CI FUND MANAGEMENT INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the

Annual and Special Meeting of Shareholders

to be held on November 30, 2005

CI Financial

CI FUND MANAGEMENT INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders of CI Fund Management Inc. (the "Corporation") will be held at Arcadian Court, 401 Bay Street, 8th Floor, Toronto, Ontario on November 30, 2005 at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended May 31, 2005, together with the auditors' report thereon;

2. to elect directors for the ensuing year;

3. to appoint auditors for the ensuing year and authorize the directors to fix the auditors' remuneration;

4. to consider and, if thought fit, pass the special resolution, with or without variation, in the form attached as Schedule "A" to the accompanying Management Information Circular authorizing the Corporation to change its name to CI Financial Inc. and to file articles of amendment to effect such name change; and

5. to transact such other business as may properly be brought before the meeting or any adjournment thereof.

The accompanying management information circular provides additional information relating to matters to be dealt with at the meeting and is deemed to form part of this notice.

Important: Shareholders who are unable to be present at the meeting are requested to complete and sign the accompanying proxy form and to return it to Computershare Trust Company of Canada, Attention: Proxy Department, in the envelope provided for this purpose, or to hand deliver it to Computershare Trust Company of Canada at 100 University Avenue, 9th Floor, Toronto, Ontario so as to arrive, in either case, not later than 5:00 p.m. (Toronto time) on the business day immediately preceding the meeting.

DATED at Toronto, Canada this 28th day of October, 2005.

By Order of the Board,

"Michael J. Killeen"

MICHAEL J. KILLEEN
Senior Vice-President,
General Counsel and Corporate Secretary

CI FUND MANAGEMENT INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular is furnished in connection with the solicitation by management of CI Fund Management Inc. (the "Corporation") of proxies for use at the Annual and Special Meeting of Shareholders of the Corporation (the "Meeting") to be held on Wednesday, November 30, 2005 at the time and place and for the purposes set forth in the accompanying notice of the Meeting. It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Corporation. The cost of such solicitation will be borne by the Corporation. The Corporation will reimburse intermediaries such as clearing agencies, securities dealers, banks, trust companies or their nominees for reasonable expenses incurred in sending proxy material to beneficial shareholders of the Corporation and obtaining proxies therefrom.

Except as otherwise stated, the information contained in this circular is given as of October 28, 2005.

APPOINTMENT AND REVOCATION OF PROXIES

The management representatives designated in the enclosed proxy form are officers of the Corporation. **Each shareholder has the right to appoint a person, other than the persons designated in the enclosed proxy form and who need not be a shareholder of the Corporation, to represent that shareholder at the Meeting.** Such right may be exercised by inserting in the blank space provided the name of the person to be appointed, signing and returning the proxy. The completed proxy must be returned to Computershare Trust Company of Canada, Attention: Proxy Department, by using the envelope provided for this purpose, or by hand delivering it to Computershare Trust Company of Canada at 100 University Avenue, 9th Floor, Toronto, Ontario, so as to arrive, in either case, not later than 5:00 p.m. (Toronto time) on the business day immediately preceding the Meeting or any adjournment thereof at which the proxy is to be used.

A shareholder who has given a proxy has the right to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by that proxy and may do so: (a) by delivering another properly executed proxy bearing a later date and depositing it in the manner described in the preceding paragraph; (b) by depositing an instrument in writing revoking the proxy and executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the registered office of the Corporation at any time up to and including 5:00 p.m. (Toronto time) on the business day immediately preceding the day of the Meeting or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (c) in any other manner permitted by law.

In many cases, common shares of the Corporation beneficially owned by a holder (a "Non-Registered Holder") are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares such as, among others, banks, trust companies, securities dealers, brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with National Instrument 54-101, the Corporation has distributed copies of the notice of the Meeting, this circular and the enclosed proxy form for the year ended May 31, 2005 (collectively the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as ADP Independent Investor Communications Corporation) to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Trust Company of Canada as described above; or

(b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons designated in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of the voting instruction form, follow the corresponding instruction on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons designated in the enclosed proxy form will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the shares will be voted in accordance with the specifications so made. **Where shareholders have not specified in the proxy the manner in which the named proxyholders are required to vote the shares represented thereby, such shares will on any ballot be voted FOR the election of directors and FOR the appointment of auditors, as described under those headings in this circular, and FOR the resolution referred to in paragraph 4 of the accompanying notice of the Meeting relating to the change of name of the Corporation.**

The enclosed proxy form confers discretionary authority on the persons designated in the proxy to vote in their discretion with respect to amendments to or variations of the matters identified in the notice of the Meeting and other matters that may properly come before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

As at October 28, 2005, 286,178,203 common shares of the Corporation are issued and outstanding. Each common share entitles the holder to one vote in respect of each matter to be voted on at the Meeting.

Each shareholder of record at the close of business on October 24, 2005 (the "Record Date") will be entitled to one vote at the Meeting for each common share of the Corporation held by that shareholder, except to the extent that that shareholder has transferred any common shares after the Record Date and the transferee of those shares establishes proper ownership thereof and demands, not later than 10 days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such shares.

To the knowledge of the directors and officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities of the Corporation carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation, other than set forth in the table below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
Sun Life Financial Corp. (1)	100,198,995	35.0%

(1) Sun Life Financial Corp. is a wholly-owned subsidiary of Sun Life Financial Inc.

PARTICULAR MATTERS TO BE ACTED UPON

1. ELECTION OF DIRECTORS

The Board of Directors presently consists of eight directors and the same number is to be elected this year. The term of office of each of the eight existing directors will expire immediately prior to the election of directors at the Meeting. Each of the nominees listed below is currently a director and is proposed to be elected as a director of the Corporation to serve until the termination of the next annual meeting of shareholders or until his successor is elected or appointed. Management does not contemplate that any of the nominees will be unable to serve as a director, but should that occur for any reason prior to the Meeting, the persons named in the enclosed proxy form reserve the right to vote in their discretion for other nominees.

Name	Principal Occupation and Positions with the Corporation	Director Since	Number of Common Shares Beneficially Owned, Controlled or Directed
Ronald D. Besse (1)(2)(3) Toronto, Ontario, Canada	President and Chief Executive Officer, Besseco Holdings Inc. (private investment company); Director and Lead Director of the Corporation	October 11, 1995	96,103
G. Raymond Chang (5) Toronto, Ontario, Canada	President, G. Raymond Chang Ltd. (private investment company); Non-Executive Chairman and Director of the Corporation	April 12, 1994	13,979,292
Paul W. Derksen (2)(3) Mississauga, Ontario, Canada	Executive Vice-President and Chief Financial Officer, Sun Life Financial Inc. (financial services company); Director of the Corporation	July 25, 2002	--
William T. Holland Toronto, Ontario, Canada	Chief Executive Officer and Director of the Corporation	April 12, 1994	13,755,130
A. Winn Oughtred (1)(3) Toronto, Ontario, Canada	Partner, Borden Ladner Gervais LLP (law firm); Director of the Corporation	April 12, 1994	17,003
George W. Oughtred (1) Calgary, Alberta, Canada	President, Privatbanken Holdings Inc. (private investment company); Director of the Corporation	April 12, 1994	4,748,619
C. James Prieur Toronto, Ontario, Canada	President and Chief Operating Officer, Sun Life Financial Inc. (financial services company); Director of the Corporation	September 6, 2004	--
David J. Riddle (1)(2) Vancouver, B.C., Canada	President, C-MAX Capital Inc. (private investment company); Director of the Corporation	October 7, 1997	1,403,619

(1) Member of the Compensation Committee.
(2) Member of the Audit Committee.
(3) Member of the Corporate Governance Committee
(4) The Corporation does not have an executive committee of the Board of Directors.
(5) Subject to shareholder approval of his election as director, Mr. Chang will be appointed to the Audit Committee and the Corporate Governance Committee effective January 1, 2006.

