

September 12, 2003

Dear Unitholders:

Acquisition of Assante Corporation by CI Fund Management Inc.

We are pleased to announce that CI Fund Management Inc. ("CI") has agreed to acquire control of Assante Corporation ("Assante"), the parent company of Assante Asset Management Ltd. ("AAM"). AAM is the manager and trustee and a principal distributor of the mutual funds known as the Assante Optima Strategy Pools and the Assante Artisan Portfolios (the "Assante Funds"). The completion of the transaction will result in the indirect change of control of AAM.

The expected change in ownership of Assante and indirect change of control of AAM will not affect your investment in any of the Assante Funds that you hold. Under the rules applicable to mutual funds in Canada, mutual fund investors must be given 60 days prior notice of a change of control of the manager of their fund, unless the Canadian securities regulatory authorities consent to a shorter notice period on application. Accordingly, we are writing to advise you, the Unitholders of the Assante Funds, of the proposed change of control of AAM and to make you aware of the material terms and conditions of the transaction. **As a Unitholder you are not required to take any action in connection with this notice.**

Terms and Conditions of the Transaction

Assante and CI have entered into an arrangement agreement dated August 22, 2003 that provides for the acquisition by CI of all of the outstanding shares in the capital of Assante in exchange for a combination of shares in the capital of CI and cash. As well, the U.S. operations of Assante will be distributed to the holders of Assante's shares as part of the arrangement.

The completion of the transaction, which will be carried out by way of a plan of arrangement, is subject to customary conditions such as obtaining the approval of Assante's securityholders, regulators and the court. Shareholders representing approximately 32 per cent of Assante's common shares have entered into agreements with CI to vote in favour of the agreement, subject to certain conditions being maintained. Provided that all approvals are obtained and conditions satisfied, the transaction is currently anticipated to close by the end of 2003. It would not occur sooner than 60 days from the date of this notice unless the Canadian securities regulatory authorities consented to a shorter notice period for the Assante Funds. It has not been determined, however, whether an application to shorten the notice period will be made.

Background to the Transaction

Prior to entering into the agreement with CI, which was unanimously approved by Assante's board of directors, a number of factors were given careful consideration. Those factors include the opportunity for Assante to:

- marry the distinct strengths of Assante and CI, solidify the combined resources of both companies and achieve operational and cost efficiencies;
- allow Assante's Canadian advisors and employees to become an integral part of a larger, more diversified company with growth potential and expanded product development capabilities; and
- expand Assante's marketing support to advisors and provide superior service and products to Assante's existing client base.

Assante's board of directors has received opinions from Assante's financial advisor, CIBC World Markets, as well as from Griffiths, McBurney & Partners, that the consideration offered in the arrangement is fair, from a financial point of view, to the holders of Assante's common shares other than CI. The board has concluded that Assante shareholders should vote in favour of the arrangement.

CI Fund Management Inc.

CI (TSX: CIX) is an independent, Canadian-owned investment management company with approximately \$35.4 billion in fee-earning assets as of August 31, 2003. It has the industry's broadest selection of investment funds, including mutual funds, industry-specific funds, 100% RSP-eligible global funds, multi-manager funds, segregated funds and hedge funds. Among the funds managed by its subsidiary CI Mutual Funds Inc. are mutual funds sold to the public under the family names "CI Funds", "BPI Funds", "Landmark Funds", "Signature Funds", "Harbour Funds", "CI Portfolio Series" and "Clarica Funds" (collectively, the "CI Funds"). CI's registered

office is at CI Place, 151 Yonge Street, Eleventh Floor, Toronto, Canada M5C 2W7. CI is on the web at www.cifunds.com.

Management Structure Post Transaction

Management of AAM does not expect that the indirect change of control of AAM will have a significant effect on the operation of the Assante Funds, although we understand that CI may consolidate certain services currently provided to the Assante Funds with services provided to the CI Funds. This is expected to lead in the long term to improved operational and cost efficiencies. CI may integrate selected Assante Funds into the CI family. No decisions in this regard have been made at this time. Any such integration may, under applicable securities legislation, require your approval, and if so CI will call a meeting of unitholders of the affected Assante Funds to seek such approval.

The directors and officers and other senior management of AAM following the indirect change of control have not yet been determined, but it is anticipated that the board of directors of AAM will be reconstituted so that at least a majority of directors are nominees of CI.

Certain officers and directors of AAM, as well as officers and directors of Assante and its other affiliates, own shares or options for shares in the capital of Assante that will be exchanged in the transaction for shares in the capital of CI and cash, and in respect of which they will receive shares in the corporation holding Assante's U.S. operations. Officers, directors and employees of AAM, as well as those of Assante and its other affiliates, whose employment is terminated in connection with the transaction will be entitled to termination payments.

Conclusion

We believe that you, the Unitholders of the Assante Funds, will benefit from the proposed change in ownership of Assante for the reasons mentioned above. We would like to take this opportunity to thank you for your continued support.

If you have any questions about this change, please feel free to contact Assante Asset Management Ltd. at 1-800-268-3200.

Sincerely yours,



Nick Mancini
President and Chief Executive Officer
Assante Asset Management Ltd.