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For Immediate Release

Build America Investment Grade Bond Fund Files Preliminary Prospectus

TORONTO – January 5, 2010

Connor, Clark & Lunn Capital Markets Inc. (the “Manager”) is pleased to announce that a preliminary prospectus for Build America Investment Grade Bond Fund (the “Fund”) has been filed with the securities regulatory authorities of all the Canadian provinces for an initial public offering of Class A Units and Class F Units (the “Units”) of the Fund.

The Fund’s investment objectives are to (i) provide Unitholders with monthly tax-advantaged cash distributions, and (ii) maximize total return for Unitholders, while seeking to reduce risk. Distributions are initially targeted to be \$0.1198 per month per Unit consisting primarily of returns of capital, representing a yield on the Unit issue price of 5.75% per annum.

The Fund will seek to achieve its investment objectives through exposure to a portfolio consisting primarily of Investment Grade Build America Bonds actively managed by Nuveen Asset Management, as Sub-Advisor.

Build America Bonds are bonds issued by U.S. state and local governments to finance capital projects that meet essential needs such as public schools, roads, water and transportation infrastructure, bridges, ports and public buildings, among others. Many Build America Bonds are general obligation bonds, which are backed by the full faith and taxing power of the governments issuing them. Most issuers of Build America Bonds receive a subsidy from the U.S. federal government equal to 35% of the interest paid to investors, which allows such issuers to issue bonds that pay interest rates that are competitive with the rates typically paid by corporate bond issuers. This form of government bond, with the credit going to the issuer, makes the bonds attractive to entities that pay no U.S. income tax, such as pension plans and non-U.S. investors, as well as to investors seeking potential high rates of interest income.

Nuveen Asset Management believes that Build America Bonds offer a compelling yield opportunity when compared with equivalently rated corporate bonds. Investment Grade municipal issuers, which include issuers under the Build America Bonds program, have historically had lower default rates than AAA rated corporate bonds.

In consultation with the Manager, the Sub-Advisor may and currently intends to employ a hedging strategy designed to mitigate the expected impact of significant interest rate increases on the Net Asset Value. It is also intended that substantially all of the value of the portfolio that is exposed to U.S. dollars will be hedged back to the Canadian dollar.

Nuveen Asset Management is one of the largest managers of municipal bonds in the world. As at September 30, 2009, Nuveen Asset Management had nearly U.S. \$69 billion in municipal securities under management.

Nuveen Asset Management is a wholly-owned subsidiary of Nuveen Investments, Inc. Founded in 1898, Nuveen Investments provides high quality investment services designed to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. In total, Nuveen Investments managed U.S. \$141 billion of assets on September 30, 2009.

The Manager is a leading provider of investment products and is part of the Connor, Clark & Lunn Financial Group which is responsible for the investment of approximately \$35 billion in financial assets through its affiliated investment managers on behalf of institutional, private and retail clients.

The Units are being offered for sale by a syndicate of agents led by BMO Nesbitt Burns Inc. and CIBC World Markets Inc. and includes RBC Dominion Securities Inc., Scotia Capital Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc., TD Securities Inc., GMP Securities L.P., Blackmont Capital Inc., Canaccord Financial Ltd., Dundee Securities Corporation, Raymond James Ltd., Desjardins Securities Inc., Research Capital Corporation and Wellington West Capital Markets Inc.

A preliminary prospectus relating to these securities has been filed with securities commissions or similar authorities in each of the provinces of Canada but has not yet become final for the purpose of distribution to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any province of Canada prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or similar authority in such province.

A copy of the preliminary prospectus may be obtained from any of the above-mentioned agents.

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

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