Form 27

Material Change Report

Pursuant to:	**Section 85(1) of the *Securities Act* (British Columbia)** **Section118(1)(b) of the *Securities Act* (Alberta)** **Section 84(1)(b) of the *Securities Act* (Saskatchewan)** **Section 75(2) of the *Securities Act* (Ontario)** **Section 73 of the *Securities Act* (Quebec)** **Section 81(2) of the *Securities Act* (Nova Scotia)** **Section 76(2) of the *Securities Act* (Newfoundland)**

ITEM 1. Reporting Issuer:

BPI Financial Corporation ("BPI")
BCE Place
161 Bay Street
Suite 3900, Canada Trust Tower
Toronto, Ontario
M5J 2S1

ITEM 2. Date of Material Change:

August 19, 1999

ITEM 3. Press Release:

A press release was released through the facilities of Canada News Wire ("CNW") on August 19, 1999 by C.I. Fund Management Inc. ("C.I.").

ITEM 4. Summary of Material Change:

See press release.

ITEM 5. Full Description of Material Change:

C.I. announced that 44,057,571 common shares of BPI, or nearly 95 percent of the outstanding common shares of BPI, were tendered and were taken up by C.I. and C.I.'s wholly-owned subsidiary, C.I. Acquisition Inc., under their offer for all of the common shares of BPI. The offer expired on August 18, 1999. Neither C.I. nor C.I. Acquisition Inc. owned any shares of BPI prior to commencement of their offer.

C.I. and C.I. Acquisition Inc. will promptly proceed to exercise their statutory right to acquire all of the remaining BPI shares.

Effective August 19, 1999 certain directors of BPI were required to resign pursuant to a support agreement between C.I. and BPI and were replaced with nominees of C.I. The Board of Directors of BPI is currently composed of Ronald D. Besse, Chairman, David J. Riddle, Peter W. Anderson and James L. McGovern.

ITEM 6. Reliance on Section 75(3) of the Ontario Securities Act:

Not applicable.

ITEM 7. Omitted Information:

Not applicable.

ITEM 8. Senior Officers:

The following Senior Officer of BPI may be contacted for further information:

Stuart D. Waugh
BPI Financial Corporation
BCE Place
161 Bay Street
Suite 3900, Canada Trust Tower
Toronto, Ontario
M5J 2S1

Tel: (416) 216-8818

ITEM 9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 23rd day of August, 1999.

"Stuart D. Waugh"
Stuart D. Waugh
Executive Vice-President, General Counsel and Secretary
BPI Financial Corporation

FOR IMMEDIATE RELEASE

TSE SYMBOL: CIX
TSE SYMBOL: BPF

C.I. FUND MANAGEMENT INC. ACQUIRES 95 PERCENT OF BPI FINANCIAL CORPORATION SHARES

TORONTO, August 19, 1999 – C.I. Fund Management Inc. ("C.I.") (TSE:CIX) today announced that 44,057,571 common shares of BPI Financial Corporation ("BPI"), or nearly 95 percent of the outstanding common shares of BPI, were tendered and were taken up by C.I. and C.I.'s wholly-owned subsidiary, C.I. Acquisition Inc., under their offer for all of the common shares of BPI. The offer expired on August 18, 1999. Neither C.I. nor C.I. Acquisition Inc. owned any shares of BPI prior to commencement of their offer.

C.I. and C.I. Acquisition Inc. will promptly proceed to exercise their statutory right to acquire all of the remaining BPI shares.

William T. Holland, Executive Vice-President and Chief Operating Officer of C.I., said, "We are absolutely delighted with the response to our offer. We look forward to integrating the operations of C.I. Mutual Funds and BPI Mutual Funds and creating a more powerful Canadian-based international fund company".

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FOR MORE INFORMATION, CONTACT:
William T. Holland
Executive Vice-President and Chief Operating Officer
C.I. Fund Management Inc.
Tel. No. (416) 364-1145