Further information about each proposed director is set out below.

Mr. Besse, 66, is President and Chief Executive Officer of Besseco Holdings Inc. Prior to assuming his current position, he was President and Chief Executive Officer of Gage Learning Corporation and related predecessor companies from 1978 until 2003. Mr. Besse is a director of Rogers Communications Inc., Rogers Media Inc., Rogers Cable Inc. and Luxembourg Cambridge Holding Group.

Mr. Chang, 56, is President of G. Raymond Chang Ltd. and Non-Executive Chairman of the Board of the Corporation. He joined the Corporation in 1983 and, prior to assuming his Non-Executive Chairman role in January 2003, he was appointed President and Chief Executive Officer in June 1996 and then executive Chairman of the Board in November 1999. Mr. Chang is on the Ryerson University Board of Governors and is a director of Toronto General & Western Hospital Foundation and Grace Kennedy & Company Limited.

Mr. Derksen, 55, is Executive Vice-President and Chief Financial Officer of Sun Life Financial Inc. He is on the board of directors of a number of Sun Life's subsidiaries. Prior to joining Sun Life in February 2000, he was Executive Vice-President and Chief Financial Officer of CT Financial Services Inc. and Canada Trustco Mortgage Company, Chairman of Truscan Property Corporation, Canada Trustco's real estate investment subsidiary, and Executive Vice-President of Merrill Lynch Canada Inc.

Mr. Holland, 46, is Chief Executive Officer of the Corporation. Since joining the Corporation in 1989, he has held positions of increasing responsibility and was appointed Chief Executive Officer in November 1999. As a matter of policy, Mr. Holland chooses not to serve on any other boards.

Mr. Winn Oughtred, 62, has been a partner with Borden Ladner Gervais LLP since 1977 and has practised corporate and securities law for over 35 years. Mr. Oughtred was called to the Ontario Bar in 1969 and is a member of the Law Society of Upper Canada and the Canadian Bar Association. He is a director and the secretary of Oppenheimer Holdings Inc., a director of State Bank of India (Canada) and a number of closely held corporations and an Institute of Corporate Directors certified director.

Mr. George Oughtred, 76, has been President of Privatbanken Holdings Inc. for over 30 years. He has been an executive officer and/or a director of a number of publicly traded corporations. Mr. Oughtred has worked in or been associated with the investment business, including the mutual fund business, throughout Canada for 50 years.

Mr. Prieur, 54, has been President and Chief Operating Officer of Sun Life Financial Inc. since September 1999. He is on the board of directors of a number of Sun Life's subsidiaries. Mr. Prieur is a director of The Canadian Opera Company and Life Insurance Marketing and Research Association International. In the past 5 years, he has served as a director of Newton Wellesley Hospital.

Mr. Riddle, 49, has been President of C-MAX Capital Inc. since 2000. Prior to assuming his current position, he has over 20 years experience in the financial services industry with major Canadian investment dealers and as a senior executive in the mutual fund industry.

2. APPOINTMENT OF AUDITORS

It is proposed to reappoint Ernst & Young LLP, the present auditors of the Corporation, as the auditors of the Corporation, to hold office until the termination of the next annual meeting of shareholders, and that the directors be authorized to fix the auditors' remuneration. The Audit Committee has recommended to the Board of Directors and the Board has approved the nomination of Ernst & Young LLP for such reappointment.

The fees paid to the auditors by the Corporation are reviewed by the Audit Committee. For the years ended May 31, 2005 and 2004, the fees paid to Ernst & Young LLP (in $ thousands) were in the amount of $941 and $1,172, as detailed below:

Service (1)	**Year Ended May 31 ($ thousands)**	
	2005	**2004**
Audit Services	$792	$327
Audit-Related Services	75	226
Tax Services	26	188
All Other Services	48	431
Total	$941	$1,172

(1) See "Audit Committee Information" in the Corporation's 2005 Annual Information Form available on SEDAR at www.sedar.com for further details regarding the above services and fees of the auditors.

3. AMENDMENT TO THE NAME OF THE CORPORATION

At the Meeting, shareholders are being requested to consider and, if thought fit, pass the special resolution, with or without variation, in the form attached as Schedule "A" to this circular authorizing the Corporation to change its name to CI Financial Inc. and to file articles of amendment to effect such name change. The proposed change in the Corporation's name will reflect its status as a diversified wealth management firm and a holding company for a varied range of financial services businesses - CI Investments, Assante Wealth Management and Skylon Advisors Inc. In order to become effective, the special resolution must be passed by two-thirds of the votes cast at the Meeting.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth certain compensation information for the past three fiscal years of the Corporation's Chief Executive Officer and Chief Financial Officer and each of the three most highly compensated executive officers of the Corporation (collectively the "Named Executive Officers").

		Annual Compensation [1]		Long-Term Compensation Awards [2]			
Name and Principal Position at May 31, 2005	**Year Ended May 31**	**Salary**	**Bonus**	**Number of Options Granted** [3]	**Value of Options Granted** [4]	**All Other Compensation** [5]	**Total Compensation**
William T. Holland Chief Executive Officer, CI Fund Management Inc.	2005 2004 2003	\$600,000 600,000 600,000	\$600,000 900,000 800,000	803,906 353,000 200,000	\$1,543,500 896,620 430,000	\$16,500 15,500 13,500	\$2,760,000 2,412,120 1,843,500
Stephen A. MacPhail President and Chief Operating Officer, CI Fund Management Inc.	2005 2004 2003	400,000 400,000 400,000	400,000 600,000 400,000	463,281 185,000 150,000	889,500 469,900 322,500	16,500 15,500 13,500	1,706,000 1,485,400 1,136,000
Peter W. Anderson Executive Vice-President, CI Fund Management Inc.	2005 2004 2003	400,000 400,000 400,000	400,000 600,000 400,000	463,281 185,000 150,000	889,500 469,900 322,500	16,500 15,500 13,500	1,706,000 1,485,400 1,136,000
Douglas J. Jamieson Senior Vice-President and Chief Financial Officer, CI Fund Management Inc.	2005 2004 2003	180,000 165,000 143,233	120,000 200,000 100,000	24,000 21,000 30,000	43,440 53,340 64,500	-- -- --	343,440 418,340 307,733
Michael J. Killeen Senior Vice-President, General Counsel and Corporate Secretary, CI Fund Management Inc.	2005 2004 2003	200,000 190,000 172,783	180,000 235,000 128,000	18,000 20,000 30,000	32,580 50,800 64,500	-- -- --	412,580 475,800 365,283

