

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

TORONTO – January 22, 2007 (TSX: RRB.UN) – Connor, Clark & Lunn Real Return Income Fund (the “Fund”) today announced a monthly cash distribution of \$0.03333 per unit. The distribution represents approximately a 4.00% 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 Connor, Clark & Lunn Real Return Income 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 manages over \$30 billion in financial assets.

- 30 -

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