

North American Financials Capital Securities Trust Announces Normal Course Issuer Bid

Toronto – February 23, 2011

North American Financials Capital Securities Trust (the “Fund”) is pleased to announce that today, the Toronto Stock Exchange accepted its Notice of Intention to make a normal course issuer bid. The Fund will have the right to purchase under the bid up to a maximum of 215,654 of its Class A Units (“Units”) (representing approximately 10% of the Fund’s public float of 2,156,540 Units as of February 14, 2011), commencing February 25, 2011. The Fund may not purchase more than 43,179 Units (representing approximately 2% of the Fund’s 2,158,940 issued and outstanding Units as of February 14, 2011) in any 30-day period under the bid. Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of February 24, 2012, the termination of the bid by the Fund or the Fund purchasing the maximum number of Units permitted under the bid. Units purchased by the Fund pursuant to the bid will be cancelled. The Fund has not purchased any Units during the previous year pursuant to any issuer bid.

Management and the directors of the manager of the Fund, Connor, Clark & Lunn Capital Markets Inc., believe that Units of the Fund may become available during the proposed purchase period at prices that would make such purchases in the best interests of the Fund.

The Fund’s investment portfolio is managed by its investment manager, Connor, Clark & Lunn Investment Management Ltd. The Units are listed on the Toronto Stock Exchange under the symbol NAF.UN.

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

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