

CI FINANCIAL CORP.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
for the
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
to be held on June 11, 2014**



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of holders of common shares of **CI Financial Corp.** (the “**Corporation**” or “**CI**”) will be held on Wednesday June 11, 2014 at 3:30 p.m. (Toronto time) at 15 York Street, 2nd Floor, Toronto, Ontario for the following purposes:

1. To receive the consolidated financial statements of CI Financial Corp. for the fiscal year ended December 31, 2013, 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, to pass an ordinary resolution, the full text of which is set out in Schedule “A”, of the accompanying Management Information Circular, ratifying and approving the adoption of a Shareholder Rights Plan Agreement, substantially in the form of the current Shareholder Rights Plan Agreement of the Corporation, all as more particularly set forth in the accompanying Management Information Circular;
5. To consider and provide an advisory vote on the Board’s approach to and report on Executive Compensation; and
6. 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.

May 1, 2014

By Order of the Board of Directors of CI Financial Corp.



SHEILA A. MURRAY
Executive Vice-President and General Counsel
CI Financial Corp.

Your vote is important. If you are unable to attend the meeting in person please complete and return the accompanying proxy form in the envelope provided or otherwise arrange for delivery to Computershare Investor Services Inc., Attention: Proxy Department, or submit your instructions by telephone or Internet as described on the form of proxy, prior to 5:00 p.m. on June 9, 2014.

CI FINANCIAL CORP.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies for use at the annual and special meeting (the “**Meeting**”) of holders of common shares (the “**Shares**”) of CI Financial Corp. (the “**Corporation**” or “**CI**”) to be held on Wednesday June 11, 2014 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 CI. The cost of solicitation will be borne by CI. CI 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 and obtaining your proxies.

In this document, *you, your* and *Shareholder* refer to the holders of Shares of CI. *We, us, our* and *CI* each refer to CI Financial Corp. Except as otherwise stated, the information contained in this Information Circular is given as of May 1, 2014 and references to CI’s fiscal year are to the calendar year ended December 31, 2013.

HOW TO VOTE YOUR SHARES

Voting by Proxy

This is the easiest way to vote. Voting by proxy means that you are giving the person or people named on your proxy form (the “**Proxyholder**”) the authority to vote your Shares for you at the Meeting or any adjournment. A proxy form is included in this package.

You can choose one of the following five different ways to vote your Shares by proxy:

1. by telephone;
2. on the Internet;
3. by mail;
4. by fax; and
5. by appointing another person to go to the Meeting and vote your Shares for you.

The persons named in the accompanying proxy form are officers of CI. **These persons will vote your Shares for you, unless you appoint someone else to be your Proxyholder. If you appoint someone else, he or she must be present at the Meeting to vote your Shares and the proxy appointing this individual must be received by our transfer agent by 5:00 p.m. (Toronto) time on June 9, 2014, as described in more detail below.**

If you are voting your Shares by proxy, our transfer agent, Computershare Investor Services Inc. (“**Computershare**”), **must receive your completed proxy form by 5:00 p.m. (Toronto time) on June 9, 2014**, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) before any adjournment(s) or postponement(s) of the Meeting.

You are a registered Shareholder if your name appears on your Share certificate. Your proxy form will indicate whether you are a registered Shareholder.

You are a non-registered (or beneficial) Shareholder if your bank, trust company, securities broker or other financial institution (your “**Nominee**”) holds your Shares for you. For most of you, your proxy form will indicate whether you are a non-registered (or beneficial) Shareholder.

If you are not sure whether you are a registered Shareholder, please contact Computershare:

Computershare Investor Services Inc.
 100 University Avenue
 9th Floor
 Toronto, Ontario
 M5J 2Y1

Telephone AnswerLine: 514-982-7555 or 1-800-564-6253 *(toll free in Canada and the United States)*

Fax 1-866-249-7775 *(toll free in Canada and the United States)* OR
 416-263-9524 *(outside Canada and the United States)*

E-mail www.service@computershare.com

How to Vote

If you are a Registered Shareholder

If you are a registered Shareholder you can attend the Meeting in person or, if you are not able to attend, you may vote by submitting your proxy before 5:00 p.m. (Toronto time) on June 9, 2014, in any of the following ways:

By Telephone	By Internet	By Mail	By Fax	By Appointing Another Person to Attend and Vote
Call 1-866-732-8683 <i>(toll free in Canada and the United States)</i>	Go to www.investorvote.com	Complete, sign and date the proxy and return it in the envelope provided or otherwise to: Computershare Investor Services Inc. Proxy Tabulation 100 University Avenue 9 th Floor, Toronto Ontario M5J 2Y1	Complete, sign and date the proxy and fax it to: 1-866-249-7775 <i>(toll free in Canada or the United States)</i> or 416-263-9524 <i>(outside Canada and the United States)</i>	Strike out the two names that are printed on the proxy form and write the name of the person you are appointing in the space provided. Complete your voting instructions, date and sign the proxy and return it to Computershare using one of the methods outlined here. <i>(The person does not have to be a Shareholder but please ensure that he or she knows that you have appointed them and they are available to attend the Meeting on your behalf)</i>

If you are a Non-Registered Shareholder

If you are a non-registered Shareholder we will not have any record of your ownership and so the only way that you can vote your Shares is by instructing your Nominee. Your Nominee is required to ask for your voting instructions before the Meeting. In most cases, you will receive a voting instruction form from your Nominee that allows you to provide your voting instructions by telephone, on the Internet, by mail or by fax. You should complete the voting instruction form and sign and return it in accordance with the directions on that form. Please contact your Nominee if you did not receive a request for voting instructions or a proxy form in this package. Less frequently, you may receive from your Nominee a proxy form that has already been signed by the Nominee, which is restricted to the number of Shares beneficially owned by you, but is otherwise not completed. If you have received this proxy form, you should complete it and return it to Computershare Investor Services Inc. before 5:00 p.m. (Toronto time) on June 9, 2014, using one of the methods set out above.

