CONNOR, CLARK & LUNN
CAPITAL MARKETS

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September 20, 2011

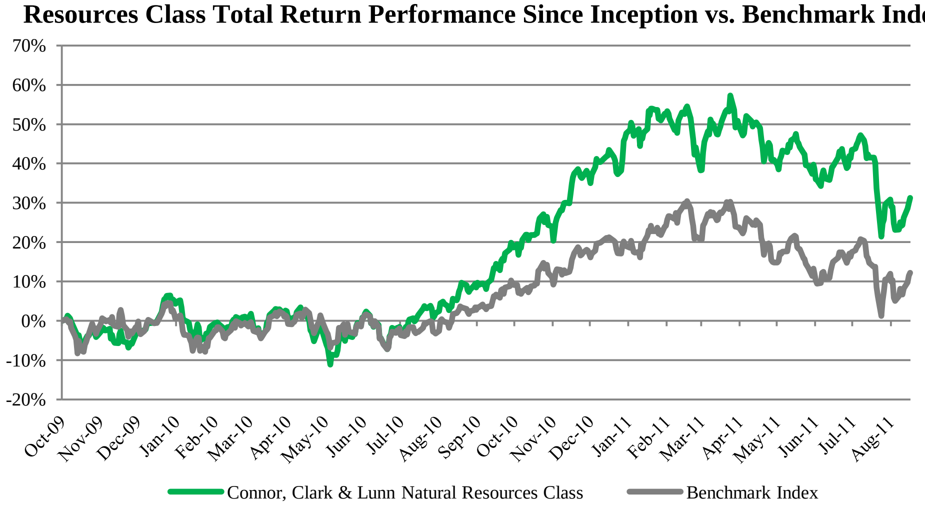
Dear Limited Partner,

Re: Connor, Clark & Lunn 2009 Flow-Through Limited Partnership Notice of Rollover Transaction

This notice is being sent to advise you that the Connor, Clark & Lunn 2009 Flow-Through Limited Partnership (the “Partnership”) will be proceeding with a transaction (the “Liquidity Alternative”) pursuant to which the net assets of the Partnership (the “Assets”) will be transferred on a tax-deferred basis to the Connor, Clark & Lunn Natural Resources Class (the "Resources Class") of Connor, Clark & Lunn Capital Class Inc. (the "Corporation" or "Mutual Fund"), an open-ended mutual fund corporation, in exchange for shares of the Resources Class. The Partnership was successful in achieving its objective of providing investors with a tax-assisted investment by delivering a 100% deduction in 2009. The most recent net asset value of the Partnership was $25.36 as at September 16, 2011, resulting in a total after-tax return from inception of 45.4%.[1]

The Resources Class seeks to generate long term growth by providing investors with exposure to Canadian natural resources companies. Partners may defer incurring the capital gains tax liability that arises upon redemption of shares of the Resources Class by maintaining their investment. From its inception on October 16, 2009 to August 31, 2011, the Resources Class has delivered a total return of 31.3% (15.6% annualized), compared to 12.2% for its benchmark index (6.3% annualized).[2] In other words, a $10,000 investment in the Resources Class made at inception would be worth $13,128 on August 31, 2011, compared to $11,222 for a $10,000 investment in the benchmark index over the same period. In addition, to outperforming its benchmark index, the Resources Class has, on average, outperformed its fund peer group. According to Globefund, the Resources Class returned 24.1% versus 19.0% for the Globe Natural Resources Peer Index over the one year period ending August 31, 2011.

Resources Class Total Return Performance Since Inception vs. Benchmark Index



[1] The after-tax return (after deducting capital gains tax on disposition) has been calculated assuming (i) the full $25 per Unit invested was deducted in the year of investment; (ii) the limited partner is an individual subject to a combined federal and provincial marginal tax rate of 46.41%, (iii) each Unit has an adjusted cost base of nil; and (iv) disposition of the Unit at the indicated net asset value per Unit on the date in respect of which such net asset value per Unit was determined.

[2] The benchmark index is blended index weighted 60% to the S&P/TSX Capped Energy Index and 40% to the S&P/TSX Capped Materials Index.

Resources Class shares may be redeemed for cash or retained for longer-term growth and delay incurring a capital gains tax liability that results upon redemption of the shares. Investors can also transfer their investment into the Connor, Clark & Lunn Balanced Portfolio Class (the "Balanced Portfolio Class") on a non-taxable basis. The Balanced Portfolio Class is broadly diversified across different types of equity and fixed income securities and seeks to generate modest growth of capital while utilizing fixed income investments to stabilize returns. Equity securities are employed to provide capital growth while fixed income investments limit year to year variability of returns.

Additional information about the Resources Class and Balanced Portfolio Class is available in their simplified prospectus and annual information form. These documents are available at www.sedar.com and www.cclcapitalmarkets.com. You can also obtain copies of these documents upon request, at no cost, by contacting Connor, Clark & Lunn Capital Markets Inc. toll free at 1-888-276-2258 or 416-862-2020.

How the Rollover Will Work:

Pursuant to the Liquidity Alternative, limited partners of the Partnership (the "Partners") will receive shares of the Resources Class in connection with the dissolution of the Partnership. The effective date of the Liquidity Alternative (the "Effective Date") is expected to be on or about September 28, 2011. Shortly after the Effective Date, the shares of the Resources Class that the Partnership will receive as consideration for the transfer of its Assets will be distributed to the Partners on a pro rata basis and thereafter the Partnership will be dissolved. Completion of the Liquidity Alternative will be subject to the receipt of all necessary regulatory approvals and other usual closing conditions.

Partners will receive shares of the Resources Class in exchange for, and with a value equal to, the value of the units of the Partnership held at the time of such transfer of Assets. Partners will receive a number of shares of the Resources Class equal to the number of Partnership units held multiplied by the Conversion Ratio. The Conversion Ratio will be equivalent to the Net Asset Value of units of the Partnership divided by the Net Asset Value of the shares of the Resources Class determined at the close of business on or about September 28, 2011. Shares of the Resources Class will be received and Partnership units will be removed from each Partners account. Processing may take 2 to 3 business days (in some cases longer) to complete on the dealer side after the rollover occurs. The General Partner will issue a press release once the Conversion Ratio has been determined.

Simplified Example:

A Partner holds 100 Partnership units with a final Net Asset Value of $25.00 on September 28, 2011 and the Net Asset Value per share of the Resources Class is $10.00 on the same date. Based on these Net Asset Values, the Conversion Ratio will be 2.5 (2.5 = $25.00 / $10.00). The Partner's 100 units, valued at $2,500, are removed from the Partner's account and 250 shares (250 = 100 x 2.5) of the Resources Class, valued at $2,500, are added to the Limited Partner's account.

The wind up of the Partnership will occur after the completion of the Liquidity Alternative. Partners should consult their Investment Advisor and/or tax advisor for all tax-related matters.

For more information, please visit www.cclcapitalmarkets.com or contact the undersigned at 416-214-6182 or 1-888-276-2258, or by e-mail at dcabral@cclgroup.com.

Yours truly,

Darren N. Cabral
Vice President & CFO
Connor, Clark & Lunn Capital Markets Inc.