

## **Connor, Clark & Lunn Conservative Income & Growth Fund Completes Warrant Offering**

**Toronto – June 9, 2011**

Connor, Clark & Lunn Conservative Income & Growth Fund (the “Fund”) is pleased to announce that it has successfully completed its previously announced offering of warrants (“Warrants”) and has today issued Warrants to holders (“Unitholders”) of its units (“Units”) of record on June 9, 2011.

Each Warrant will entitle its holder to acquire one Unit upon payment of the subscription price of \$26.75. Warrants may be exercised on or before 5:00 p.m. (Toronto time) on the second business day after the last day of each month commencing on July 5, 2011 and ending on November 2, 2011.

The exercise of Warrants by holders will provide the Fund with additional capital that can be used to take advantage of attractive investment opportunities and is also expected to increase the trading liquidity of the Units and to reduce the management expense ratio of the Fund.

The Fund’s investment objectives are to provide Unitholders with: (i) an attractive yield through receipt of monthly distributions initially targeted to yield approximately 6.0% of net asset value (“NAV”) per annum; (ii) downside protection through diversification across multiple asset classes and a conservative approach to security selection; and (iii) growth that outpaces inflation by investing in securities that provide both a high yield and capital appreciation potential.

The Fund seeks to achieve its investment objectives by diligently selecting and actively managing a diversified portfolio of high income investments across a broad range of income-oriented securities. These may include equities, income trusts, limited partnerships, REITs, corporate bonds, convertible bonds, preferred shares, other income funds and other investments, in accordance with the investment objectives and investment strategy.

The Units of Connor, Clark & Lunn Conservative Income & Growth Fund are listed on the Toronto Stock Exchange under the symbol CCP.UN. The Warrants are listed on the Toronto Stock Exchange under the symbol CCP.WT.

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For more information, please visit [www.cclcapitalmarkets.com](http://www.cclcapitalmarkets.com) or contact:

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