

June 11, 2008

Dear Class F Unitholders,

On June 10, 2008, Connor, Clark & Lunn Global Financials Fund II (the “Fund”) issued to holders of its Class F units (“Class F Units”) warrants (“Class F Warrants”) to subscribe for and purchase up to 180,440 Class F Units on a private placement basis.

Under the offering, registered holders of Class F Units received one-half of a Class F Warrant for each Class F Unit they held on June 9, 2008 (the “Record Date”). One whole Class F Warrant entitles a holder thereof to purchase one Class F Unit on the second business day after the last day of each month, commencing on July 3, 2008 and ending on July 5, 2010. This means that the Class F Warrants may be exercised on any of 24 specific dates. The exercise price for the Class F Warrants will be an amount equal to the net asset value per Class F Unit determined as of the valuation date immediately preceding the relevant exercise date. I am pleased today to enclose with this letter a “Notice To Holders of Class F Units” which provides details of the offering of Class F Warrants.

In addition to the offering of Class F Warrants by private placement, on June 10, 2008, the Fund issued to holders of its common units warrants (the “Warrants”) to subscribe for and purchase up to 7,668,191 common units of the Fund through a prospectus.

To assist you in determining the most appropriate action regarding your Class F Warrants, we urge you to review the enclosed notice and answers to “Frequently Asked Questions”. If you have any questions about how to exercise your Class F Warrants, please consult your investment advisor or Computershare Trust Company of Canada (the subscription agent for the Offering) or contact us toll free at 1-888-276-2258.

Yours sincerely,



Philip K. Gow
Chief Financial Officer
Connor, Clark & Lunn Capital Markets Inc.

Frequently Asked Questions

How do I know if I am entitled to receive the Class F Warrants? If you purchased your Class F Units on or before June 4, 2008 and did not sell those Class F Units, you will be a holder of Class F Units of record on June 9, 2008 and therefore entitled to receive the Class F Warrants.

How do I receive the Class F Warrants? If you are a holder of Class F Units of record on the record date (see above), the Class F Warrants will automatically be included in your brokerage account.

How do I exercise the Class F Warrants? To exercise the Class F Warrants, you must instruct your investment advisor to exercise all or a portion of your Class F Warrants on or before 4:00 p.m. (Toronto time) on the second business day after the last day of each month, commencing on July 3, 2008 and ending on July 5, 2010. This means that you may exercise your Class F Warrants on any of 24 specific dates. Most investment advisors will need additional lead time to process your request, so please check with your investment advisor regarding timing. The Class F Units issued from the exercise of your Class F Warrants will be deposited in your account.

Do I have to exercise the Class F Warrants? You are under no obligation to exercise your Class F Warrants. If you do not want to increase your holdings of this Fund, you may let your Class F Warrants expire unexercised.

I hold my Class F Units at a discount brokerage firm, how do I exercise or sell the Class F Warrants? Not all discount brokerages are the same, but typically there is a “Re-org Department” or “Re-organization Department” that handles transactions of this nature. Their toll free line should be able to help you.

What is the benefit of these Class F Warrants? The Offering gives investors the ability to purchase more Class F Units on a low cost basis. If the Class F Warrants are exercised, the Fund will be larger, have greater liquidity in the market and the fixed costs of the Fund will be lower as its operating expenses will be spread over a greater number of units.

Are Class F Warrants convertible into Warrants? Yes. Until the Class F Warrants expire, a holder of Class F Warrants who also holds Class F Units may convert one Class F Warrant together with two Class F Units into Warrants and Units, respectively, by delivering a notice and surrendering such Class F Warrants and Class F Units by 5:00 p.m. (Toronto time) on the 10th business day before the last day of a month (the “Conversion Date”) and any such Class F Warrants and Class F Units so surrendered shall be converted into Warrants and Units, respectively, on the applicable Conversion Date.

For each Class F Warrant and Class F Unit converted together, a holder will receive a number of Warrants and a number of Units equal to the NAV per Class F Unit as of the Conversion Date divided by the NAV per Unit as of the Conversion Date.

I am not a resident of Canada; can I still exercise the Class F Warrants? Due to securities regulations, the Fund cannot offer these Class F Warrants to anyone who is a resident or citizen of the United States of America. Accordingly, an exercise of Class F Warrants will not be accepted from any person, or his or her agent, who appears to be, or who the Fund has reason to believe is, a U.S. citizen or resident. Payment of the exercise price will constitute a representation by you that you are not a citizen or resident of the United States of America, its territories or possessions or the agent of any such person and are not purchasing the Class F Units for resale to any such person.

Holders of Class F Units whose recorded addresses are outside of the provinces of Canada and the United States will be permitted to exercise Class F Warrants for Class F Units pursuant to the terms of the Offering or to sell or otherwise transfer your Class F Warrants provided you represent to the Fund that the receipt of Class F Warrants and the issuance of Class F Units upon the exercise of Class F Warrants will not be a violation of the laws of your jurisdiction of residence. By exercising Class F Warrants, you will be deemed to be confirming to the Fund that you are eligible to receive Class F Warrants, and to exercise Class F Warrants to subscribe for Class F Units under the Offering. If you are a unitholder whose recorded address is outside of the provinces of Canada, your Class F Warrants will be held by your investment advisor on your behalf. *If you are a United States unitholder or a unitholder whose address is outside of the provinces of Canada and the United States and you are unable to make such representations, your investment advisor should, prior to July 5, 2010, attempt to sell the Class F Warrants allottable to you and deliver any proceeds received with respect to the Class F Warrants as soon as practicable.*