

Connor, Clark & Lunn Conservative Income Fund II and Connor, Clark & Lunn Prints Trust Announce Special Meetings

Toronto – April 21, 2010

Connor, Clark & Lunn Conservative Income Fund II (“CCK”) and Connor, Clark & Lunn PRINTS Trust (“Prints”) announced today that the board of directors of Connor, Clark & Lunn Capital Markets Inc., the manager of the funds, has approved a proposal that would result in the merger of CCK and Prints (the “Merger Proposal”). Prints will be the continuing fund and as a result unitholders of CCK would become unitholders of Prints which will be renamed Connor, Clark & Lunn Conservative Income & Growth Fund (“Income & Growth Fund”). The board also announced a proposal to reposition Prints (the “Prints Proposal”) to amend the investment objectives, investment strategy and investment restrictions of Prints in order to provide an attractive yield through an actively managed portfolio of high income investments across a broad range of income-oriented securities.

The objectives of the proposals are to: (i) to lower the administrative costs and increase trading liquidity by establishing a larger fund; (ii) expand the investment mandate of CCK to include a broader range of high yielding securities as required due to the pending change in taxation of income trusts; and (iii) change the investment mandate of Prints which should allow for a resumption of distributions, utilize its accumulated tax losses and provide greater potential for capital growth.

The Prints Proposal also seeks to amend certain redemption rights including providing for the automatic conversion of the fund to an open-ended mutual fund on May 31, 2012. As a result, from and after May 31, 2012, the units of the Income & Growth Fund will be redeemable daily at net asset value and the annual redemption right for December 2010 and 2011 will be eliminated. The Prints Proposal also includes a change to the monthly redemption price so that it is based on market price and not net asset value and changing Prints’ termination provisions so that Prints will have no fixed termination date.

Currently, Prints is not able to pay distributions or have an expectation for capital growth. In addition, Prints has accumulated significant net capital losses and non-capital losses which it would not be able to utilize if Prints does not reposition itself. With the appropriate changes to Prints, Prints could increase its net asset value and utilize these losses for the benefit of unitholders.

If the proposals are approved and implemented, unitholders of each fund will have the opportunity to redeem their units for a redemption price equal to net asset value per unit if they choose not to participate going forward. In order for the proposals to become effective, they must be approved by a two-thirds majority of the unitholders of each of the funds present in person or represented by proxy at each of the special meetings. Both of the proposals are also subject to the receipt of all necessary regulatory and stock exchange approvals.

Special meetings of unitholders of the funds have been called and will be held on May 27, 2010 to consider and vote upon the proposals. Details of the proposals will be outlined in a joint information circular to be sent to unitholders of each of the funds in connection with the special meetings. Copies of the information circular will be available on www.sedar.com and www.cclcapitalmarkets.com. If the proposals are approved and implemented, the Income & Growth Fund intends to offer additional units of the merged fund to the public by prospectus.

Connor, Clark & Lunn Conservative Income Fund II and Connor, Clark & Lunn PRINTS Trust are listed on the Toronto Stock Exchange under the symbols CCK.UN and CCP.UN, respectively.

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