

FOR IMMEDIATE RELEASE

October 18, 2005

CONNOR, CLARK & LUNN CAPITAL MARKETS INC. ANNOUNCES SUCCESSFUL CLOSING OF \$64 MILLION INITIAL PUBLIC OFFERING OF Connor, Clark & Lunn Conservative Income Fund II.

TORONTO – October 18, 2005 (TSX:CCK.UN)- Connor, Clark & Lunn Capital Markets Inc. is pleased to announce that Connor, Clark & Lunn Conservative Income Fund II (the “Company”) has successfully completed its initial public offering of 6.4 million units at a price of \$10.00 per Unit.

The shares commenced trading today on the Toronto Stock Exchange under the symbol “CCK.UN”.

The Trust’s investment objectives are to: (i) provide Unitholders with a stable stream of monthly cash distributions targeted to be \$0.0542 per Unit (representing approximately a 6.5% per annum yield on the issue price of \$10.00 per Unit); and (ii) preserve the net asset value per Unit in order to return at least the original issue price of Units (\$10.00 per Unit) to Unitholders on or about October 19, 2015 and provide to Unitholders an opportunity for capital appreciation above the original issue price.

In order to achieve the Trust’s investment objectives, Connor, Clark & Lunn Investment Management Ltd., (the “Investment Manager”) the Trust’s Investment Manager, will invest the net proceeds of the Offering, together with any borrowings under the Trust’s loan facility or other leverage transaction, in a portfolio consisting of income producing securities including Canadian business income trusts, real estate investment trusts, utility income trusts, corporate bonds and convertible bonds. The portfolio will be managed to substantially replicate the CC&L Income Fund Composite, a strategy managed by the Investment Manager, which has similar investment objectives to those of the portfolio.

The Offering was led by Scotia Capital Inc. and includes CIBC World Markets Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., TD Securities Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Richardson Partners Financial Limited, Wellington West Capital Inc., Desjardins Securities Inc., Raymond James Ltd., Canaccord Capital Corporation and Blackmont Capital Inc.

Connor, Clark & Lunn Capital Markets Inc. (“CC&LCM”) will act as manager of the Trust and is responsible for providing or arranging for the provision of administrative management services required by the Trust. “We are very pleased to continue our track record of launching another high quality IPO in the Canadian retail marketplace, with the CC&L Conservative Income Fund II.” said Neil Murdoch, CEO of CC&LCM. CC&LCM is a developer and manager of structured investments for the Canadian retail market, with greater than \$1.2 million in assets under management and is part of the Connor, Clark & Lunn Financial Group of companies, which manage in excess of \$31 billion in financial assets.

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