

Connor, Clark & Lunn Capital Markets Inc. Declares Monthly Distributions for Funds

TORONTO – July 20, 2007

Connor, Clark & Lunn Capital Markets Inc. today announced July 2007 cash distributions for the following funds:

Fund	Trading Symbol	Distribution Amount (per unit)	Record Date	Payable Date	Distribution Amount Annualized	TSX Trading Price Per Unit as of Jul. 19, 2007	Current Yield
CC&L Conservative Income Fund	CCQ.UN	\$0.0583	Jul. 31, 2007	Aug. 15, 2007	\$0.70	\$10.13	6.9%
CC&L Conservative Income Fund II*	CCK.UN	\$0.0542	Jul. 31, 2007	Aug. 15, 2007	\$0.65	\$10.03	6.5%
CC&L Real Return Income Fund*	RRB.UN	\$0.03333	Jul. 31, 2007	Aug. 15, 2007	\$0.40	\$7.53	5.3%
CC&L Global Financials Fund	GFF.UN	\$0.04167	Jul. 31, 2007	Aug. 15, 2007	\$0.50	\$10.76	4.6%
CC&L Global Financials Fund II	GFT.UN	\$0.05	Jul. 31, 2007	Aug. 15, 2007	\$0.60	\$9.37	6.4%
CANADIAN Financials & Utilities Split Corp. (Class A)	CFS	\$0.022	Jul. 31, 2007	Aug. 15, 2007	\$0.26	\$11.95	2.2%

*Distributions are characterized as 100% return of capital.

For more information on these funds, please visit www.cclcapitalmarkets.com.

Connor, Clark & Lunn Capital Markets Inc. (CC&L Capital Markets) is a leading Canadian structured financial products investment firm that is focused on creating and managing high quality investment vehicles that will stand the test of time and ultimately allow our clients to achieve their personal financial goals. Formed in 2001, CC&L Capital Markets has designed, launched and is currently managing twelve publicly traded investment vehicles with combined assets of approximately \$1.2 billion. Connor, Clark & Lunn Capital Markets Inc. is part of the Connor, Clark & Lunn Financial Group, one of Canada's largest and fastest growing asset management firms, responsible for the investment of over \$35 billion in financial assets through its affiliated investment managers on behalf of institutional, private, and retail clients.

FOR IMMEDIATE RELEASE

For more information, please visit www.cclcapitalmarkets.com or contact:

Bonnie Chwartacki
Western Canada
Connor, Clark & Lunn Capital Markets Inc.
204-781-8242
bchwartacki@cclgroup.com

Tim Bradshaw
Ontario and Atlantic
Connor, Clark & Lunn Capital Markets Inc.
416-364-3658
tbradshaw@cclgroup.com

Victoria Jonas
Quebec
Connor, Clark & Lunn Capital Markets Inc.
877-954-9447
vjonas@cclgroup.com