(1) In all cases, the value of perquisites and other personal benefits is less than \$50,000 and 10% of the total of the annual salary and bonus.
(2) Long-Term Compensation Awards reflect aggregate amounts awarded during the relevant year.
(3) These option grants represent the only Long-Term Compensation Awards for the relevant year.
(4) The following assumptions were made for purposes of calculating the Value of Options Granted: an expected option term of 2.9, 2.9 and 4.0 years to exercise for the 2003, 2004 and 2005 fiscal years, respectively; a dividend projected to grow \$0.04, \$0.04 and 10% per annum for the 2003, 2004 and 2005 fiscal years, respectively; projected stock price volatility of 35%, 27% and 17% for the 2003, 2004 and 2005 fiscal years, respectively; and a risk-free interest rate of 3.5% for each of the 2003, 2004 and 2005 fiscal years. The actual value realized, if any, on stock option exercises will be dependent on overall market conditions and the future performance of the Corporation and its common shares. The Corporation cannot be certain that the actual value realized will approximate the amount calculated under the valuation model.
(5) These amounts represent a contribution by the Corporation to a retirement savings plan specified by the Named Executive Officer. The Corporation does not have a pension plan.

Option Grants During the Most Recently Completed Fiscal Year

The following table summarizes options granted to the Named Executive Officers in connection with the year ended May 31, 2005.

Name	Number of Options Granted (1)	% of Total Options Granted to Employees in the Fiscal Year	Exercise Price Per Share	Expiration Date
William T. Holland	803,906	20.9%	$18.15	July 10, 2010
Stephen A. MacPhail	463,281	12.1%	18.15	July 10, 2010
Peter W. Anderson	463,281	12.1%	18.15	July 10, 2010
Douglas J. Jamieson	24,000	0.6%	17.04	May 30, 2010
Michael J. Killeen	18,000	0.5%	17.04	May 30, 2010

(1) These option grants were made pursuant to the Corporation's Employee Incentive Stock Option Plan (the "Plan"). The exercise price of each option granted under the Plan is determined based on the weighted average trading price of the Corporation's common shares on the Toronto Stock Exchange for the five trading days preceding the grant date. These options are not exercisable during the first year after the grant date, and thereafter become exercisable in installments of 1/3 on the first, second and third anniversaries of the grant date (except for Messrs. Jamieson and Killeen, 60% on the first anniversary and 40% on the second anniversary of the grant date), such that the options are fully exercisable on and after three years (two years for Messrs. Jamieson and Killeen) from the grant date until the expiration date, subject to accelerated vesting in certain circumstances.

Aggregated Option Exercises During the Most Recently Completed Fiscal Year and Year-End Option Values

The following table summarizes option exercises by the Named Executive Officers during the year ended May 31, 2005 and the value of their unexercised options at May 31, 2005, on an aggregated basis.

Name	Number of Options Exercised	Aggregate Value Realized (1)	Number of Unexercised Options at May 31, 2005	Value of Unexercised In-the-Money Options at May 31, 2005
			Exercisable/ Unexercisable (2)	Exercisable/ Unexercisable (1)(2)
William T. Holland	202,500	$1,913,199	606,240 / 343,760	$3,115,693 / $1,102,830
Stephen A. MacPhail	300,000	3,999,855	432,800 / 199,200	2,354,452 / 704,472
Peter W. Anderson	80,000	542,073	352,800 / 199,200	1,855,580 / 704,472
Douglas J. Jamieson	37,500	223,437	71,730 / 55,770	395,442 / 144,783
Michael J. Killeen	55,200	469,041	75,150 / 47,850	417,491 / 134,540

(1) Value realized and value of unexercised options are calculated by determining the difference between the market value of the common shares underlying the options and the exercise price of the options at exercise or May 31, 2005, respectively. The closing price of the common shares on the Toronto Stock Exchange on May 31, 2005 was $17.30.

(2) In the event of a change of control of the Corporation, all options held by the above officers become fully exercisable under the Plan.

Share Ownership by Executive Officers and Directors

The following table sets out information, as at October 15, 2005, with respect to common share ownership by the Named Executive Officers and, to the knowledge of the directors and officers of the Corporation, other management and directors as a group.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares	Value of Holding as Multiple of Base Salary (1)
William T. Holland	13,755,130	4.8%	479
Stephen A. MacPhail	869,096	0.3%	45
Peter W. Anderson	687,600	0.2%	36
Douglas J. Jamieson	168,600	0.1%	20
Michael J. Killeen	147,000	0.1%	15
Other Management and Directors (2)	23,863,843	8.3%	--
Total	39,491,269	13.8%	--

(1) The multiple has been calculated based on (i) the closing price of the common shares on the Toronto Stock Exchange on October 15, 2005 of $20.91, and (ii) the individual's base salary at the end of the last fiscal year.

(2) See "Election of Directors" above for the common share ownership by the directors.

The Corporation has adopted a policy that requires the Chief Executive Officer of the Corporation to beneficially own that number of common shares of the Corporation the market value of which is at least five times his current base salary and for each other executive officer to own the number of common shares the market value of which is at least two times his current base salary. This policy currently applies to the Named Executive Officers, each of whom holds common shares well in excess of his minimum requirement. New executive officers of the Corporation to whom this policy applies will be given one year from the commencement of his or her appointment as CEO or as an executive officer to acquire at least the minimum number of common shares required to be held.

As part of such policy, each director (except directors who are officers of the Corporation or Sun Life Financial) is required to beneficially own that number of common shares the market value of which is at least three times the annual directors' fees paid to such director. Each such director holds common shares well in excess of his minimum requirement.

Employment Agreements

There are no employment agreements currently in effect for the Named Executive Officers. At May 31, 2005, each of Messrs. W.T. Holland, P.W. Anderson and S.A. MacPhail was a party to an executive employment agreement with the Corporation dated as of July 25, 2002 (the "Employment Agreements"). The Employment Agreements provided for the continuing employment of each executive in their respective offices, for a three year term commencing July 25, 2002 at an annual base salary of $600,000, $400,000 and $400,000 respectively, plus bonuses and stock options determined by the Board of Directors. The Employment Agreements expired in accordance with their terms on July 25, 2005 and neither the Corporation nor these Named Executive Officers required that the agreements be extended or renewed.

Equity Compensation Plan Information

The only compensation plan under which equity securities of the Corporation are authorized for issuance is the Corporation's Employee Incentive Stock Option Plan (the "Plan"). The following table sets forth, as of the end of the most recently completed fiscal year, information regarding the Plan.

