

FOR IMMEDIATE RELEASE

August 22, 2005

Connor, Clark & Lunn Real Return Income Fund Declares Monthly Distribution

TORONTO – August 22, 2005 (TSX: RRB.UN) – Connor, Clark & Lunn Real Return Income Fund (the “Fund”) today announced a monthly cash distribution of \$0.0654 per unit. The distribution represents approximately a 5.50% per annum yield on the issue price of \$10.00 per unit, based on the period from the closing date of July 18, 2005 until August 31, 2005. Payment will be made to unit holders of record at the close of business on August 31, 2005 and will be distributed on September 15, 2005.

Connor, Clark & Lunn Real Return Income Fund ("the 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 manage approximately \$29.1 billion in financial assets.

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