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For Immediate Release

North American Financials Capital Securities Trust Files Preliminary Prospectus

TORONTO – September 4, 2009

Connor, Clark & Lunn Capital Markets Inc. (the “Manager”) is pleased to announce that a preliminary prospectus for North American Financials Capital Securities Trust (the “Fund”) has been filed with the securities regulatory authorities of all the Canadian provinces and territories for an initial public offering of Class A Units and Class F Units (the “Units”) of the Fund.

The Fund’s investment objectives are to (i) provide Unitholders with attractive tax-advantaged quarterly cash distributions, and (ii) return to Unitholders at least 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 (e.g., TD “CaTS IV” and BMO “BoATS IV”), large Canadian insurance companies (e.g., Manulife “MaCS II”) and U.S. financial institutions with a minimum issuer rating of “A” by S&P (e.g., Goldman Sachs and GE Capital Corp.). The Portfolio will be managed using an investment approach similar to the investment approach employed by Canadian Banc Capital Securities Trust (TSX: CSB.UN).

The Portfolio Manager believes that an attractive opportunity currently exists to invest in Capital Securities for the following reasons:

- Canadian banks have been recognized as well capitalized and conservatively run financial institutions, and were recently ranked #1 globally in the “Soundness of Banks” category by the World Economic Forum in its *Global Competitiveness Report 2008-2009*.
- The recent volume of issuance by Canadian and U.S. financial institutions of preferred shares and common shares to strengthen their balance sheets has increased their respective regulatory capital levels to levels approaching historical highs, and has further enhanced the downside protection of Innovative Tier 1 Capital Securities, subordinated and senior debt.
- Yields offered by Capital Securities remain elevated by historical standards and offer attractive risk-return characteristics relative to Government Bonds, non-financial corporate Bonds and to equities.
- The Portfolio Manager believes investors in Capital Securities of certain large financial institutions will benefit from banks reducing risk with less leveraged balance sheets.
- The Portfolio will invest primarily in large, diversified financial firms with strong Tier 1 capital ratios. These institutions are benefiting from steep yield curves and will be able to take advantage of the significant business opportunities created by difficulties faced by smaller financial institutions.

The Portfolio Manager believes that these stronger financial institutions are better positioned to sustain any unexpected slowdowns or other problems in the U.S. economy.

- The monetary and fiscal response to this cycle has been unprecedented and very supportive for the financial sector.
- Capital Securities represent a class of securities generally otherwise available only to institutional investors on issuance.

Connor, Clark & Lunn Investment Management Ltd. will act 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 \$17.3 billion as at June 30, 2009, approximately \$6.3 billion of which is in fixed income securities.

The Units are being offered for sale by a syndicate of agents led by BMO Nesbitt Burns Inc. and Scotia Capital Inc. and includes CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial 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.

A preliminary prospectus relating to these securities has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of distribution to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any province or territory of Canada prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or similar authority in such province or territory.

A copy of the preliminary prospectus may be obtained from any of the above-mentioned agents.

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

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