If you would like to attend the Meeting and vote in person, it will be necessary for you to appoint yourself as proxyholder of your Shares. You can do this by printing your name in the space provided on the voting instruction form and submitting it as directed. You will be asked to register your attendance at the Meeting.

Completing the Proxy Form

You can choose to vote “**FOR**” or “**WITHHOLD**” your vote in respect of the election of each person nominated as a director and the appointment of auditors, and “**FOR**” or “**AGAINST**” the resolution ratifying and approving the adoption of the Shareholder Rights Plan Agreement and the shareholder advisory vote on executive compensation. The Shares represented by proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called and if you specify a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

When you sign the proxy form, you authorize William T. Holland, the Chairman or Sheila A. Murray, the Executive Vice-President and General Counsel, to vote your Shares for you at the Meeting according to your instructions. **If you return your proxy form and do not tell us how you want to vote your Shares, your Shares will be voted:**

- **FOR electing each of the nominated Directors who are listed in this circular;**
- **FOR appointing Ernst & Young LLP as auditors;**
- **FOR the approval of the Shareholder Rights Plan; and**
- **FOR the advisory resolution on the approach to executive compensation.**

IF YOU HAVE NOT INDICATED HOW YOU WOULD LIKE YOUR SHARES VOTED IN RESPECT OF THE SAY ON PAY ADVISORY RESOLUTION THESE SHARES WILL NOT BE VOTED.

Your Proxyholder will also be entitled to vote your Shares as he or she sees fit on any other matter that may properly come before the Meeting.

You have the right to appoint a person other than the persons designated in the proxy form to represent you at the Meeting. If you are appointing someone else to vote your Shares for you at the Meeting, strike out the two names that are printed on the proxy form and write the name of the person you are appointing in the space provided. **If you do not specify how you want your Shares voted, your Proxyholder will vote your Shares as he or she sees fit on any matter that may properly come before the Meeting.**

If you are an individual, you or your authorized attorney must sign the proxy form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the proxy form. A proxy

form signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following their signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with CI).

If you need help completing your proxy form, please contact Computershare Investor Services at 514-982-7555 or at 1-800-564-6253 (*toll free in Canada and the United States*) or by e-mail at www.service@computershare.com.

Changing your Vote/Revocation of Proxies

You can revoke a vote you made by proxy by:

- Voting again by telephone or on the Internet before 5:00 p.m. (Toronto time) on June 9, 2014;
- Completing a proxy form that is dated later than the proxy form you are changing, and sending it to Computershare Investor Services so that it is received before 5:00 p.m. (Toronto time) on June 9, 2014;
- Sending a notice in writing from you or your authorized attorney (or, if the Shareholder is a corporation, by a duly authorized officer) revoking your proxy to the General Counsel of CI so that it is received before 5:00 p.m. (Toronto time) on June 9, 2014;
- Giving a notice in writing from you or your authorized attorney (or, if the Shareholder is a corporation, by a duly authorized officer) revoking your proxy to the chair of the Meeting, at the Meeting or any adjournment; or
- Attending the Meeting in person and voting the Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS

CI is authorized to issue an unlimited number of Shares. As at May 1, 2014, 285,121,189 Shares were issued and outstanding. Each Share entitles the holder to one vote in respect of each matter to be voted on at the Meeting.

To the knowledge of the Directors and executive officers of CI, as of May 1, 2014, the only person or company beneficially owning, directly or indirectly, or exercising control or direction over Shares carrying more than 10% of the voting rights is The Bank of Nova Scotia, which beneficially owns 104,622,912 Shares representing approximately 36.7% of the outstanding Shares.

HOW THE VOTES ARE COUNTED

Only persons who were registered as holders of Shares as of the close of business on May 1, 2014 (the "**Record Date**") are entitled to receive notice of and attend and vote at the Meeting. CI has prepared or caused to be prepared a list of the registered holders of Shares as of the close of business on the Record Date. At the Meeting, each holder of Shares named on that list will be entitled to vote the Shares shown opposite the holder's name on the list.

Computershare counts and tabulates the votes. It does this independently of CI. Computershare refers proxy forms to management only when (i) it is clear that a Shareholder wants to communicate with management; (ii) the validity of the form is in question; or (iii) the law requires it.

BUSINESS OF THE MEETING

1. Financial Statements

The consolidated financial statements of CI for the year ended December 31, 2013 have been sent to Shareholders who have requested that they receive a copy. The financial statements are also available on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) website at www.sedar.com.

2. Election of Directors

The board of directors (the “**Board of Directors**” or the “**Board**”) is responsible for managing and supervising the management of the business and affairs of the Corporation. For more information on the roles and responsibilities of our Board and our corporate governance practices please refer to “*Statement of Governance Practices*” below. In addition, the Mandate of the Board of Directors is attached as Schedule “B” to this Information Circular.

The Board currently consists of twelve Directors. The term of office of each of the twelve Directors will expire at the close of this Meeting. Each of the current Directors was duly elected at the last Annual Meeting of Shareholders held on June 13, 2013, with the exception of Mrs. Baxendale and Mr. Miller who were appointed by resolutions of the Board effective October 15, 2013.

Independence

The Board believes that it is important that a substantial majority of our Directors be independent. A director is independent if he or she has no direct or indirect material relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director’s independent judgment.

The Board is responsible for determining whether a Director is independent, using the definition and guidance in the Canadian Securities Administrators National Instrument 52-110 - *Audit Committees*.

Each year the Directors are asked to provide the Corporation with information necessary for completion of this Information Circular, including information concerning any other directorships or business or other relationships which could affect an assessment of independence. The Governance Committee and the Board consider this information when determining whether a Director is independent. Directors are also required to let us know if there are any material changes in their circumstances or relationships which could affect an assessment of independence.

