

June 11, 2008

Dear Unitholder,

On June 10, 2008, Connor, Clark & Lunn Global Financials Fund II (the "Fund") issued to holders of its common units ("Unitholders") transferable warrants (the "Warrants") to subscribe for and purchase up to 7,668,191 common units (the "Units") of the Fund (the "Offering"). The Warrants are listed on the Toronto Stock Exchange (the "TSX") under the symbol "GFTWT".

Under the Offering, Unitholders received one-half of a Warrant for each Unit they held on June 9, 2008 (the "Record Date"). One whole Warrant entitles a Unitholder to purchase one Unit for a subscription price of \$8.20 per Unit (the "Subscription Price"). No fractional Units will be issued.

I am pleased today to enclose the final prospectus for the Offering (the "Prospectus"), which provides further information on the Offering. The Warrants must be exercised 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 Unitholders may exercise their Warrants on any of 24 specific dates. **If Warrants are not exercised by July 5, 2010, they will be void and of no value.**

You must exercise your Warrants and subscribe for Units through your investment advisor. Detailed instructions for exercising your Warrants are included in the enclosed Prospectus. The entire Subscription Price for Units subscribed for must be paid at the time of exercise and must be received prior to the applicable exercise date. Accordingly, you must arrange to deliver payment and instructions through your investment advisor sufficiently in advance of the applicable exercise date to allow for the proper exercise of the Warrants on your behalf.

Your Manager believes that the Offering is an attractive investment opportunity. If the Warrants are exercised, the Offering is expected to increase the market capitalization of the Fund, increase the liquidity of the Units and lower fixed costs of the Fund on a per Unit basis.

To assist you in determining the most appropriate action regarding your Warrants, we have enclosed with this letter answers to some "Frequently Asked Questions." We urge you to review the enclosed documents carefully and, if you have any questions about how to exercise your 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 Warrants? If you purchased your Units on or before June 4, 2008 and did not sell those Units, you will be a Unitholder of record on June 9, 2008 and therefore entitled to receive the Warrants.

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

How do I exercise the Warrants? To exercise the Warrants, you must instruct your investment advisor to exercise all or a portion of your 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 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 Units issued from the exercise of your Warrants will be deposited in your account.

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

Can I sell the Warrants on the market? The Warrants began trading on the TSX under the ticker symbol GFT.WT on June 5, 2008.

I hold my Units at a discount brokerage firm, how do I exercise or sell the 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 Warrants? The Offering gives investors the ability to purchase more Units on a low cost basis. At Connor, Clark & Lunn Capital Markets Inc., we will not issue Units at a price that would be dilutive to the existing Unitholders. Hence, at the time of setting the exercise price, Units were priced higher than the most recently calculated net asset value per Unit. If the 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.

What are the tax consequences of acquiring the Warrants? No amount will be required to be included in computing the income of a Unitholder as a result of acquiring Warrants under the Offering. However, Unitholders will be required to reduce the adjusted cost base of their Units by the aggregate fair market value of all the Warrants they acquire under the Offering. The Manager believes that the fair market value of a Warrant acquired under the Offering is \$0.25 resulting in a reduction in the cost base per Unit of \$0.125.

I am not a resident of Canada; can I still exercise the Warrants? Due to securities regulations, the Fund cannot offer these Warrants to anyone who is a resident or citizen of the United States of America. Accordingly, an exercise of 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 Units for resale to any such person.

Unitholders whose recorded addresses are outside of the provinces of Canada and the United States will be permitted to exercise Warrants for Units pursuant to the terms of the Offering or to sell or otherwise transfer your Warrants provided you represent to the Fund that the receipt of Warrants and the issuance of Units upon the exercise of Warrants will not be a violation of the laws of your jurisdiction of residence. By exercising Warrants, you will be deemed to be confirming to the Fund that you are eligible to receive Warrants, and to exercise Warrants to subscribe for Units under the Offering. If you are a unitholder whose recorded address is outside of the provinces of Canada, your 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 Warrants allotable to you and deliver any proceeds received with respect to the Warrants as soon as practicable.*