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CI Financial reports sales and assets for October

TORONTO (November 4, 2008) – CI Financial Income Fund (“CI”) today reported assets under management of \$55.9 billion and total fee-earning assets of \$82.0 billion as of October 31, 2008.

CI subsidiaries CI Investments Inc. and United Financial Corporation had combined gross sales of \$836 million. Retail net sales of long-term funds were \$10 million.

CI’s sales during the month also included \$340 million in net redemptions related to several series of deposit notes, which use asset allocation strategies in which money is moved out of mutual funds when markets are declining. These institutional transactions reflect a rebalancing of the deposit notes and not a redemption by clients from the product. As a result of this rebalancing, CI had overall net redemptions of \$340 million.

“To have positive long-term fund sales during one of the worst months on the markets in history is extraordinary,” said Stephen A. MacPhail, CI President. “Our sales reflect the strength of our portfolio managers and the diversity and excellent relative performance of our lineup. Portfolio managers such as Gerry Coleman of Harbour Advisors, Eric Bushell of Signature Global Advisors, and Daniel Bubis of Tetrem Capital Management have outperformed the index for the month and the year-to-date.”

CI’s best-selling products in October included the SunWise Elite Segregated Funds, including SunWise Elite Plus funds with the guaranteed minimum withdrawal benefit, which provides a guaranteed income for life. Other top sellers included the Harbour Funds, the Cambridge Funds, Portfolio Series and the Evolution Private Managed Accounts, a new managed solution that was launched by United Financial in September.

For the year-to-date, CI had gross sales of \$10.0 billion and net sales of \$1.5 billion. Total assets under management at October 31, 2008 consisted of investment funds at CI Investments and United Financial of \$51.9 billion, institutional assets of \$3.5 billion and structured product assets of \$437 million. CI also reported assets under administration of \$25.1 billion, which consisted of \$18.4 billion in assets under administration at Assante Wealth Management (Canada) Ltd. and \$6.7 billion in assets under administration at Blackmont Capital Inc. Other fee-earning assets totalled \$1.1 billion.

Additional information about CI’s sales, assets and financial position can be found below in the tables of preliminary statistics and on its website, www.ci.com/cix, in the Statistics section.

CI FINANCIAL INCOME FUND			
October 31, 2008			
MONTH-END STATISTICS			
MONTHLY SALES DATA RETAIL MANAGED FUNDS	GROSS SALES (millions)	REDEMPTIONS (millions)	NET SALES (millions)
Long-term funds	\$660	\$650	\$10
Short-term funds	\$138	\$148	-\$10
Sales related to deposit notes	\$38	\$378	-\$340
TOTAL RETAIL FUNDS	\$836	\$1,176	-\$340

FEE-EARNING ASSETS	September 30/08 (millions)	October 31/08 (millions)	% Change
Retail managed funds	\$58,549	\$51,907	-11.3%
Structured products	490	437	-10.8%
TOTAL retail assets under management	\$59,039	\$52,344	-11.3%
Institutional managed assets	3,920	3,528	-10.0%
TOTAL assets under management	\$62,959	\$55,872	-11.3%
Assante assets under administration*	20,819	18,425	-11.5%
Blackmont assets under administration	7,832	6,670	-14.8%
TOTAL assets under administration	\$28,651	\$25,095	-12.4%
CI other fee-earning assets	1,219	1,079	-11.5%
TOTAL FEE-EARNING ASSETS	\$92,829	\$82,046	-11.6%

AVERAGE RETAIL ASSETS UNDER MANAGEMENT	September 30/08 (millions)	October 31/08 (millions)	% Change
Monthly	\$61,502	\$52,412	-14.8%
Quarter-to-date	\$62,875	\$52,412	-16.6%
Fiscal year-to-date	\$63,508	\$62,381	-1.8%

FISCAL AVERAGE RETAIL ASSETS UNDER MANAGEMENT	Fiscal 2007 (millions)	Fiscal 2008 (millions)	% Change
Fiscal year average retail assets	\$64,958	\$62,381	-4.0%

EQUITY		FINANCIAL POSITION (millions unless otherwise indicated)	
LP units	146,174,337	Bank debt	\$1,200
Trust units	133,633,076	Cash & marketable securities	(180)
Total outstanding units	279,807,413	Net debt outstanding	\$1,020
Quarter-to-date weighted average units outstanding	277,491,199	Net debt to annualized EBITDA (most recent quarter)	1.46:1
Yield at \$17.50	2.7%	In-the-money option liability (net of tax)	\$1
In-the-money options	1,072,320	Terminal redemption value of funds	\$801
Percentage of all options	43%	Quarter-to-date equity-based compensation**	\$0
All options % of units	0.9%		

*Includes CI and United Financial investment fund assets administered by Assante advisors.

**Estimate partially based on marked-to-market pre-tax option expense accrual from change in unit price and vesting from last quarter-end (\$18.00) to October 31, 2008 (\$17.50).

GEOGRAPHIC EXPOSURE OF AUM			
Canada	45%	Asia	3%
United States	25%	Other	4%
Europe	10%	Cash	13%