The Board has determined that ten of the twelve Directors nominated for election at this Meeting are independent. The only Directors who are not independent are Mr. Holland and Mr. MacPhail, in each case due to the executive positions which they hold at CI. All of the members of the Audit Committee, the Human Resources and Compensation Committee and the Governance Committee of the Board are independent Directors.

Nominations for Election as Directors

Each of the current Directors has agreed to be nominated and stand for re-election at the Meeting. Each of the twelve nominees listed below is proposed to be elected as a Director of CI to serve until the termination of the next annual meeting of Shareholders or until his successor is elected or appointed.


The Board believes that a diversity of views and experience enhances the ability of the Board as a whole to fulfil its responsibilities to the Corporation. Directors are not expected to be specialists in our business but rather to provide the Corporation and management with the benefit of their business experience, judgement and vision.


For that reason, when assessing nominees for Director, the Board will expect the nominee to demonstrate:


- Sound business judgment
- High ethical standards
- Financial literacy
- Good communication skills
- Proven track record
- Knowledge of the industry

We are satisfied that each of the nominees for election as Directors possesses the necessary skills and experience to guide your company. We expect each Director to devote the time necessary to fulfill his or her responsibilities. For that reason each Director is expected to attend all meetings of the Board.

The following table sets out important information regarding each of the Directors:

 <p>Sonia A. Baxendale Toronto, Ontario Canada Director Since 2013 Independent Age: 51 Areas of Expertise: Financial Services; Senior Executive / Strategic Leadership; Talent Management & Executive Compensation</p>	<p>Mrs. Baxendale was a senior executive at Canadian Imperial Bank of Commerce for almost 20 years and was most recently the President of Retail Banking and Wealth Management at that bank until 2011. She has experience leading significant line and support operations, executing acquisitions, joint ventures and strategic partnerships globally. Prior to joining CIBC, Mrs. Baxendale had experience in marketing, brand and product management at American Express and prior to that at Saatchi & Saatchi Advertising. Mrs. Baxendale has an Honours BA from the University of Toronto.</p>	
	<p>CI Shares owned or controlled</p> <p>0</p>	
	<p>(\$ value based on closing price of CI shares on May 1, 2014)</p> <p>0</p>	<p>Total Value as a Multiple of Share Ownership Target</p> <p>0</p>
	<p>Board Committees</p> <p>Audit; Human Resources and Compensation</p>	
	<p>Other Board Directorships</p> <p>Mrs. Baxendale is a director of Foresters Insurance.</p>	

 <p>Ronald D. Besse Toronto, Ontario Canada Director Since 1995 Independent Age: 75 Areas of Expertise: Financial Expert; Business Administration; Governance 2013 votes in favour: 99.1%</p>	<p>Mr. Besse is the Lead Director of the Corporation. Mr. Besse is currently the President of Besseco Holdings Inc., a private investment company. In prior positions, Mr. Besse was the Chairman, President and Chief Executive Officer of Gage Learning Corporation and related predecessor companies from 1978 until 2003. Mr. Besse was a director of Rogers Communications Inc. from 1984-2012 and served as Chair of the Audit Committee of that organization for a number of years. Mr. Besse graduated from the Business Administration Program at Ryerson University (1960) and was awarded the Alumni Award of Distinction, Business Administration (1998) and an Honorary Doctorate of Commerce (2004). Mr. Besse is a member of the World President's Organization and is a past president of the Canadian Book Publisher's Council.</p>	
	<p>CI Shares owned or controlled</p> <p>99,025</p>	
	<p>(\$ value based on closing price of CI shares on May 1, 2014)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$3,545,095</p>	<p>19.16</p>
	<p>Board Committees</p>	
	<p>Governance</p>	
	<p>Other Board Directorships</p> <p>Mr. Besse has served as a Director of several companies in the past.</p>	

 <p>G. Raymond Chang Toronto, Ontario Canada Director Since 1994 Independent Age: 65 Areas of Expertise: Financial Expert; Chartered Financial Analyst 2013 votes in favour: 99.82%</p>	<p>Mr. Chang is the President of G. Raymond Chang Ltd. Prior to September 2010 Mr. Chang was the Chair of the Board of the Corporation. Prior to 1999 Mr. Chang was the President and Chief Executive Officer of the Corporation. Mr. Chang holds his Chartered Financial Analyst designation.</p>	
	<p>CI Shares owned or controlled</p> <p>11,644,792</p>	
	<p>(\$ value based on closing price of CI shares on May 1, 2014)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$416,883,554</p>	<p>2,253.42</p>
	<p>Other Board Directorships</p>	
	<p>Mr. Chang is a Chairman of Jameson Bank, Color Ad Packaging Ltd and Mercatus Technologies Inc., and a director of Grace Kennedy Limited and Corrpak Jamaica Limited.</p>	



Paul W. Derksen
 Clarksburg, Ontario Canada
 Director Since 2002
Independent
 Age: 63
 Areas of Expertise:
 Financial Expert;
 Chartered Accountant

2013 votes in favour: 99.94%

Mr. Derksen was the Executive Vice-President and Chief Financial Officer of Sun Life Financial Inc. until March 2007, where he was responsible for Sun Life Financial's Actuarial, Investment and Risk Management functions and for Mergers & Acquisitions and Investor Relations. Prior to joining Sun Life, Mr. Derksen was Executive Vice President and Chief Financial Officer of CT Financial Services Inc. and Canada Trustco Mortgage Company and Chairman of Truscan Property Fund, Canada Trustco's real estate investment subsidiary and Executive Vice-President of Merrill Lynch Canada Inc. Mr. Derksen is a Chartered Accountant and holds an Honours B.A. in Business Administration from the Ivey School of Business at the University of Western Ontario.

