

LOW VOLATILITY

CANADIAN EQUITIES INCOME FUND

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For Immediate Release

Low Volatility Canadian Equities Income Fund Files Final Prospectus

TORONTO – January 26, 2012

Connor, Clark & Lunn Capital Markets Inc. (the “Manager”) is pleased to announce that a final prospectus for Low Volatility Canadian Equities Income Fund (the “Fund”) has been filed and received by the securities regulatory authorities of all the Canadian provinces and territories for an initial public offering of Units of the Fund. The Fund is a closed-end investment fund established under the laws of the Province of Ontario which proposes to offer Units at a price of \$10.00 per Unit. The maximum amount of the offering is \$100 million. The offering is expected to close on or about February 7, 2012. The Toronto Stock Exchange (“TSX”) has conditionally approved the listing of the Units under the symbol LOW.UN.

The Fund has been created to invest in an equally-weighted portfolio comprised of the 30 equity securities which have the lowest volatility of those securities included in the S&P/TSX Composite Index that have a minimum specified current yield at the time of investment. The Manager will write covered call options from time to time on up to 25% of the Portfolio in order to seek to earn income from option premiums to supplement the dividends and distributions generated by the Portfolio and to further decrease the overall volatility of returns associated with the Portfolio Securities.

The Fund’s investment objectives are to provide Unitholders with: (i) stable monthly distributions; (ii) the opportunity for capital appreciation; and (iii) an investment in a portfolio of Canadian equity securities that exhibit low volatility of returns. Based on current estimates and the assumptions set out in the final prospectus, the Fund’s initial distribution target is expected to be \$0.05 per Unit per month, representing an initial yield on the Unit issue price of 6.0% per annum.

Connor, Clark & Lunn Capital Markets Inc. will act as Manager of the Fund. The Manager is also the manager of a variety of funds and is part of the Connor, Clark & Lunn Financial Group, a multi-boutique asset management firm.

The Units are being offered for sale by a syndicate of agents co-led by BMO Capital Markets, CIBC and RBC Capital Markets, and including TD Securities Inc., GMP Securities L.P., National Bank Financial Inc., Scotia Capital Inc., HSBC Securities (Canada) Inc., Macquarie Private Wealth Inc., Raymond James Ltd., Canaccord Genuity Corp. and Mackie Research Capital Corporation.

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the final prospectus may be obtained from any of the above-mentioned agents. Investors should read the prospectus before making an investment decision.

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