

Connor, Clark & Lunn Conservative Income Fund Announces Unitholder Approval of Merger Proposal

TORONTO, January 24, 2011

Connor, Clark & Lunn Conservative Income Fund (“CCQ”) announced today that unitholders of CCQ have approved a proposal that would result in the merger of CCQ and Connor, Clark & Lunn Conservative Income & Growth Fund (“CCP”). The merger is subject to approval by unitholders of CCP. The merger is expected to become effective on or around February 2, 2011.

Details of the proposal are outlined in a joint information circular that has been sent to unitholders of CCQ and CCP in connection with their special meetings. Copies of the information circular are available on www.sedar.com and www.cclcapitalmarkets.com.

Connor, Clark & Lunn Conservative Income Fund and Connor, Clark & Lunn Conservative Income & Growth Fund are listed on the Toronto Stock Exchange under the symbols CCQ.UN and CCP.UN, respectively.

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