CI Shares owned or controlled	
16,148	
(\$ value based on closing price of CI shares on May 1, 2014)	Total Value as a Multiple of Share Ownership Target
\$578,098	2.31
Board Committees	
Audit (Chair); Human Resources and Compensation	
Other Board Directorships	
Mr. Derksen is a director of CI Investments Inc.	





William T. Holland
 Toronto, Ontario Canada
 Director Since 1994
Not Independent
 Age: 55
 Areas of Expertise:
 Mutual Funds;
 Financial Services

2013 votes in favour: 99.67%

Mr. Holland is the Chairman of the Corporation. He has been employed by the Corporation or its predecessors since 1989 holding increasingly senior positions. Prior to September 2010 he had been the Chief Executive Officer of the Corporation, a position he held for more than 10 years.

CI Shares owned or controlled	
9,600,046	
(\$ value based on closing price of CI shares on May 1, 2014)	Total Value as a Multiple of Share Ownership Target
\$343,681,647	274.95
Other Board Directorships	
Mr. Holland is on the Board of NEXJ Systems Inc, a public company which provides enterprise CRM solutions for the financial services, insurance and healthcare industries. He is also on the Board of InfraReDx, Inc., a private medical device company.	

 <p>H.B. Clay Horner Toronto, Ontario Canada Director Since 2011 Independent Age: 54 Areas of Expertise: Lawyer; Mergers and Acquisitions 2013 votes in favour: 99.15%</p>	<p>Mr. Horner is the Chairman and a partner of Osler, Hoskin & Harcourt LLP, specializing in corporate finance, securities and mergers and acquisitions, including cross-border transactions. Mr. Horner holds a B.A. from Queen's University, LLB from the University of Toronto and LLM from Harvard University.</p>	
	<p>CI Shares owned or controlled</p> <p>4,600</p>	
	<p>(\$ value based on closing price of CI shares on May 1, 2014)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$164,680</p>	<p>0.89</p>
	<p>Board Committees</p> <p>Human Resources and Compensation (Chair); Governance</p>	

 <p>Stephen A. MacPhail Toronto, Ontario Canada Director Since 2010 Not Independent Age: 57 Areas of Expertise: Financial Expert 2013 votes in favour: 99.95%</p>	<p>Mr. MacPhail was appointed the Chief Executive Officer of the Corporation in September 2010. He has been employed at CI or its predecessors since 1994 in increasingly senior positions including Chief Financial Officer, Chief Operating Officer and President. Mr. MacPhail has a BComm from McMaster University and a Masters of Business Administration from York University.</p> <p>The Corporation has a policy restricting the Chief Executive Officer from sitting on the Board of Directors of any public companies in recognition of the fact that our mutual funds invest in many publicly traded companies and as a result the Chief Executive Officer's membership on public company Boards could lead to conflicts of interest.</p>	
	<p>CI Shares owned or controlled</p> <p>853,896</p>	
	<p>(\$ value based on closing price of CI shares on May 1, 2014)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$30,569,477</p>	<p>8.15</p>



David P. Miller
 Toronto, Ontario Canada
 Director Since 2013
Independent
 Age: 64
 Areas of Expertise:
 Lawyer;
 Mergers and Acquisitions;
 Options

Mr. Miller is Senior Vice-President, General Counsel and Secretary of Rogers Communications Inc. He has been with Rogers for over 25 years in increasingly senior roles, and has extensive experience in acquisitions and public and private financing. Mr. Miller holds a BCL and LLB from McGill University.

CI Shares owned or controlled

1,200

(\$ value based on closing price of CI shares on May 1, 2014)

Total Value as a Multiple of Share Ownership Target

\$42,960

0.23

Board Committees

Audit; Governance

Other Board Directorships

Mr. Miller is chairman of the Advisory Board of Atlantic Packaging Ltd.



Stephen T. Moore
 Toronto, Ontario Canada
 Director Since 2007
Independent
 Age: 60
 Areas of Expertise:
 Wealth Management
 2013 votes in favour: 99.85%

Mr. Moore is the Managing Director of Newhaven Asset Management Inc., a wealth management company. Prior to January 2006 Mr. Moore held a number of senior positions in the financial services industry focused in the areas of investment research, institutional sales, corporate finance and private equity. Mr. Moore was a member of the Board of Governors of CI Investments Inc. until July 2007 which has responsibility for addressing any actual or perceived conflicts of interest that may arise in connection with management of the mutual funds managed by CI Investments Inc. Mr. Moore holds a B.A. in Economics and a Masters of Business Administration from Queen's University.

CI Shares owned or controlled

19,671

(\$ value based on closing price of CI shares on May 1, 2014)

Total Value as a Multiple of Share Ownership Target

\$704,222


3.81


Board Committees


Governance (Chair); Audit

Other Board Directorships

Mr. Moore is a trustee of the Advantaged Preferred Share Trust and a director of Pivot Technology Solutions Inc.

 <p>Tom P. Muir FCPA, FCA FCBV Toronto, Ontario Canada Director Since 2011 Independent Age: 58 Areas of Expertise: Financial Expert; Corporate Finance; Mergers and Acquisitions</p> <p>2013 votes in favour: 98.88%</p>	<p>Mr. Muir is a Co-Managing Director of Muir Detlefsen & Associates Limited, since September 2007. His prior positions include Executive Vice-President and Chief Financial Officer of Maple Leaf Foods Inc. and Co-Head of the Investment Banking Group and Member of the Executive Committee at RBC Dominion Securities Inc. Mr. Muir is a Fellow, Chartered Professional Accountant and a Fellow, Chartered Business Valuator. Mr. Muir has a BComm from the University of Toronto.</p>	
	<p>CI Shares owned or controlled</p> <p>20,392</p>	
	<p>(\$ value based on closing price of CI shares on May 1, 2014)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$730,034</p>	<p>3.95</p>
	<p>Board Committees</p>	
	<p>Audit; Governance</p>	
	<p>Other Board Directorships</p>	
<p>Mr. Muir is a director of Solium Capital Inc. and Ceres Global Ag Corp.</p>		

