn Capital Markets Inc. is the Manager of the Fund and is part of the Connor, Clark & Lunn Financial Group of companies which manages approximately \$35 billion in financial assets.

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

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