

Connor, Clark & Lunn Capital Markets Announces the Closing of Connor, Clark & Lunn PRINTS Trust – 100% of Net Proceeds Headed for US Equity Market

Toronto, December 14, 2011 (TSE: CCP.UN) – Connor, Clark & Lunn Capital Markets Inc. (CC&L Capital Markets), the manager of the Connor, Clark & Lunn PRINTS (PRice and INcome Targeted Securities) Trust (the Trust), has closed the initial public offering for 3.6 million units with gross proceeds of \$90 million. The amount may be revised upwards over the next 30 days by the issuance of up to approximately 504,000 units for an additional amount of approximately \$12 million depending on the extent to which additional units are purchased through the over-allotment option granted to the Trust's sales agents.

Connor, Clark & Lunn Investment Management Ltd., investment manager for the Trust, will actively manage the assets of the Trust by initially investing 100% of the net proceeds in a broadly diversified portfolio of S&P 500 securities.

The objective of the Trust is to create a principal-protected investment vehicle that targets an 8% annual capital gain distribution, and the return of the investors' principal on December 13, 2013, together with any excess investment returns. Principal protection at termination is achieved by way of a forward agreement with TD Global Finance, a guaranteed subsidiary of the Toronto-Dominion Bank. In order to generate the targeted 8% annual yield and reduce portfolio volatility, the Trust will implement an option-writing strategy on certain portfolios assets. "The key objectives make PRINTS a good alternative to a US equity mutual fund," said Robert Kidd, principal at CC&L Capital Markets.

"Being able to initially commit all of the net proceeds to the equity markets distinguishes PRINTS from other principal-protected securities," said Kidd, "The ability of PRINTS to be fully invested at the start enables unit holders to receive the benefit of equity market returns, while the forward agreement retains the principal protection feature at termination."

TD Securities Inc., Merrill Lynch Canada Inc., and RBC Dominion Securities Inc., were the lead agents for the distribution of units. The investment syndicate also included BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., National Bank Financial Inc., Scotia Capital Inc., HSBC Securities (Canada) Inc., Raymond James Ltd., Canaccord Capital Corporation and Yorkton Securities Inc. The details and investment objectives of the Trust can be found in the final prospectus, available under Connor, Clark & Lunn PRINTS Trust in the public companies section of the SEDAR database (www.sedar.com).

About Connor, Clark & Lunn Capital Markets Inc.

CC&L Capital Markets manages structured products offered by brokerage firms, banks and other financial intermediaries primarily to the retail financial market. Structured products generally incorporate the interplay of stocks, options, income tax strategies and active asset management to fulfill needs that are not addressed in the traditional mutual fund framework. The firm is part of the Connor, Clark & Lunn Financial Group, manager of over \$16 billion in financial assets.

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