 <p>A. Winn Oughtred Toronto, Ontario Canada Director Since 1994 Independent Age: 71 Areas of Expertise: Lawyer</p> <p>2013 votes in favour: 99.11%</p>	<p>Mr. Oughtred is a retired lawyer. He practiced corporate and securities law for over 40 years and was counsel to Borden Ladner Gervais LLP, from January 1 to May 31, 2009 after retiring as a partner of the firm on December 31, 2008. Mr. Oughtred was a managing partner of Borden Ladner Gervais' Toronto office from 2005 to 2008. Mr Oughtred is a certified director by the Institute of Corporate Directors. Mr. Oughtred received his LLB from Osgoode Hall Law School.</p>	
	<p>CI Shares owned or controlled</p> <p>17,525 and 4,626,236 (direct and indirect) (control and direction)</p>	
	<p>(\$ value based on closing price of CI shares on May 1, 2014)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$166,246,644</p>	<p>898.63</p>
	<p>Board Committees</p>	
	<p>Human Resources and Compensation</p>	
	<p>Other Board Directorships</p>	
<p>Mr. Oughtred is a director of CI Investments Inc. and of Oppenheimer Holdings Inc. He is also a member of the Independent Review Committee of the Guardian Capital Funds.</p>		

 <p>David J. Riddle Vancouver, British Columbia Canada Director Since 1997 Independent Age: 58 Areas of Expertise: Mutual Funds 2013 votes in favour: 99.10%</p>	Mr. Riddle has been the President of C-MAX Capital Inc., a private investment company, since 2000. Mr. Riddle 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. Mr. Riddle received a Bachelor of Arts in Economics from the University of Calgary.	
	CI Shares owned or controlled	
	1,406,541	
	(\$ value based on closing price of CI shares on May 1, 2014)	Total Value as a Multiple of Share Ownership Target
	\$50,354,168	272.18
Board Committees		
Audit; Human Resources and Compensation		

Board and Committee Meetings Held and Attendance of Directors

Each Director is expected to attend all meetings of the Board and any committee of which he is a member. The charts below illustrate the number of Board and committee meetings held during the fiscal year ended December 31, 2013 and the meeting attendance record for each Director.

Board and Committee Meetings Held

Board 5
Audit Committee 4
Human Resources and Compensation Committee 3
Governance Committee 4

Name	Board Meetings Attended	Committee Meetings Attended
Sonia A. Baxendale	1 of 1	--
Ronald D. Besse	4 of 5	7 of 7
G. Raymond Chang	4 of 5	--
Paul W. Derksen	5 of 5	4 of 4
William T. Holland	4 of 4	--
Clay Horner	5 of 5	11 of 11
Stephen A. MacPhail	4 of 4	--
David P. Miller	1 of 1	--
Stephen T. Moore	5 of 5	8 of 8
Tom P. Muir	5 of 5	4 of 4
A. Winn Oughtred	5 of 5	3 of 3
David J. Riddle	5 of 5	3 of 3

Where a Director is unavoidably unable to attend a meeting, he or she will, if at all possible, provide his or her views prior to the meeting in a discussion with the Chairman or Chief Executive Officer and this will be shared with the Board.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of CI, except as set forth below, none of the persons proposed for election as Directors (a) are, as at the date hereof, or have been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) are, as at the date of this Information Circular, or have been within 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (c) have, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Mr. Moore was, prior to January 26, 2010, a trustee of Impax Energy Services Income Trust (the “**Trust**”). On December 14, 2009, the Trust filed for creditor protection in order to facilitate an orderly sale and wind-up of operations. On January 26, 2010, all of the trustees and directors of the Trust resigned following the sale of substantially all of the assets of the Trust. Upon the resignations of the trustees and directors, trading in the units of the Trust was suspended for failure to maintain a minimum number of directors as required under the rules of the TSX Venture Exchange.

Penalties and Sanctions

To the knowledge of CI, none of the persons proposed for election as Directors of CI nor any personal holding company owned or controlled by any of them (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Our Policy on Majority Voting

You are being asked to vote for each nominee for Director separately and not as part of a slate. If a Director receives more *withheld* votes than *for* votes, he will offer to resign as a Director. Our Governance Committee will review the matter and then recommend to the Board whether to accept the resignation. The Director will not participate in any Board or committee deliberations on the matter. If the affected Director is also an employee of the Corporation, the Board will take into consideration the impact of its decision on the employment relationship.

The Board will announce its decision within 90 days of the Meeting. If it rejects the Director’s offer to resign, the Board will disclose the reasons why. If the Board accepts the Director’s offer to resign, it may appoint a new Director to fill the vacancy.

* * * * *

It is the intention of the individuals named in the enclosed form of proxy to vote FOR the election of each of the nominated individuals listed above, as Directors, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed, unless specifically instructed in the proxy to withhold such vote.

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.

3. Appointment of Auditors

It is proposed that Ernst & Young LLP, the present auditors of CI, be reappointed as the auditors of CI, 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. Ernst & Young LLP have been the auditors of CI since it first offered securities to the public in 1994.

It is the intention of the individuals named in the enclosed form of proxy to vote FOR the reappointment of Ernst & Young LLP as auditors of CI to hold office until the close of the next annual meeting of Shareholders and in favour of authorizing the Directors of CI to fix their remuneration, unless specifically instructed in the proxy to withhold such vote.

See the heading "Audit Committee Information" in CI's 2014 Annual Information Form dated March 1, 2014 available on SEDAR at www.sedar.com for further details regarding the services of the auditors provided to CI, the fees paid to the auditors for those services and information regarding the Audit Committee of CI.

4. Approval of the Shareholder Rights Plan

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to approve, with or without variation, a resolution approving the shareholder rights plan of the Corporation (the "**Rights Plan Resolution**"). The text of the Rights Plan Resolution is attached as Schedule "A" hereto.