Plan	Number of Common Shares to be Issued Upon Exercise of Outstanding Options (a)	Weighted Average Exercise Price of Outstanding Options (b)	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (excluding (a)) (c)
Equity compensation plans approved by securityholders	8,399,280	$13.37	11,602,197

The Plan was adopted by the Corporation effective April 15, 1994 and originally provided that up to 12,800,000 common shares of the Corporation could be issued upon the exercise of options granted under the Plan. The shareholders of the Corporation, at subsequent meetings, have authorized increases to the current aggregate limit of 41,722,566 common shares issuable under the Plan.

The Plan is designed to promote the long-term profitability of the Corporation by fostering a proprietary interest in the Corporation among key employees, and by retaining and attracting qualified employees. The Corporation considers equity ownership by management to be an integral component of its reward system and therefore option grants under the Plan are an important element of overall compensation. Options may be granted under the Plan to executives and key employees of the Corporation and its subsidiaries. Options may be granted for a term not to exceed ten years, at an exercise price equal to the weighted average trading price of the common shares on the Toronto Stock Exchange for the five trading days preceding the grant. Effective September 1, 2003, directors' compensation was adjusted to discontinue the grant of stock options to directors who are not employees of the Corporation or Sun Life. The Compensation Committee of the Board of Directors is responsible for monitoring the Plan.

The Plan is subject to the following restrictions with respect to grants of options and issues of common shares to insiders of the Corporation:

(1) the number of common shares that may, at any time, be reserved for issue pursuant to options granted to insiders shall not in the aggregate exceed 5% of the issued common shares;

(2) the number of common shares that may, within any one year period, be issued to insiders on the exercise of options shall not exceed 5% of the issued common shares;

(3) the number of common shares that may, within any one year period, be issued to any one insider (including associates of the insider) on the exercise of options shall not exceed 1% of the issued common shares;

(4) the number of common shares that may be reserved for issue to any one person pursuant to options granted under the Plan shall not exceed 1% of the issued common shares; and

(5) the number of common shares that may be reserved for issue pursuant to the grant of options during any fiscal year shall not exceed 2% of the common shares outstanding at the start of that fiscal year.

The Plan allows holders of options under the Plan to elect, on the exercise of an option, to receive the "in the money" value of the option in lieu of common shares.

Copies of the Plan, as amended and restated, are available for inspection by shareholders at the Corporation's head office.

Composition of the Compensation Committee

The Compensation Committee is responsible for and deals with the compensation of the executive officers and directors of the Corporation, reviewing the design and competitiveness of the Corporation's overall compensation policies, monitoring the Plan, and reporting and making recommendations to the Board of Directors with respect thereto. The Compensation Committee consults with senior management with respect to the Corporation's compensation policies.

The Compensation Committee in the fiscal year ending May 31, 2005 was composed of four directors, Messrs. R.M. Astley (until September 2004), A.W. Oughtred (Chair), G.W. Oughtred, C.J. Prieur (from September 2004) and D.J. Riddle, all of whom are "unrelated directors" of the Corporation (see "Statement of Corporate Governance Practices" below). Mr. Riddle was an officer of a subsidiary of the Corporation prior to July 1997 and Mr. Prieur is an officer of Sun Life Financial. The Compensation Committee has prepared and submitted the report that follows.

Report of the Compensation Committee

The Corporation's principal business is carried on through its subsidiaries CI Investments Inc. ("CI"), Assante Corporation ("Assante") and Skylon Advisors Inc. ("Skylon"). CI and Skylon are investment fund management companies in the business of sponsoring, managing, distributing and administering investment funds in Canada. The businesses of Assante's subsidiaries include financial services, distribution of financial products and investment fund management. The sectors of the financial services industry in which the Corporation, through its subsidiaries, is involved are highly competitive, the key to success being product, marketing and distribution, and investment performance (absolute and relative). Therefore, the Corporation's overall compensation plan is highly performance driven and is significantly affected by the Corporation's relative performance against its competition, as well as its absolute performance in terms of creating shareholder value. Because the Corporation is focused on creating wealth for its shareholders, it considers equity ownership by management to be an integral component of its reward system and therefore grants of employee stock options under the Corporation's Employee Incentive Stock Option Plan are an important element of executive compensation. The corporate performance criteria applied in determining executive compensation vary from time to time.

In April 2004, the Board of Directors, on the recommendations of the Compensation Committee, set base salaries for the fiscal year ended May 31, 2005 for Messrs. W.T. Holland ($600,000), P.W. Anderson ($400,000) and S.A. MacPhail ($400,000) (the "Executive Officers") who are named in the "Summary Compensation Table" above. In making its base salary recommendations (which were unchanged from the prior year) for the Executive Officers, the Compensation Committee adhered to the Corporation's compensation policy of setting relatively modest base salaries and rewarding performance by the payment of performance bonuses and the grant of employee stock options at or close to the end of the fiscal year. Consideration was also given to prior years' base salaries, overall contributions to the

Corporation and executive compensation paid by a comparator group of corporations. Such comparator group includes the other publicly traded Canadian investment management corporations and other publicly traded Canadian financial services companies. The base salaries for Messrs. D.J. Jamieson and M.J. Killeen were set in April 2004 and their fiscal 2005 bonus and stock option grants were set in May 2005 by the Chief Executive Officer of the Corporation in accordance with the Corporation's compensation procedures.

Included in bonuses paid to Messrs. Holland, Anderson and MacPhail in fiscal 2003 were special bonuses of $300,000, $100,000 and $100,000 respectively, paid with respect to the successful completion of the acquisitions in July 2002 of the mutual fund and segregated fund businesses of Sun Life Assurance Company of Canada and Clarica Life Insurance Company.

The Executive Officers work as an executive team led by Mr. Holland, Chief Executive Officer of the Corporation. Accordingly, the Compensation Committee, in making its recommendations, applies the same considerations to Messrs. Anderson and MacPhail as it does to Mr. Holland. The Compensation Committee in making recommendations for base salaries, bonuses and stock option grants considers the individual performances and contributions of each Executive Officer and the performance of the Corporation.

Fiscal 2005 was another exceptional year for the Corporation as is reported in the Corporation's annual report. Achievements included: completion of the integration and restructuring of the Assante asset management business (acquired in fiscal 2004); reduction of mutual fund operating expenses (from 29 basis points to 24 basis points); a growth in retail managed assets by 10.9% to $49.2 billion; an increase in sales of CI funds of 88% over fiscal 2004; an industry-leading number of five-star funds as rated by Morningstar Canada; and a successful settlement of the Ontario Securities Commission mutual fund trading issues with limited adverse effect to the Corporation. Net income increased by 29% and EDITDA by 20% over the prior year. Operating efficiencies at the mutual fund level achieved during the fiscal year resulted in 5 basis points or $23 million in reduced expenses to CI mutual fund unitholders.

