

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

TORONTO – May 22, 2007

Connor, Clark & Lunn Capital Markets Inc. today announced May 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 May 18, 2007	Current Yield
CC&L Conservative Income Fund	CCQ.UN	\$0.0583	May 31, 2007	June 15, 2007	\$0.70	\$10.13	6.9%
CC&L Conservative Income Fund II*	CCK.UN	\$0.0542	May 31, 2007	June 15, 2007	\$0.65	\$10.10	6.4%
CC&L Real Return Income Fund*	RRB.UN	\$0.03333	May 31, 2007	June 15, 2007	\$0.40	\$7.98	5.0%
CC&L Global Financials Fund	GFF.UN	\$0.04167	May 31, 2007	June 15, 2007	\$0.50	\$11.20	4.5%
CC&L Global Financials Fund II	GFT.UN	\$0.05	May 31, 2007	June 15, 2007	\$0.60	\$10.45	5.7%
CANADIAN Financials & Utilities Split Corp. (Class A)	CFS	\$0.022	May 31, 2007	June 15, 2007	\$0.26	\$12.06	2.2%

*Distributions are characterized as 100% return of capital.

In addition, the manager confirmed that CC&L Global Financials Fund (GFF.UN) expects to continue making distributions of \$0.50/unit per annum for the coming year.

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 of companies which manage over \$35 billion in financial assets.

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

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