



CONNOR, CLARK & LUNN GLOBAL FINANCIALS FUND II NOTICE TO HOLDERS OF CLASS F UNITS

June 9, 2008

Connor, Clark & Lunn Global Financials Fund II (the “Fund”), is issuing transferable warrants (“Class F Warrants”) to subscribe for and purchase class F units (“Class F Units”) of the Fund to you on a private placement basis. The Fund is also issuing warrants to subscribe for and purchase common units (“Units”) of the Fund to unitholders by prospectus.

Each registered holder of Class F Units at the close of business on June 9, 2008 (the “Record Date”) is entitled to receive one-half of a Class F Warrant for each Class F Unit held. Each whole Class F Warrant entitles the holder thereof to purchase one Class F Unit 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 the Class F Warrants may be exercised on any of 24 specific dates. Class F Warrants not exercised by July 5, 2010 will be void and of no value. The exercise price for the Class F Warrants will be an amount equal to the net asset value (“NAV”) per Class F Unit determined as of the valuation date immediately preceding the relevant exercise date. By accepting Class F Warrants, each holder will be deemed to represent that such holder is an accredited investor in a province or territory of Canada.

Pursuant to the trust agreement of the Fund, a holder of Class F Units may convert Class F Units into Units in any month by delivering a notice and surrendering such Class F Units by 5:00 p.m. (Toronto time) on the 10th business day before the last day of a month and any such Class F Units so surrendered shall be converted into Units on the last day of that month (the “Conversion Date”). In addition, pursuant to the warrant indenture of the Fund, 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 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 Unit converted alone or for each Class F Warrant and Class F Unit converted together, as the case may be, a holder will receive a number of Units or a number of Warrants and a number of Units, as the case may be, equal to the NAV per Class F Unit as of the Conversion Date divided by the NAV per Unit as of the Conversion Date. For the purposes of such conversions, NAV per Unit shall be the basic NAV per Unit unless such basic NAV per Unit is greater than \$8.05, in which case, NAV per Unit shall be the diluted NAV per Unit. The basic NAV per Unit is calculated by dividing the NAV of the Units on the Conversion Date (the “numerator”) by the total number of Units then issued and outstanding (the “denominator”). The diluted NAV per Unit is calculated by adding to the denominator the total number of Warrants then outstanding and by adding to the numerator the product of such number of Warrants and the exercise price of the Warrants net of any fee payable on exercise and the diluted NAV per Unit shall be deemed to be the resulting quotient.

* * *

Please note that Class F Warrants issued to Class F Unit holders of record will be subject to resale restrictions under applicable securities laws. Upon the original issuance of the Class F Warrants on June 10, 2008 and until such time as the same is no longer required under applicable securities laws, any certificates representing the Class F Warrants and all certificates issued on conversion, or in exchange therefor or in substitution thereof or an ownership statement issued under a direct registration system or other electronic book-entry, shall bear the following legend restriction notation: “UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 11, 2008.” The beneficial holder of Class F Warrants is solely responsible for its compliance with such resale restrictions. Such beneficial holder is advised to seek legal advice prior to any resale of such security. By its acceptance of the Class F Warrants, the beneficial holder acknowledges that upon any resale of the security by it to a subsequent transferee in accordance with applicable securities laws before October 11, 2008, it will cause each such subsequent transferee to acknowledge that any resale of the security by such subsequent transferee will be subject to resale restrictions until October 11, 2008.