

FOR IMMEDIATE RELEASE

May 17, 2006

CONNOR, CLARK & LUNN CAPITAL MARKETS INC. ANNOUNCES
SUCCESSFUL CLOSING OF \$51.5 MILLION INITIAL PUBLIC OFFERING OF
CONNOR, CLARK & LUNN GLOBAL FINANCIALS FUND.

TORONTO – May 17, 2006 (TSX: GFF.UN) – Connor, Clark & Lunn Capital Markets Inc. is pleased to announce that Connor, Clark & Lunn Global Fund (the “Fund”) has successfully completed its initial public offering of 5,150,000 shares at a price of \$10.00 per share for aggregate gross proceeds of \$51,500,000.

The Fund’s investment objectives are to: (i) provide Unitholders with a stable stream of monthly cash distributions initially targeted to be 5.0% per annum of the issue price, (ii) preserve the net asset value of the Fund and (iii) provide Unitholders with an opportunity for capital appreciation above the original issue price.

In order to achieve the Fund’s investment objectives, New Star, the Fund’s Investment Manager, will invest the net proceeds of the initial public offering, together with any borrowings under the Fund’s loan facility, in an actively managed portfolio consisting of securities of global financial services businesses.

The offering was co-led by Scotia Capital Inc., CIBC World Markets Inc., and RBC Dominion Securities Inc. The agents included BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Wellington West Capital Inc., Raymond James Ltd., Richardson Partners Financial Ltd., Blackmont Capital Inc., Canaccord Capital Corporation, Desjardins Securities Inc.

Connor, Clark & Lunn Capital Markets Inc. (“CC&LCM”) will act as a manager of the Fund and is responsible for providing or arranging for the provision of administrative management services required by the Fund. “We are pleased to partner with an excellent manager in New Star and to offer a product at what we believe is an opportunistic time to invest in a proven sector,” said Neil Murdoch, CEO of CC&LCM. CC&LCM is a developer and manager of structured investments for the Canadian retail market, with greater than \$1.2 billion in assets under management and is part of the Connor, Clark & Lunn Financial Group of companies, which manage in excess of \$30 billion in financial assets.

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