

News Release

FOR IMMEDIATE RELEASE

TSX Symbol: CIX.UN

CI Oil Sands and Energy EARNNS™ offer investors a unique way to benefit from energy investments

TORONTO (August 9, 2006) – The shutdown of key pipelines from the Prudhoe Bay, Alaska, oil fields, followed by a \$2 a barrel jump in the price of oil, shows that the energy market remains tight – providing opportunities for investors, says David R. McBain, Senior Vice-President, CI Investments Inc.

“Along with oil and gas prices, the share prices of energy companies have increased dramatically in recent years, and so investors naturally wonder if there are more gains to come,” says Mr. McBain. “However, as we see from recent events, producers are still struggling to meet the demand for energy, which continues to grow at a strong pace.”

CI Investments offers an innovative way for investors to benefit from potential gains in the energy sector – the CI Oil Sands and Energy EARNNS™ (Enhanced Accelerated Return Note Securities), Series 1. The note securities, issued by National Bank of Canada, provide exposure to an actively managed portfolio of companies involved in the oil sands and alternative energy sources such as uranium and ethanol, as well as traditional oil and gas companies.

“The increasing demand for energy and the fact that much of the world’s oil reserves are located in unstable regions mean that the Canadian oil sands and alternative energy technologies will become increasingly critical to the global energy supply,” Mr. McBain says.

“The note securities allow investors to benefit from the potential long-term returns of the oil sands and other segments of the energy sector, as well as providing top-notch portfolio management and the potential for accelerated returns.”

The portfolio is managed by Eric Bushell and Scott Vali of CI’s award-winning Signature Advisors, who have posted strong returns as portfolio managers of CI Global Energy Corporate Class. Signature Advisors manages approximately \$18.8 billion in assets on behalf of CI.

The acceleration feature of the CI Oil Sands and Energy EARNNS™ provides investors with 150% of any positive return at the maturity of the note securities, but only 100% of any negative performance. This feature allows investors to enjoy the benefits of leverage without the corresponding downside of actual leverage. The note securities have an eight-year term to maturity and are not principal protected.

CI Oil Sands and Energy EARNNS™, Series 1, are available for sale until August 31, 2006, through financial advisors, and are eligible for registered plans. The minimum purchase is \$5,000. Detailed information regarding the CI Oil Sands and Energy EARNNS™, Series 1, is contained in a prospectus and related pricing supplement filed on www.sedar.com and which may also be obtained through financial advisors authorized to distribute these securities.

CI Investments Inc. is a corporation controlled by CI Financial Income Fund (TSX: CIX.UN), an independent, Canadian-owned wealth management firm with approximately \$74.6 billion in fee-earning assets as of July 31, 2006. CI Financial offers a broad range of investment products and services, including an industry-leading selection of investment funds. CI is on the Web at www.ci.com.

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