Background and Approval Required

At a meeting of holders of units of CI Financial Income Trust held on December 19, 2008 to consider and approve the conversion to the Corporation from an income trust, the unitholders also approved the adoption of a Shareholder Rights Plan Agreement dated as of January 1, 2009, which was amended and restated in 2011 (the "**Original Rights Plan**"). In accordance with its terms, the Original Rights Plan is effective until, at the latest, the termination of the Meeting.

The Board continues to believe that a shareholder rights plan provides important protections to Shareholders against a creeping take-over and ensures equal treatment for all Shareholders in the event of a change of control of the Corporation. For that reason, the Board has approved the adoption of a new Shareholder Rights Plan (the "**2014 Rights Plan**").

The 2014 Rights Plan is not being proposed in response to, or in anticipation of, an acquisition or take-over bid. It is not the intention of the Board in proposing that the 2014 Rights Plan be approved, to secure the continuance in office of the existing members of the Board or to avoid an acquisition of control of the Corporation in a transaction that is fair and in the best interests of the Shareholders.

The 2014 Rights Plan is substantially the same as the Original Rights Plan but has been updated, where necessary, to conform to more recent guidance on shareholder rights plans. A summary of the key

features of the 2014 Rights Plan is attached as Schedule “B” to this Information Circular. This Schedule also includes some of the definitions used in the 2014 Rights Plan. Shareholders are encouraged to refer to this Schedule for further summary information on the 2014 Rights Plan or to look on SEDAR at www.sedar.com where a copy of the 2014 Rights Plan has been filed. Any Shareholder who would like a copy of the 2014 Rights Plan can receive one on request from the Secretary of the Corporation.

The proposed 2014 Rights Plan has been conditionally approved by the Toronto Stock Exchange (the “TSX”), subject to Shareholder approval. The TSX requires that the 2014 Rights Plan be approved (a) by an ordinary resolution passed by a majority of the votes cast by Shareholders at the Meeting; as well as (b) by an ordinary resolution passed by a majority of the votes cast by “Independent Shareholders” at the Meeting.

With respect to the ordinary resolution to be considered for approval by the Independent Shareholders, the 2014 Rights Plan defines “**Independent Shareholders**” as holders of Shares other than (i) an “**Acquiring Person**” (as that term is defined in the 2014 Rights Plan); (ii) “**Grandfathered Person**” (as that term is defined in the 2014 Rights Plan); a person who is making or has announced the current intention to make a take-over bid for common shares (an “**Offeror**”); (iv) any affiliate or associate of any of the above listed Persons or Person acting jointly or in concert with them; and (v) certain employee benefit plan trusts for the benefit of employees of the Corporation or its subsidiaries. The Bank of Nova Scotia is a Grandfathered Person for purposes of the 2014 Rights Plan, as it is the owner of 20% or more of the outstanding Shares of the Corporation. Accordingly the Bank of Nova Scotia would not be considered to be an Independent Shareholder. At the date of this Information Circular, management is not aware of any other Shares that would not be permitted to be voted on a vote of Independent Shareholders.

With respect to the ordinary resolution to be considered for approval by all Shareholders, the Bank of Nova Scotia has agreed to vote all of its beneficially owned Shares, representing approximately 36.7% of the outstanding Shares, in favour of the Rights Plan Resolution.

If you return a form of proxy but do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the approval of the Rights Plan Resolution.

Summary of the 2014 Rights Plan

What follows is a brief summary of the key attributes of the 2014 Rights Plan. For further information please see Schedule “B” and for a copy of the entire 2014 Rights Plan please contact the Secretary of the Corporation or access it on SEDAR at www.sedar.com.

Effective Date and Term

The effective date of the 2014 Rights Plan will be the date of the Meeting and unless it is terminated earlier it will expire at the end of the annual meeting of Shareholders of the Corporation in 2017.

Issue of Rights

Each Share has a right (“**Right**”) attached to it, which in certain very limited circumstances will give the holder the right to acquire additional Shares at one-half the market price of the Shares at the time of exercise. These Rights are only activated in the event that a person, other than a Grandfathered Person, acquires control of 20% or more of the outstanding Shares, other than through a take-over bid offer made to all Shareholders which complies with the Permitted Bid definition in the Rights Plan. If these Rights are activated and exercised, there would be significant dilution. For this reason the 2014 Rights Plan acts as an effective deterrent and discourages a person from acquiring control of 20% or more of the Shares

unless the 2014 Rights Plan has been waived or the buyer makes a “**Permitted Bid**”. See “— Objectives of the 2014 Rights Plan” below.

Grandfathered Person

Persons who on the date of the Meeting own more than 20% of the Shares are known as “Grandfathered Persons” under the 2014 Rights Plan. The Bank of Nova Scotia is a Grandfathered Person under the 2014 Rights Plan. As a result, continued ownership by the Bank of Nova Scotia of the Shares it currently holds will not trigger the 2014 Rights Plan unless the Bank of Nova Scotia increases its ownership of Shares by more than 1%, except in connection with a Permitted Bid or another excluded transaction. If the Bank of Nova Scotia sells its Shares the purchaser will not be grandfathered and will be considered to be an Acquiring Person, with the acquisition possibly triggering the operational provisions of the 2014 Rights Plan unless the sale is made pursuant to a take-over bid which meets the definition of a Permitted Bid under the 2014 Rights Plan.

Objectives of the 2014 Rights Plan

The primary objectives of the 2014 Rights Plan are to ensure that, in the context of a bid for control of the Corporation through an acquisition of Shares:

- (i) the Board has sufficient time to explore and develop alternatives for maximizing Shareholder value;
- (ii) there is adequate time for competing bids to emerge; and
- (iii) Shareholders have an equal opportunity to participate in such a take-over bid and adequate time to properly assess the bid and lessen the pressure to tender typically encountered by a securityholder of an issuer that is subject to a bid.

