

Connor, Clark & Lunn Capital Markets Inc. Announces the Proposed Merger of Connor, Clark & Lunn Global Financials Fund and Connor, Clark & Lunn Global Financials Fund II

TORONTO, December 11, 2007

Connor, Clark & Lunn Global Financials Fund and Connor, Clark & Lunn Global Financials Fund II (collectively, the “Funds”) announced that the Board of Directors of Connor, Clark & Lunn Capital Markets Inc. (“CC&L Capital Markets”), the manager of Funds, has approved a proposal that would result in the merger of Connor, Clark & Lunn Global Financials Fund (“GF1”) and Connor, Clark & Lunn Global Financials Fund II (“GF2”) (the “Merger Proposal”) and has approved a proposal which would permit 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. If the Merger Proposal is approved and implemented, GF2 will be the continuing fund and unitholders of GF1 will become holders of common units of GF2 as a result of the merger.

Whether or not the Merger Proposal is approved, if the proposal to permit warrants to be issued is approved, GF2 proposes to issue to its unitholders warrants to subscribe for additional units of GF2. If the Merger Proposal is approved and implemented, holders of GF1 units who receive common units of GF2 on the merger would likewise be issued warrants to subscribe for additional common units of GF2. The warrants would be issued by way of a prospectus that would need to be prepared, filed and cleared with the Canadian securities regulatory authorities.

Special meetings of unitholders of GF1 and GF2 have been called and will be held on January 17, 2007 to vote on the proposals. Details of the proposals will be set out in a joint management information circular to be prepared and delivered to unitholders of GF1 and GF2. In order for the Merger Proposal to become effective, it must be approved by a two-thirds majority of the unitholders of each of the Funds present in person or represented by proxy at each of the special meetings and in order for the proposal to permit warrants to be issued to become effective, it must be approved by a two-thirds majority of the unitholders of GF2 present in person or represented by proxy at GF2's special meeting. Both of the proposals are also subject to the receipt of all necessary regulatory and stock exchange approvals.

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