

Connor, Clark & Lunn Capital Markets Inc. Declares Initial Distribution for North American Financials Capital Securities Trust

Toronto – December 18, 2009

Connor, Clark & Lunn Capital Markets Inc. today declared the first distribution for North American Financials Capital Securities Trust (the “Fund”) of \$0.28125 per Unit for the stub period from inception on October 23, 2009 to December 31, 2009. The Fund’s regular quarterly distribution target is \$0.375 per Unit. Distributions are expected to be characterized as return of capital.

Fund	Trading Symbol	Distribution Amount (per Unit)	Record Date	Payable Date	Distribution Amount Annualized	TSX Trading Price Per Unit as of Dec. 17, 2009	Current Yield
North American Financials Capital Securities Trust (Class A Units and Class F Units)	NAF.UN	\$0.28125	Dec. 31, 2009	Jan. 15, 2010	\$1.50	\$24.75	6.1%

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 sixteen investment vehicles, raising more than \$1.5 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 \$35 billion in financial assets.

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

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