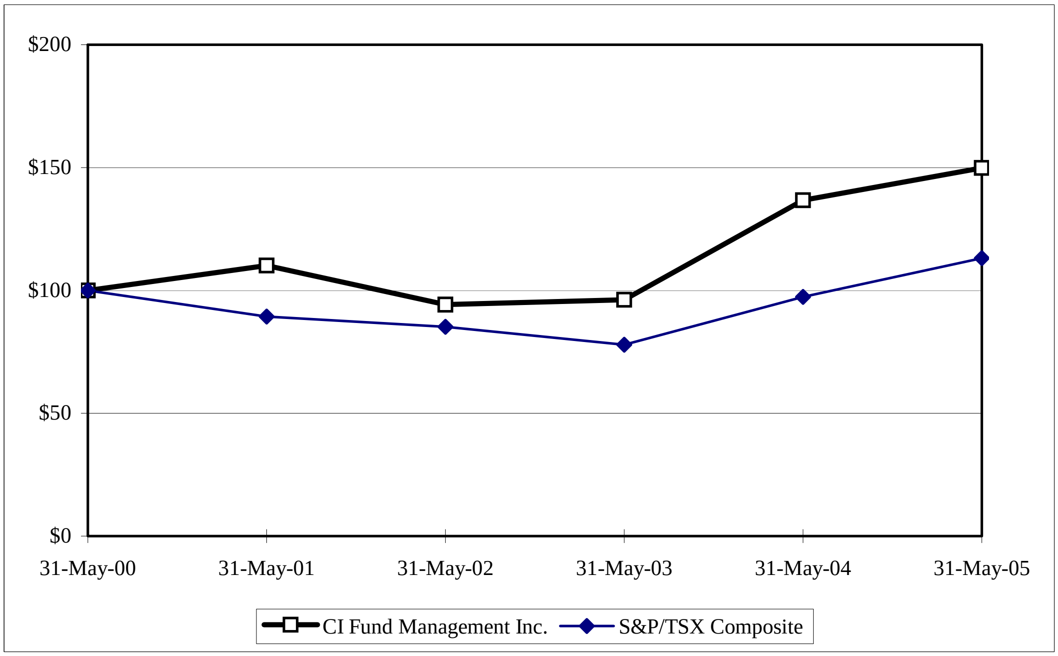
In recognition of corporate performance and individual contributions to that performance, the Compensation Committee has recommended and the Board approved performance based bonuses for each of the Executive Officers resulting in approximate 15% increases in their total compensation over fiscal 2004. Of these, cash bonuses ($600,000 for Mr. Holland and $400,000 for each of Messrs. MacPhail and Anderson) were reduced from fiscal 2004 and the value of stock option grants ($1,543,500 for Mr. Holland and $889,500 for each of Messrs. MacPhail and Anderson) increased over fiscal 2004. Reference is made to the "Summary Compensation Table" on page 7 and, in particular, to Note 4 thereto for the assumptions used in calculating the values of the stock options granted to the Executive Officers.

The Corporation's compensation policy emphasizes performance based compensation on achieved results, and by using equity based compensation to pay a significant portion of each Executive Officer's total compensation, their interests are aligned with those of shareholders. The Corporation's stock options may be, and are by most optionees, cash settled thereby essentially eliminating dilution.

A.W. Oughtred (Chair)
G.W. Oughtred
C.J. Prieur
D.J. Riddle
As at May 31, 2005

Performance Graph

The following graph shows a comparison of the total shareholder return of an investment in common shares of the Corporation with the S&P/TSX Composite Index from June 1, 2000 to May 31, 2005. It assumes that $100 was invested in the Corporation on June 1, 2000 and that dividends were reinvested when received. The comparative index assumes the same investment in the S&P/TSX Composite Index which incorporates dividend reinvestment.



Compensation of Directors

Effective September 1, 2003, directors' compensation was adjusted to discontinue the grant of stock options to directors and to provide for annual directors' fees for each of the directors who are not employees of the Corporation or Sun Life Financial of $60,000 per annum payable in quarterly instalments of $7,500 in cash and by the issue of $7,500 worth of common shares of the Corporation. In each quarter, the number of shares to be issued is determined by dividing $7,500 by the current market price of the Corporation's common shares. In the case of the directors who are officers of Sun Life Financial, $120,000 per annum is paid to Sun Life Financial for the services of these two directors. During fiscal 2005, $360,000 was paid by the Corporation in directors' compensation in cash and common shares. See "Directors' Compensation Shares" above for further information.

Mr. G.R. Chang, as Non-Executive Chairman of the Board, received a fee for the year ended May 31, 2005 in the amount of $250,000, payable quarterly.

Directors' and Officers' Liability Insurance and Indemnification

The Corporation has purchased directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation and its subsidiaries. The policy has an aggregate limit of $20 million per policy year. A premium of $378,069 was paid by the Corporation for the insurance for the 13-month term which began on May 15, 2005. No part of this premium was paid by the directors or officers of the Corporation. Any deductible payable by any director or officer making a claim under the policy and a $250,000 deductible is also payable by the Corporation.

The Corporation will indemnify directors and officers in accordance with its specific indemnification agreements and to the maximum extent permitted under applicable law.

Indebtedness of Directors and Executive Officers

The following table summarizes the aggregate indebtedness to the Corporation and its subsidiaries, as at October 28, 2005, of all executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries:

Aggregate Indebtedness	
Purpose	**To the Corporation or its Subsidiaries**
Share Purchases	$4,844,767
Other	--

The Corporation maintains an Employee Share Purchase Loan Program (the "Program") pursuant to which the Corporation has lent money to qualified key employees to purchase common shares of the Corporation in the market. The Program encouraged long term equity investment by such employees. Loans were made for one year terms, renewable at the option of the Corporation for up to four additional one year terms, and bear interest at prescribed rates. Interest payments are made out of participants' salaries, and principal payments are generally made from the proceeds of any sale of such shares. Unsold shares are held by the Corporation as security against repayment of the loans. To the extent that the value of the shares held as collateral falls below the amount of the loan, the participant must post additional security or repay the loan. Each participant has agreed that his or her loan is to be repaid in accordance with its terms without exception.

Effective September 30, 2003, the Program was revised to provide that no further loans will be made to the senior executive officers of the Corporation. As at October 28, 2005, no participant with outstanding indebtedness under the Program is, or during the last fiscal year was, a director or executive officer of the Corporation. The Corporation has never forgiven any amount of indebtedness under the Program. There are no other programs under which the directors or executive officers of the Corporation are indebted to the Corporation or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board believes that the Corporation's governance system is effective and appropriate to its circumstances. The following describes the Corporation's adherence to the corporate governance guidelines adopted by the Toronto Stock Exchange (the "TSX Guidelines"). The TSX Guidelines are intended to assist listed companies in their approach to corporate governance but do not require listed companies to comply with these guidelines.

This Statement has been approved by the Corporate Governance Committee and the Board of Directors.

