



*For Immediate Release*

## **North American Financials Capital Securities Trust Announces Exercise of Over-Allotment Option**

**TORONTO – November 4, 2009**

Connor, Clark & Lunn Capital Markets Inc. (the “Manager”) is pleased to announce that the syndicate of agents for the initial public offering of North American Financials Capital Securities Trust (the “Fund”) has exercised its over-allotment option and acquired an additional 158,940 Class A Units of the Fund. In total, the Fund issued 2,158,940 Class A Units and 32,860 Class F Units (collectively the “Units”) at a price of \$25.00 per Unit for gross proceeds of \$54,795,000. The Class A Units are listed on the Toronto Stock Exchange (“TSX”) under the symbol of NAF.UN. Class F Units will not be 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 attractive tax-advantaged quarterly cash distributions, and (ii) return to Unitholders the original issue price of the Units upon termination of the Fund on November 30, 2014. Distributions are initially targeted to be \$1.50 per annum per Unit consisting primarily of returns of capital, representing a yield on the Unit issue price of 6.0% per annum.

The Fund will seek to achieve its investment objectives through exposure to an actively managed portfolio consisting primarily of Investment Grade Capital Securities of the six largest Canadian banks, large Canadian insurance companies and U.S. financial institutions with a minimum issuer rating of “A” by S&P.

Connor, Clark & Lunn Investment Management Ltd. acts as Portfolio Manager to the Fund. The Portfolio Manager, part of the Connor, Clark & Lunn Financial Group, was established in March 1982 and has offices in Vancouver and Toronto. The Portfolio Manager managed assets worth approximately \$19.2 billion as at September 30, 2009, approximately \$6.4 billion of which is in fixed income securities.

The Units were offered for sale by a syndicate of agents led by BMO Capital Markets and Scotia Capital Inc., and includes CIBC World Markets Inc., RBC Capital Markets, National Bank Financial Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Canaccord Capital Corporation, Dundee Securities Corporation, GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Research Capital Corporation and Wellington West Capital Markets Inc.

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