



**CI FUND MANAGEMENT INC.  
JANUARY 31, 2004  
MONTH-END STATISTICS**

<b>MONTHLY SALES DATA</b>	<b>GROSS SALES (millions)</b>	<b>REDEMPTIONS (millions)</b>	<b>NET SALES (millions)</b>
CI funds excluding MMF	\$498	\$489	\$9
CI money market	63	78	-15
<b>TOTAL CI Funds</b>	<b>\$561</b>	<b>\$567</b>	<b>-\$6</b>
Assante excluding MMF	114	32	82
Assante money market	4	22	-18
<b>TOTAL Assante Funds</b>	<b>\$118</b>	<b>\$54</b>	<b>\$64</b>
<b>TOTAL CI</b>	<b>\$679</b>	<b>\$621</b>	<b>\$58</b>

<b>FEE-EARNING ASSETS</b>	<b>Dec. 31/03 (millions)</b>	<b>Jan. 31/04 (millions)</b>	<b>% Change</b>
CI mutual/segregated funds	\$33,644	\$34,261	1.8
Assante funds	7,491	7,673	2.4
	\$41,135	\$41,934	1.9
Managed labour-sponsored funds	166	172	3.6
Structured products	843	983	16.6
<b>TOTAL Fund Assets</b>	<b>\$42,144</b>	<b>43,089</b>	<b>2.2</b>
Managed institutional	4,659	4,881	4.8
<b>TOTAL Managed Assets</b>	<b>\$46,803</b>	<b>\$47,970</b>	<b>2.5</b>
CI administered assets	746	748	0.3
Assante assets under administration (net of Assante funds)	11,000	11,300	2.7
<b>TOTAL FEE-EARNING ASSETS</b>	<b>\$58,549</b>	<b>\$60,018</b>	<b>2.5</b>

<b>AVERAGE TOTAL FUND ASSETS</b>	<b>Dec. 31/03 (millions)</b>	<b>Jan. 31/04 (millions)</b>	<b>% Change</b>
Monthly	\$40,230	\$41,523	3.2
Quarter-to-date	\$40,230	\$40,877	1.6
Fiscal year-to-date	\$32,348	\$33,508	3.6

<b>COMMON SHARES</b>		<b>FINANCIAL POSITION (millions)</b>	
Outstanding shares	295,226,672	Bank debt	\$309
In-the-money options	8,638,237	In-the-money option liability (net of tax)	32
Percentage of all options	100%	Cash & marketable securities	55
All options % of shares	2.9%	<b>Net Debt Outstanding</b>	<b>\$286</b>
Dividend yield @ \$14.60	3.4%	Terminal redemption value of funds (est)	\$835
Shares repurchased during month	550,000		
Average repurchase price	\$14.65		

Note: All data herein is unaudited and should not be relied upon by any party for any reason whatsoever. E&OE.  
s:\sam\analysts\monthly3\2004\Jan.04.doc