Board Composition and Size

The Board of Directors is currently composed of eight members. The Board considers its size and composition on a regular basis, each of which has been determined to be appropriate in view of its responsibilities and the risks and strategic direction of the Corporation. This number of directors permits the Board to operate in an efficient and cohesive manner. The Board believes that a diversity of views and experience enhances the ability of the Board as a whole to fulfill its responsibilities to the Corporation. Directors are not required to be specialists in the business of the Corporation but rather to provide the benefit of their business experience, judgment and vision. As well, the Board believes that the interests of the Corporation are well served by the experience and expertise in the financial services industry that are brought to the Corporation by the two directors who are officers of Sun Life.

The directors believe that seven of the eight directors are currently “unrelated directors” and the remaining director (Mr. W.T. Holland) is a “related director” within the meaning of the TSX Guidelines. Accordingly, the Board of Directors is currently constituted with a majority of individuals who qualify as “unrelated directors” within the meaning of the TSX Guidelines. Further information about each director is found on pages 4-5 of this circular. See also “Independence From Management” below.

In this Statement, the term “unrelated director” has the meaning given to it in the TSX Guidelines - a director who is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the directors’ ability to act with a view to the best interests of the Corporation, other than interests arising from shareholdings.

Mandate of the Board

The mandate of the Board of Directors is to supervise the management of the business and affairs of the Corporation acting in the best interests of the Corporation. In addition to dealing with and approving major transactions and matters legally requiring Board involvement, the Board is consulted regularly by senior management on significant business developments in the affairs of the Corporation and its subsidiaries. The Board of Directors approved and adopted a written charter in July 2005, a copy of which is contained in Schedule “B”. In fulfilling its mandate, the Board’s responsibilities include:

- monitoring and overseeing the Corporation’s strategic planning
- monitoring the performance of the Corporation’s business, evaluating associated opportunities and risks, and controlling risk
- monitoring systems for audit, internal control and information management systems
- monitoring the performance of senior management, including the Chief Executive Officer
- satisfying itself as to the integrity of the Chief Executive Officer and other senior management and ensuring that they create a culture of integrity throughout the organization
- succession planning for senior management and directors
- remuneration of the executive officers and reviewing general compensation policy for the Corporation and its subsidiaries

- corporate governance including composition and effectiveness of the Board, selection of Board nominees and ensuring the independence of the Board.

The Board is of the view that there is no present need for a specific written mandate for the role of the Chief Executive Officer. The Board has delegated certain responsibilities to its committees and requires that each of them perform certain advisory functions and make recommendations to the Board in accordance with written charters. See "Committees" below. Four quarterly meetings of the Board are scheduled for each fiscal year, and special meetings are called as necessary. The frequency of meetings and the nature of agenda items depend on the state of the Corporation's affairs and particular opportunities or risks that the Corporation faces.

Independence From Management

The Board of Directors believes that the fact that seven of the eight directors of the Corporation are "unrelated directors" under the TSX Guidelines is an important factor in assuring the ability of the Board to act independently of management. In addition, the Corporation does not have a "significant shareholder" within the meaning of the TSX Guidelines (that is, a shareholder with the ability to exercise the majority of the votes for the election of the directors attached to the outstanding common shares of the Corporation). Mr. G.R. Chang, the Chairman of the Board of the Corporation, ceased to be an employee and a member of the management of the Corporation in January 2003. While Mr. Chang maintains an office in the Corporation's executive offices, he is not in any way involved in or privy to the management of the Corporation other than as the Non-Executive Chairman of the Board and as a director of the Corporation. While in prior years it was the Board's determination that Mr. Chang was, because of his prior involvement in management, a related director, it is the Board's current determination that because of the amount of time that has now elapsed since Mr. Chang ceased to be an employee and a member of management, he must now be considered an unrelated director. Notwithstanding such determination, the Board has continued the position of Lead Director. As Lead Director of the Board since 1999, Mr. R.D. Besse, an unrelated director, is responsible for ensuring that the Board of Directors properly discharges its responsibilities and maintains its independence from management. Mr. Besse, as Lead Director, is responsible for chairing all Board meetings. The Corporation has split the offices of chairman and chief executive officer.

Sun Life Financial Corp. ("Sun Life") is the owner of 35% of the Corporation's issued shares. Sun Life, the Corporation, G. Raymond Chang Ltd. and Messrs. G.R. Chang and W.T. Holland are parties to a shareholders' agreement dated July 25, 2002 under which, from July 25, 2002 to July 25, 2005, Sun Life had the right to nominate two individuals for election as members of the Board of Directors and Messrs. Chang and Holland had agreed to vote in favour of these nominees. Mr. Derksen was one of the Sun Life nominees and Mr. C.J. Prieur was the other. Sun Life does not control the Corporation. While Messrs. Derksen and Prieur are senior officers of Sun Life, as directors of the Corporation, their obligations are to act in the best interests of the Corporation. At their request, Messrs. Derksen and Prieur do not receive directors' compensation and, as stated under "Compensation of Directors" above, Sun Life is paid an annual amount of $60,000 for the services of each of Messrs. Derksen and Prieur as directors being the equivalent of the directors' compensation paid to the Corporation's unrelated directors. Messrs. Derksen and Prieur have no other relationships with the Corporation or its affiliates. Accordingly, the Board of Directors (other than Messrs. Derksen and Prieur) has determined that neither Mr. Derksen nor Mr. Prieur, as an individual, has a material relationship with the Corporation which could reasonably interfere with the exercise of his independent judgment. If matters arise between the Corporation and Sun Life and its affiliates, Messrs. Derksen and Prieur would be required to declare their interests, refrain from voting and, if necessary, not participate in any directors' meeting or any portion of a directors' meeting dealing with such issues.

As part of each regular Board meeting, the unrelated directors meet alone in the absence of management to independently assess the performance of senior management and to discuss issues involving the Corporation.

Committees

There are currently three standing committees of the Board - the Audit Committee, the Compensation Committee and the Corporate Governance Committee. The Board has delegated certain authority and responsibilities to each of these committees and has mandated that each of them perform certain advisory functions and make recommendations to the Board. Each committee has a written charter, copies of which are contained in Appendices "A" to "C" in the 2005 Annual Information Form of the Corporation available on SEDAR at www.sedar.com. Each committee is required to reassess its charter at least annually and report to the Board thereon.

The Audit Committee is currently composed of three directors: Messrs. R.D. Besse, P.W. Derksen (Chair) and D.J. Riddle. Multilateral Instrument 52-110 of the Canadian Securities Administrators (the "Instrument") requires that the Corporation's Audit Committee be composed of at least three directors each of whom must be "independent" of the Corporation. The Instrument provides that an audit committee member is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment. The Board of Directors has determined that each of the members of the Audit Committee is independent. Mr. G.R. Chang has been appointed to the Audit Committee effective January 1, 2006. The Board of Directors has also determined that Mr. G.R. Chang will at that time be independent under the Instrument for all purposes including for Audit Committee purposes. The committee is responsible for reviewing quarterly financial statements, annual financial statements and other financial disclosure documents prior to their approval by the full Board of Directors. The committee is also responsible for making recommendations to the Board regarding the appointment and compensation of the external auditors, reviewing the Corporation's financial reporting process, internal controls and the performance of the Corporation's external auditors, and approving non-audit services by the external auditors. The external auditors report directly to the committee. The committee has direct access to management and to the Corporation's external auditors in order to review specific issues, and meets quarterly with the auditors without management present. The members of the Audit Committee during fiscal 2005 were Messrs. R.D. Besse, P.W. Derksen (Chair), G.W. Oughtred and D.J. Riddle. Additional information regarding the Audit Committee, including its written charter, composition, and the relevant education and experience of its members, is contained under the heading "Audit Committee Information" in the Corporation's 2005 Annual Information Form.

