

PRESS RELEASE

CONNOR, CLARK & LUNN CONSERVATIVE INCOME FUND AND CONNOR, CLARK & LUNN CONSERVATIVE INCOME & GROWTH FUND ANNOUNCE SPECIAL MEETING

Toronto – December 20, 2010

Connor, Clark & Lunn Conservative Income Fund (“CCQ”) and Connor, Clark & Lunn Conservative Income & Growth Fund (“CCP”) 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 CCQ and CCP (the “Merger Proposal”). CCP will be the continuing fund and as a result unitholders of CCQ would become unitholders of CCP.

The objectives of the proposal are to: (i) lower the administrative costs and increase trading liquidity by establishing a larger fund; and (ii) permit CCQ unitholders to participate in CCP’s broader range of high yielding securities than currently offered by CCQ, and to provide greater potential for capital appreciation and utilization of accumulated tax losses.

If the proposal is approved and implemented, unitholders of CCQ 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 proposal to become effective, it must be approved by a two-thirds majority of the unitholders of CCQ and CCP present in person or represented by proxy at their special meetings. The proposal is also subject to the receipt of all necessary regulatory and stock exchange approvals.

A special meeting to consider and vote upon the proposal has been called and will be held on January 14, 2011 for unitholders of CCQ and on January 21, 2011 for unitholders of CCP. Details of the proposal will be outlined in a joint information circular to be sent to unitholders of CCQ and CCP in connection with the special meetings. Copies of the information circular will be available on www.sedar.com and www.cclcapitalmarkets.com.

Connor, Clark & Lunn Conservative Income Fund and Connor, Clark & Lunn Conservative Income & Growth Fund are listed on the Toronto Stock Exchange under the symbols CCQ.UN and CCP.UN, respectively.

- 30 -

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

Neil Murdoch
President & CEO
Connor, Clark & Lunn Capital Markets Inc.
416-364-2839
nmurdoch@cclgroup.com

or

Darren Cabral

Vice President
Connor, Clark & Lunn Capital Markets Inc.
416-214-6182 or 1-888-276-2258
dcabral@cclgroup.com