

FOR IMMEDIATE RELEASE

CONNOR, CLARK & LUNN CAPITAL MARKETS INC. ANNOUNCES MERGER OF CONNOR, CLARK & LUNN GLOBAL FINANCIALS FUND AND CONNOR, CLARK & LUNN GLOBAL FINANCIALS FUND II

TORONTO, January 28, 2008 – Connor, Clark & Lunn Global Financials Fund (“GF1”) and Connor, Clark & Lunn Global Financials Fund II (“GF2”) (collectively, the “Funds”) announced that at special meetings of unitholders held today, the unitholders of each of the Funds approved the merger of GF1 and GF2. In addition, GF2 announced that at its special meeting unitholders of GF2 voted in favour of permitting GF2 to issue warrants to purchase GF2 units to unitholders of GF2.

As both Funds have similar underlying portfolios and as New Star Asset Management Limited acts as their investment manager, merging GF1 and GF2 will provide unitholders of both Funds with the opportunity to continue their investment in a single fund that will have a larger market capitalization, increased liquidity for the units of the Funds and reduced costs on a per unit basis. Once the merger is implemented, GF2 will be the continuing fund and unitholders of GF1 will become holders of common units of GF2. In order to implement the merger, GF1 will transfer all of its net assets to GF2 for common units of GF2 at an exchange ratio based on the relative net asset value of each of GF1 and GF2 and then all remaining units of GF1 will be automatically redeemed and each GF1 unitholder will receive upon such redemption common units of GF2 equal to the number of GF1 units held multiplied by the exchange ratio. The merger is expected to be effective on February 4, 2008.

Subject to obtaining all necessary regulatory approvals, GF2 plans to issue to its unitholders warrants to subscribe for additional units of GF2 by way of a prospectus that it expects to file in February or March 2008. Once the merger of the Funds has been implemented, holders of GF1 units who receive common units of GF2 on the merger and continue to hold them would, like unitholders of GF2, be issued warrants to subscribe for additional common units of GF2.

- 30 -

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

Tim Bradshaw

National Sales Manager

Connor, Clark & Lunn Capital Markets Inc.

416-364-3658

tbradshaw@cclgroup.com