



NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

For Immediate Release

Build America Investment Grade Bond Fund Announces Exercise of Over-Allotment Option

TORONTO – March 11, 2010

Connor, Clark & Lunn Capital Markets Inc. (the “Manager”) is pleased to announce that the syndicate of agents for the initial public offering of Build America Investment Grade Bond Fund (the “Fund”) has exercised its over-allotment option and acquired an additional 73,820 Class A Units of the Fund. In total, the Fund issued 1,273,820 Class A Units and 70,700 Class F Units (collectively the “Units”) at a price of \$25.00 per Unit for total gross proceeds of \$33,613,000. The Class A Units are listed on the Toronto Stock Exchange (“TSX”) under the symbol of BAB.UN. Class F Units are not listed on a stock exchange but may be converted into Class A Units on a weekly basis.

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 were 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., Macquarie Capital Markets Canada Ltd., Canaccord Financial Ltd., Dundee Securities Corporation, Raymond James Ltd., Desjardins Securities Inc., Research Capital Corporation and Wellington West Capital Markets Inc.

– 30 –

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

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