The Compensation Committee is currently composed of four unrelated directors: Messrs. R.D. Besse, A.W. Oughtred (Chair), G.W. Oughtred and D.J. Riddle. The committee is responsible for making recommendations to the Board regarding the remuneration of the executive officers and the directors of the Corporation, reviewing the design and competitiveness of the Corporation's overall compensation plan, monitoring the Employee Incentive Stock Option Plan, and reviewing the Corporation's succession planning for the Chief Executive Officer and other executive officers. The members of the Compensation Committee during fiscal 2005 were Messrs. R.M. Astley (until September 2004), A.W. Oughtred, G.W. Oughtred, C.J. Prieur (from September 2004) and D.J. Riddle.

The Corporate Governance Committee is currently composed of three unrelated directors: Messrs. R.D. Besse (Chair), P.W. Derksen and A.W. Oughtred. Mr. G.R. Chang has been appointed to the Corporate Governance Committee effective January 1, 2006. The committee is responsible for developing the Corporation's approach to corporate governance issues, ensuring the Board functions independently of management, assessing the effectiveness of the Board as a whole and its committees and the contribution and performance of each incumbent director, and making recommendations to the Board on the size and composition of the Board, director succession planning and recruitment of new candidates, and the orientation and education of the directors. The members of the Corporate Governance Committee during fiscal 2005 were Messrs. R.D. Besse, R.M. Astley (until September 2004), A.W. Oughtred, C.J. Prieur (from September 2004) and D.J. Riddle.

Board, Committee and Director Assessment

The Corporate Governance Committee is responsible for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution and performance of each director. Effective September 1, 2003, the Corporation Governance Committee formalized the Corporation's assessment procedures. In connection with each fiscal year end, each director is required to complete an evaluation of the Board as a whole, each Board committee, the contribution of each director, and the Lead Director. The Lead Director annually is required to conduct informal interviews and meetings with each director to review the results of the directors' assessments and other pertinent matters with respect to the Board and the contribution and performance of the individual director. The Chairman of the Board reviews the Lead Director assessments and is required to review the results with the Lead Director. The Chairman and the Lead Director have reported their fiscal 2005 findings to the full Board. In view of these assessment procedures, the Board is of the view that there is no present need for written position descriptions for the roles of chairman, committee chairman, or director.

Orientation and Education

The Corporation provides an orientation program for newly elected directors and provides information for all directors on the activities of the Corporation and its subsidiaries on an ongoing basis. Directors are offered the opportunity on a regular basis, and new directors are required, to tour the Corporation's head office operations and to meet and make inquiries of CI's senior managers. Regular communications between senior management, in particular the Chief Executive Officer, and the current directors also assists in the ongoing education of the directors.

Directors' Compensation

The Board of Directors, acting on the recommendations of the Compensation Committee, reviews the adequacy and form of the directors' compensation annually and ensures that it reflects the workload, responsibilities and risks of the directors. The Board has determined that the current policy and the level of compensation set out under "Compensation of Directors" above are appropriate.

Retention of Outside Advisors

The Board of Directors or any committee thereof is authorized to, subject to prior consultation with the Chief Executive Officer or the President (except in unusual circumstances), engage independent counsel and other advisors it determines necessary to carry out its duties and responsibilities, and set and require the Corporation to pay the compensation and charged expenses for any such advisors.

Board and Committee Meetings and Attendance

The information below reflects meetings of the Board of Directors and its committees, together with meeting attendance for the year ended May 31, 2005 for each director proposed for election herein.

Board and Committee Meetings Held	
Board of Directors	6
Audit Committee	4
Compensation Committee	1
Corporate Governance Committee	4

Name	Board Meetings Attended	Committee Meetings Attended
Ronald D. Besse	6 of 6	9 of 9
G. Raymond Chang	6 of 6	N/A
Paul W. Derksen	6 of 6	4 of 4
William T. Holland	6 of 6	N/A
A. Winn Oughtred	6 of 6	5 of 5
George W. Oughtred	6 of 6	5 of 5
C. James Prieur	5 of 5	3 of 3
David J. Riddle	6 of 6	9 of 9

Shareholder Relations and Communications

The Board approves all of the Corporation's major communications, including annual and quarterly reports, circulars, and financial press releases. The Corporation communicates with its shareholders through a number of channels including its website, www.ci.com. Shareholders can provide feedback to the Corporation in a variety of ways, including by sending an e-mail to investorrelations@ci.com or calling a toll-free telephone number.

The President and Chief Operating Officer of the Corporation is responsible for receiving and addressing shareholder inquiries and concerns and referring shareholder issues to the Chief Executive Officer and, where appropriate, to the Board. The Corporation's policy is that management seek to respond to shareholder's questions and concerns on a prompt basis, subject to limitations imposed by law and by the confidentiality of certain information.

Expectations of Management

The Board expects management to perform its duties in an efficient, professional and ethical manner in the best interests of the Corporation and its shareholders. In fiscal 2006, the Board expects to adopt a written code of business conduct and ethics for the directors, officers and employees to supplement the policies, procedures and codes currently in place at the Corporation's subsidiaries.

NORMAL COURSE ISSUER BID

Effective May 25, 2005, the Toronto Stock Exchange accepted the Corporation's notice of intention to make a normal course issuer bid (the "Notice") through the facilities of the TSX commencing May 27, 2005. The Corporation may purchase for cancellation up to 15,082,524 of its common shares at the prevailing market price. Purchases under the bid will terminate no later than May 26, 2006. As of October 28, 2005, the Corporation has acquired 468,100 common shares under the bid at an average price of $17.20 per share. Shareholders may obtain a copy of the Notice, without charge, by contacting the Corporate Secretary of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com and on the Corporation's website at www.ci.com under the "Corporate" section. Detailed financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year.

Shareholders may request copies of the Corporation's financial statements, MD&A, Annual Information Form and Annual Report for the most recent fiscal year upon request to the Corporate Secretary of the Corporation at the head office of the Corporation, or obtain them on the Corporation's website at www.ci.com.

OTHER BUSINESS

Management of the Corporation knows of no matter to come before the Meeting other than the matters referred to in the accompanying notice of the Meeting.

DIRECTORS' APPROVAL

The contents and sending of this circular have been approved by the Board of Directors of the Corporation.

