

FOR IMMEDIATE RELEASE

January 22, 2007

Connor, Clark & Lunn Conservative Income Fund II Declares Monthly Distribution

TORONTO – January 22, 2007 (TSX: CCK.UN) – Connor, Clark & Lunn Conservative Income Fund II (the “Trust”) today announced a monthly cash distribution of \$0.0542 per unit. The distribution represents approximately a 6.5% 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, 2007 and will be distributed on February 15, 2007.

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 focus 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 manages over \$30 billion in financial assets.

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