The 2014 Rights Plan does not prohibit a change of control of the Corporation but seeks to ensure that any change of control is conducted through a transaction that is fair and in the best interests of all Shareholders. The rights of Shareholders to seek a change in the management of the Corporation or to influence or promote action of management in a particular manner will not be affected by the 2014 Rights Plan. The approval of the 2014 Rights Plan does not affect the duty of a Director to act honestly and in good faith with a view to the best interests of the Corporation, including its Shareholders.

The 2014 Rights Plan is designed to address the following concerns arising out of the existing legislative framework governing take-over bids in Canada:

- (a) *Unequal Treatment.* While existing securities legislation has substantially addressed many concerns that gave rise to the possibility of unequal treatment of shareholders, there remains the possibility that control of an issuer may be acquired pursuant to a private agreement in which one large securityholder or a small group of securityholders dispose of their securities at a premium to market price and that premium is not shared with other securityholders. In addition, a person may slowly accumulate securities through stock exchange acquisitions which may result, over time, in an acquisition of control without payment of fair value for control or a fair sharing of a control premium among all securityholders. The 2014 Rights Plan addresses these concerns by applying to all acquisitions that would result in a person owning 20% or more of the Shares (subject to certain limited exceptions), to better ensure that Shareholders receive equal treatment.
- (b) *Time.* Current legislation only requires a take-over bid to remain open for 35 days. The Board is of the view that this 35 day period does not provide sufficient time for Shareholders to consider a take-over bid and to make a reasoned and considered decision. The Rights Plan encourages take-over bids that remain open for a longer period of time by exempting Permitted Bids from the operation of the 2014 Rights Plan. A “**Permitted Bid**” is a take-over bid made to all Shareholders which remains open for acceptance for at least 60 days. In this way Shareholders will have adequate time to properly evaluate the offer and the Board will have sufficient time to explore and develop alternatives for

maximizing Shareholder value. Those alternatives could include identifying other potential bidders, conducting an orderly auction, or developing a restructuring alternative that could enhance Shareholder value.

- (c) *Pressure to Tender.* A Shareholder may feel pressured to tender to a bid that the Shareholder considers to be inadequate out of a concern that failing to tender may result in the Shareholder being left with illiquid or minority discounted securities in the Corporation. This is particularly so in the case of a partial bid for less than all Shares, where the bidder only wants to obtain a control position. The Permitted Bid provisions are intended to ensure that a Shareholder will not feel pressure to tender. In order for a take-over bid to be a Permitted Bid it must remain open for acceptance for a further 10 Business Days following public announcement that more than 50% of the Shares held by Independent Shareholders have been deposited and not withdrawn as at the initial date of take-up or payment by the buyer.

General Impact of the 2014 Rights Plan

The 2014 Rights Plan does not secure the tenure of existing directors or management in office, nor will it deter or frustrate a bid for control of the Corporation in a transaction that is fair and in the best interests of the Corporation and all Shareholders. Permitted Bids do not need to be approved and supported by the Board.

Furthermore, the 2014 Rights Plan does not preclude any Shareholder from utilizing the proxy mechanism under corporate legislation and securities laws to promote a change in the management or directors of the Corporation or from requisitioning a shareholders meeting.

The definitions of “**Acquiring Person**” and “**Beneficial Ownership**” in the 2014 Rights Plan have been developed to minimize concerns that the 2014 Rights Plan may be inadvertently triggered or triggered as a result of an overly-broad aggregation of holdings of institutional Shareholders and their clients.

The 2014 Rights Plan will not interfere with the day-to-day operations of the Corporation. The issuance of the Rights does not in any way alter the financial condition of the Corporation, impede its business plans or alter its financial statements.

In summary, the Board believes that the dominant effect of the 2014 Rights Plan is to provide your Board with an opportunity to maximize shareholder value, and ensure equal treatment of all Shareholders in the context of an unsolicited acquisition of control.

5. Say on Pay

In 2011 the Board adopted Say on Pay, an advisory vote which permits the Shareholders to register their views on the Board’s approach to executive compensation. Each year since then, the Board has received support for CI’s executive compensation philosophy from over 95% of the Shares voted. Once again the Board is asking Shareholders to participate in an advisory vote on the Report on the Executive Compensation set out below in this Information Circular. The purpose of the “Say on Pay” advisory vote is to provide the Board with Shareholder reaction to the Board’s decisions regarding executive compensation. The results are not binding on the Board; however the Board and the Human Resources and Compensation Committee of the Board intend to pay close attention to the results when considering future compensation decisions. CI will disclose the results of the shareholder advisory vote as part of its report on voting results for the Meeting. A copy of the resolution to be considered by Shareholders is included as Schedule “C” to this Information Circular.

If you have not indicated how you would like to vote your Shares on the Say on Pay vote, those Shares will NOT be voted on this resolution.

Dear Shareholder,

The Human Resources and Compensation Committee of the Board is pleased to provide you with an update on the compensation paid by the Corporation to its executives and the process that we have undertaken in deciding the appropriate manner and level of compensation.

Your Corporation has a well-earned reputation for disciplined control of all costs and expenses. That discipline continues to define our approach to compensation expenses. Your Board takes a conservative approach to executive compensation while keeping in mind the importance of rewarding excellence in order to attract and retain executives of the highest calibre.

Pay for Performance

The Board believes in providing the executive team with financial motivation to build and grow the Corporation. For that reason, a substantial component of executive compensation is discretionary and is awarded based on the demonstrated financial performance of the Corporation and the executive's role in, or responsibility for, achieving that performance. The executive team receive relatively modest base salaries. Between 60% and 80% of each Named Executive Officer's total compensation is in the form of bonuses which are only awarded once the annual financial results of the Corporation have been determined. The amount of bonus is set based on the financial and operating success of the Corporation for the financial year, as well as the contribution made by the executive to achievement of that success and execution of strategic initiatives. The compensation described on the following pages is the only compensation that your executives receive. They are not entitled to pension benefits and do not receive any significant perquisites, other than the right to participate in the Employee Retirement Savings Plan.