Toronto, Ontario
October 28, 2005

By Order of the Board,

"Michael J. Killeen"

MICHAEL J. KILLEEN
Senior Vice-President,
General Counsel and Corporate Secretary

SCHEDULE “A”

AMENDMENT TO THE ARTICLES OF INCORPORATION
OF
CI FUND MANAGEMENT INC.
(the “Corporation”)

“RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the name of the Corporation be and it is hereby changed from CI Fund Management Inc. to CI Financial Inc. and that the articles of the Corporation be amended accordingly;

2. any officer or director of the Corporation be and is hereby authorized to execute and file articles of amendment to evidence the foregoing change of name, and to do such other acts and things and to execute and deliver all such other documents and instruments, whether under the corporate seal of the Corporation or otherwise, as may be necessary or desirable to give effect to this resolution; and

3. if it deems such action necessary, the Board of Directors is hereby authorized to revoke this resolution at any time prior to the filing of articles of amendment evidencing such name change without further approval of the shareholders of the Corporation.”

SCHEDULE "B"

BOARD OF DIRECTORS' CHARTER

INTRODUCTION

This charter (the "Charter") has been adopted to govern the composition, mandate, responsibilities and authority of the Board of Directors (the "Board") of CI Fund Management Inc. (the "Corporation").

COMPOSITION

The Board shall consist of at least seven directors, a majority of whom are "independent" and "unrelated" as defined by applicable regulatory authorities.

The Board shall consider its size and composition on a regular basis, in view of its responsibilities and the risks and strategic direction of the Corporation. The number of directors to be elected each year at the annual meeting of shareholders of the Corporation shall be determined by the Board.

The Board believes that a diversity of views and experience enhances the ability of the Board as a whole to fulfill its responsibilities to the Corporation. Directors are not required to be specialists in the business of the Corporation but rather to provide the benefit of their business experience, judgment and vision. In addition, the professional and personal competencies and characteristics expected of Board members include:

- proven track record of sound business judgment and good business decisions;
- demonstrated integrity and high ethical standards;
- financial literacy;
- appropriate knowledge of business and industry issues;
- specific knowledge and experience to support the development and/or implementation of business strategy;
- communication and influencing skills;
- ability to contribute to the Board's effectiveness and performance; and
- availability for Board and committee work.

MANDATE AND RESPONSIBILITIES

Responsibilities

The mandate of the Board is to supervise the management of the business and affairs of the Corporation acting in the best interests of the Corporation. In addition to dealing with and approving major transactions and matters legally requiring Board involvement, the Board shall be consulted regularly by senior management on significant business developments in the affairs of the Corporation and its subsidiaries. In fulfilling its mandate, the Board's responsibilities include:

- monitoring and overseeing the Corporation's strategic planning
- monitoring the performance of the Corporation's business, evaluating associated opportunities and risks, and controlling risk

- monitoring systems for audit, internal control and information management systems
- monitoring the performance of senior management, including the Chief Executive Officer
- satisfying itself as to the integrity of the Chief Executive Officer and other senior management and ensuring that they create a culture of integrity throughout the organization
- succession planning for senior management and directors
- remuneration of the executive officers and reviewing general compensation policy for the Corporation and its subsidiaries
- corporate governance including composition and effectiveness of the Board, selection of Board nominees and ensuring the independence of the Board.

Committees

The Board shall delegate certain authority and responsibilities to its committees and require that each of them perform certain advisory functions and make recommendations to the Board in accordance with written charters. There shall be three standing committees of the Board - the Audit Committee, the Compensation Committee and the Corporate Governance Committee. Each committee is required to reassess its written charter at least annually and report to the Board thereon.

Meetings

The Board shall schedule four regular meetings in each fiscal year, and special meetings shall be called as necessary. The frequency of meetings and the nature of agenda items shall depend on the state of the Corporation's affairs and particular opportunities or risks that the Corporation faces.

Authority of the Board

Subject to prior consultation with the Chief Executive Officer or the President (except in unusual circumstances), the Board is authorized to:

1. engage independent counsel and other advisors it determines necessary to carry out the Board's duties and responsibilities; and

2. set and require the Corporation to pay the compensation and charged expenses for any advisors engaged by the Board.

Annual Review of the Charter

At the Board meeting immediately following the fiscal year end of the Corporation and as required, the Board shall review and reassess the Charter for adequacy and make changes as it deems necessary.

Board, Committee and Director Assessment

Prior to each fiscal year end, each director shall be required to complete an evaluation of the Board as a whole, each Board committee, the contribution of each director, and the Lead Director. The Lead Director annually is required to conduct informal interviews and meetings with each director to review the results of the directors' assessments and other pertinent matters with respect to the Board and the contribution and performance of the individual director. The Chairman of the Board reviews the Lead Director assessments and is required to review the results with the Lead Director. The Chairman and the Lead Director are required to report their findings to the full Board.

Shareholder Relations and Communications

The Board shall approve all of the Corporation's major communications, including annual and quarterly reports, circulars, and financial press releases. Shareholders can provide feedback to the Corporation in a variety of ways, including by sending an e-mail to investorrelations@ci.com or calling a toll-free telephone number.

The President and Chief Operating Officer of the Corporation is responsible for receiving and addressing shareholder inquiries and concerns and referring shareholder issues to the Chief Executive Officer and, where appropriate, to the Board.

TERM

The term of office of each director shall expire at the termination of the next annual meeting of shareholders or until his successor is elected or appointed.

COMPENSATION OF DIRECTORS

The Board, acting on the recommendations of the Compensation Committee, shall review the adequacy and form of the directors' compensation annually and ensure that it reflects the workload, responsibilities and risks of the directors.

Currently, annual directors' fees for each of the directors who is not an employee of the Corporation or Sun Life shall be $60,000 per annum payable in quarterly instalments of $7,500 in cash and by the issue of $7,500 worth of common shares of the Corporation. In each quarter, the number of shares to be issued shall be determined by dividing $7,500 by the current market price of the Corporation's common shares. In the case of directors who are officers of Sun Life, $60,000 per annum is paid to Sun Life for the services of each such director. The Non-Executive Chairman of the Board shall receive a fee in the amount of $250,000, payable quarterly.

Independent directors are not eligible to receive stock options under the Corporation's incentive stock option plan.

ORIENTATION AND EDUCATION

The Corporation shall provide an orientation program for newly elected directors and provides information for all directors on the activities of the Corporation and its subsidiaries on an ongoing basis. Directors shall be offered the opportunity on a regular basis, and new directors are required, to tour the Corporation's head office operations and to meet and make inquiries of senior management.

SHARE OWNERSHIP BY DIRECTORS

Each director (except directors who are officers of the Corporation or Sun Life) is required to beneficially own that number of common shares the market value of which is at least three times the annual directors' fees paid to such director. Each director who is a member of management of the Corporation is required to beneficially own that number of common shares the market value of which is at least five times his current base salary.

EXPECTATIONS OF MANAGEMENT

The Board expects management to perform its duties in an efficient, professional and ethical manner in the best interests of the Corporation and its shareholders.

2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7
Phone: (416) 364-1145
Toll Free: 1-800-268-9374
E-mail: investorrelations@ci.com
Website: www.ci.com