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# News Release

CI FUND MANAGEMENT INC. DECEMBER 31, 2004 MONTH-END STATISTICS			
MONTHLY SALES DATA	GROSS SALES (millions)	REDEMPTIONS (millions)	NET SALES (millions)
CI funds excluding MMF	\$458	\$413	\$45
CI money market	78	57	21
<b>TOTAL CI Funds</b>	<b>\$536</b>	<b>\$470</b>	<b>\$66</b>
TOTAL Assante Funds	\$108	\$93	\$15
<b>TOTAL CI</b>	<b>\$644</b>	<b>\$563</b>	<b>\$81</b>

FEE-EARNING ASSETS	Nov. 30/04 (millions)	Dec. 31/04 (millions)	% Change
CI mutual/segregated funds	\$36,063	\$37,276	3.4
Assante funds	8,112	8,336	2.8
	\$44,175	\$45,612	3.3
Managed labour-sponsored funds	174	174	0.0
Structured products/closed-end funds	1,229	1,239	0.8
<b>TOTAL Retail Managed Assets</b>	<b>\$45,578</b>	<b>\$47,025</b>	<b>3.2</b>
Managed institutional	4,530	4,461	-1.5
<b>TOTAL Managed Assets</b>	<b>\$50,108</b>	<b>\$51,486</b>	<b>2.8</b>
CI administered assets	694	696	0.3
Assante/IQON assets under administration (net of Assante funds)	15,571	15,571	0.0
<b>TOTAL FEE-EARNING ASSETS</b>	<b>\$66,373</b>	<b>\$67,753</b>	<b>2.1</b>

AVERAGE RETAIL MANAGED ASSETS	Nov. 30/04 (millions)	Dec. 31/04 (millions)	% Change
Monthly	\$44,962	\$46,368	3.1
Quarter-to-date	\$44,431	\$46,368	4.4
Fiscal year-to-date	\$44,213	\$44,525	0.7

COMMON SHARES		FINANCIAL POSITION (millions)	
Outstanding shares	295,210,047	Bank debt	\$242
In-the-money options	7,401,995	In-the-money option liability (net of tax)	28
Percentage of all options	100%	Cash & marketable securities	(98)
All options % of shares	2.5%	Net Debt Outstanding	\$172
Dividend yield at \$18.01	3.3%	Terminal redemption value of funds (est)	\$813



# News Release

CI FUND MANAGEMENT INC. DECEMBER 31, 2004 YEAR-END STATISTICS			
YEAR-TO-DATE SALES DATA	GROSS SALES (millions)	REDEMPTIONS (millions)	NET SALES (millions)
TOTAL CI Funds	\$5,890	\$5,400	\$490
TOTAL Assante Funds	\$1,412	\$874	\$538
TOTAL Skylon Advisors	\$388	0	\$388
TOTAL CI	\$7,690	\$6,274	\$1,416

FEE-EARNING ASSETS	Dec. 31/03 (millions)	Dec. 31/04 (millions)	% Change
CI funds	\$33,644	\$37,276	10.8
Assante funds	7,547	8,336	10.5
	\$41,191	\$45,612	10.7
Managed labour-sponsored funds	166	174	4.8
Structured products/closed-end funds	909	1,239	36.3
TOTAL Retail Managed Assets	\$42,266	\$47,025	11.3
Managed institutional	4,659	4,461	-4.3
TOTAL Managed Assets	\$46,925	\$51,486	9.7
CI administered assets	747	696	-6.8
Net dealer assets	11,439	15,571	36.1
TOTAL FEE-EARNING ASSETS	\$59,111	\$67,753	14.6

COMMON SHARES	Dec. 31/03	Dec. 31/04	% Change
Outstanding shares	295,774,664	295,210,047	-0.2
In-the-money options	8,699,237	7,401,995	-14.9
Percentage of shares	2.9%	2.5%	-13.8
Dividend yield	2.8%	3.3%	17.9
Net debt (millions)	\$292	\$172	-41.1
CIX share price	\$14.04	\$18.01	28.3
Dividends paid	\$0.36	\$0.55	52.8
CIX total return	44.5%	33.1%	n/a

*This press release contains forward-looking statements with respect to CI and its products and services, including its business operations and strategy and financial performance and condition. Although management believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, including interest rates, business competition, changes in government regulations or in tax laws, and other factors discussed in materials filed with applicable securities regulatory authorities from time to time.*

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