

Connor, Clark & Lunn Capital Markets Inc. Declares Distributions for Funds

TORONTO – December 16, 2011

Connor, Clark & Lunn Capital Markets Inc. today declared December 2011 cash distributions for the following funds:

Fund	Trading Symbol	Distribution Amount (per Unit)	Record Date	Payable Date	Distribution Amount Annualized	TSX Trading Price Per Unit as of Dec. 16, 2011	Current Yield
Australian Banc Income Fund (Class A Units and Class F Units)	AUI.UN	\$0.1875	Dec. 30, 2011	Jan. 16, 2012	\$0.75	\$8.29	9.0%
Build America Investment Grade Bond Fund (Class A Units and Class F Units)*	BAB.UN	\$0.1198	Dec. 30, 2011	Jan. 16, 2012	\$1.44	\$22.75	6.3%
Canadian Banc Capital Securities Trust (Class A Units and Class F Units) *	CSB.UN	\$0.375	Dec. 30, 2011	Jan. 16, 2012	\$1.50	\$25.70	5.8%
CANADIAN Financials & Utilities Split Corp. (Preferred Shares)	CFS.PR.A	\$0.10625	Dec. 30, 2011	Jan. 16, 2012	\$0.425	\$10.02	4.2%
CC&L Conservative Income & Growth Fund	CCP.UN	\$0.1161	Dec. 30, 2011	Jan. 16, 2012	\$1.39	\$22.84	6.1%
CC&L Financial Opportunities Fund (Class A Units and Class F Units)	GFO.UN	\$0.02778	Dec. 30, 2011	Jan. 16, 2012	\$0.33	\$4.11	8.0%
CC&L Real Return Income Fund*	RRB.UN	\$0.02083	Dec. 30, 2011	Jan. 16, 2012	\$0.25	\$7.37	3.4%
North American Financials Capital Securities Trust (Class A and Class F Units) *	NAF.UN	\$0.375	Dec. 30, 2011	Jan. 16, 2012	\$1.50	\$23.20	6.5%
HBanc Capital Securities Trust – Class A Units, Series 1 and 2*	HSC.UN (Series 1)	\$0.1458	Dec. 30, 2011	Jan. 16, 2012	\$1.75	\$21.45	8.2%
HBanc Capital Securities Trust – Class U Units, Series 1 and 2*	Not listed	U.S. \$0.1458	Dec. 30, 2011	Jan. 16, 2012	U.S. \$1.75		
ING Floating Rate Senior Loan Fund, Class A Units*	ISL.UN	\$0.0417	Dec. 30, 2011	Jan. 16, 2012	\$0.50	\$8.43	5.9%
ING Floating Rate Senior Loan Fund, Class U Units*	ISL.U	U.S. \$0.0417	Dec. 30, 2011	Jan. 16, 2012	U.S. \$0.50	\$8.35	6.0%

*Distributions are expected to be characterized as 100% return of capital.

Connor, Clark & Lunn Capital Markets Inc. (CC&L Capital Markets) is a leading Canadian structured financial products investment firm that is focused on creating and managing high quality investment vehicles that will stand the test of time and ultimately allow our clients to achieve their personal financial goals. Formed in 2001, CC&L Capital Markets has designed, launched and currently manages nineteen investment vehicles, raising more than \$2 billion in assets.

CC&L Capital Markets is part of the Connor, Clark & Lunn Financial Group. Connor, Clark & Lunn Financial Group provides investment management services to individuals, advisors, pension plans, institutional investors and foundations. The investment platform offers a broad range of traditional and alternative investment management services, including domestic and international equities and fixed income, hedge funds, private equity and infrastructure.

As Canada's only multi-boutique asset management firm, Connor, Clark & Lunn Financial Group is uniquely focused on creating the conditions for success for its clients, partners and employees. The firm has offices in Vancouver, Edmonton, Calgary, Regina, Toronto, Ottawa and Montreal and through its affiliated investment managers is responsible for the investment of approximately \$37 billion in financial assets.

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