

Connor, Clark & Lunn Conservative Income & Growth Fund Files Final Prospectus for Warrant Offering

Toronto – May 27, 2011

Connor, Clark & Lunn Conservative Income & Growth Fund (the “Fund”) is pleased to announce that it has filed a final short form prospectus relating to an offering of warrants (“Warrants”) to holders (“Unitholders”) of its units (“Units”). Each Unitholder of record on June 9, 2011 (the “Record Date”) will receive one Warrant for each Unit held.

Each Warrant will entitle its holder to acquire one Unit upon payment of \$26.75 (the “Subscription Price”). 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 holders of Units (“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.

Connor, Clark & Lunn Conservative Income & Growth Fund is listed on the Toronto Stock Exchange under the symbol CCP.UN.

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