

FOR IMMEDIATE RELEASE

January 20, 2005

Connor, Clark & Lunn Conservative Income Fund Declares Monthly Distribution

TORONTO – January 20, 2005 (TSX: CCQ.UN) – Connor, Clark & Lunn Conservative Income Fund (the “Trust”) today announced a monthly cash distribution of \$0.0883 per unit. The distribution represents approximately a 7.0% per annum yield on the issue price of \$10.00 per unit. Payment will be made to unit holders of record at the close of business on January 31, 2005 and will be distributed on February 15, 2005.

The Trust is an investment trust that has been created to invest in a conservatively managed, diversified portfolio of Canadian business trusts, real estate investment trusts, corporate bonds and convertible bonds. Connor, Clark & Lunn Investment Management Ltd. (the "Investment Manager") will employ a multi-disciplined investment strategy emphasizing credit-oriented factors that focuses on controlling downside risk while retaining the potential for capital appreciation.

Connor, Clark & Lunn Capital Markets Inc. is the Manager of the Trust and is part of the Connor, Clark & Lunn Financial Group of companies which manage approximately \$24.8 billion in financial assets.

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