

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

TORONTO – June 21, 2006 (TSX: RRB.UN) – Connor, Clark & Lunn Real Return Income Fund (the “Fund”) today announced a monthly cash distribution of \$0.0458 per unit. The distribution represents approximately a 5.50% 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 June 30, 2006 and will be distributed on July 17, 2006 and will be characterized as a return of capital.

The Fund has also announced that its anticipated monthly distribution for the third quarter of 2006 is 5.25% on an annualized basis, a decrease from the 5.50% for the previous quarter. The new distribution represents a yield of 6.60% on today’s closing price of \$7.96 and a pre-tax interest equivalent of 11.6%. Monthly inflation as measured by the month-over-month CPI-U (the US Consumer Price Index for All Urban Consumers) in the year to date has averaged 0.35%, having rebounded from a decline of almost 1.0% in the last two months of 2005. The Fund’s cost of borrowing has risen by about 1.8% since inception, to approximately 5.0%, which has had the effect of reducing the Fund’s net income available for distribution. Our assumptions in setting the distribution level were that inflation would be at 3.5% or greater over the coming quarter and that the cost of borrowing will go to 5.25%. As a reminder, this monthly coupon is floating and will be set each quarter.

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 manages over \$30 billion in financial assets.

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