Compensation Aligns with Shareholder Interests

The Board believes that it is important that the executive team focus on the long-term growth and success of the Corporation. For that reason a significant component of each executive's bonus compensation is in the form of long-term incentives. These include stock options which vest over three years and deferred cash bonuses, which will be paid over the two years following the grant, provided that the executive remains employed at the Corporation and has not engaged in misconduct. This year, long-term incentives represented almost 23% of the total compensation paid to your Chief Executive Officer. In addition, the Board has a policy requiring each executive officer of the Corporation to hold shares of the Corporation representing a prescribed multiple of their annual salary further ensuring that the interests of the executives are aligned with those of the shareholders.

Compensation Consistent with Effective Risk Management

The Board ensures that the compensation policies do not encourage executives to expose the business to inappropriate risk. This is accomplished by rewarding individuals only for demonstrated success and granting a significant portion of compensation in the form of long-term incentives.

Compensation Attracts and Retains Talented Individuals

Your Corporation has an extraordinary executive team. Their performance in 2013 was outstanding and was important to the Corporation's excellent financial results and achievement of strategic and operational objectives. The Board has set compensation policies and practices that reward each executive and motivate them to continue to build on the long term success of CI.

I believe that CI's compensation philosophy is achieving its intended goals. The Human Resources and Compensation Committee will continue to consider and evaluate new developments in compensation practices and refine our practices where necessary.

On behalf of the members of the Human Resources and Compensation Committee and the Board,



H. B. Clay Horner
Chair, Human Resources and Compensation Committee

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise stated, the information in this Statement of Executive Compensation is stated as of December 31, 2013 and all references to CI's fiscal year are to the fiscal year of CI ended December 31, 2013. All dollar amounts in this Statement of Executive Compensation are expressed in Canadian dollars.

Compensation Discussion and Analysis

Objectives of the Compensation Program

The objectives of the compensation program are to attract and retain executives of the highest calibre and incentivise those executives to act at all times to improve and grow the Corporation, focusing not only on short term profitability but also on its long term prospects.

The Corporation's compensation philosophy for executive officers is based on four fundamental objectives:

- (i) to provide compensation packages that encourage, motivate and reward performance;
- (ii) to foster a sense of teamwork and fairness;
- (iii) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (iv) to align the interests of its executive officers with the long-term interests of the Corporation and its Shareholders through share-based and deferred compensation.

Rewarding Demonstrated Performance

The Board takes a conservative approach to compensation with a significant component of executive compensation rewarded only on the basis of achieved financial and operating results as well as personal performance.

The compensation program for executives is designed to reward the executive for his or her contribution to the financial success of the Corporation during the fiscal year and to the achievement of strategic value-enhancing goals. These value-enhancing goals include the pursuit of acquisitions; cost containment; the achievement of operating and client service excellence.

The Human Resources and Compensation Committee of the Board (the "HRCC") does not establish any bright-line performance goals or targets, in large part because the financial performance of the Corporation in any given year is significantly tied to developments in the capital markets. Instead, at the end of each year the HRCC looks at the performance of the Corporation in light of prevailing market and economic influences and at the individual's contribution to that performance. This includes a consideration of business unit and departmental performance in achieving strategic and operational objectives; assumption of increased responsibilities; succession planning and response to unanticipated developments. These factors are used to determine what bonus to award the executive and whether any adjustments should be made to the executive's salary. When making the determination, the HRCC has the full benefit of information, not only about the financial performance of the Corporation but also about the impact that capital market developments, the economy and other recognized performance variables have had on that performance. The HRCC considers the Corporation's realized financial results in the

context of market, industry and competitive comparisons. The HRCC then looks at how the executives have managed the business of the Corporation in light of and, at times, in spite of market conditions. Each executive's compensation is directly impacted by the financial performance of the Corporation and the ability of the officer to execute on key strategic initiatives and position the Corporation for future success. The percentage of variable, or at risk, compensation ranges from 60% to 80% of the total compensation paid to an executive with the precise percentage dependant on the officer's level of seniority, level of expertise and responsibility.

Components of Compensation

Each executive's total compensation has three elements- base salary, annual and deferred cash bonuses and stock options. The bonuses and stock options are awarded at the discretion of the HRCC. This "at risk" element of compensation represented over 83% of the CEO's total compensation in 2013 and at least 70% of the total compensation of the other Named Executive Officers.

In keeping with CI's compensation philosophy, executive compensation has the following three key components:

Base Salary	Annual Cash Bonus⁽¹⁾	Long-Term Incentives⁽²⁾⁽³⁾ (Stock Options and Deferred Cash Bonus)
<ul style="list-style-type: none"> • Not performance based • To attract and retain talented executives • Reflects skill and level of responsibility and takes into account market conditions and amounts paid by competitors 	<ul style="list-style-type: none"> • Performance based • Rewards contribution to achievement of financial and non-financial goals • Fosters teamwork • A portion of the cash bonus is deferred and payable over 2 years and in some cases only at the end of 3 years and is considered a long-term incentive 	<ul style="list-style-type: none"> • Performance based • Designed to encourage, motivate, retain and reward executives for achieving long-term results • More closely aligns interests of executive officers to shareholder long term interests • Deferred cash bonuses are used for senior executive retention

Notes:

- (1) In 2011 the Corporation introduced a deferred bonus plan and a portion of each executive officer's cash bonus was deferred. See "Deferred Bonus Plan" below for a description of this plan. In 2013, certain Named Executive Officers were awarded deferred cash bonuses that are paid 3 years after the date of grant, if the executive is still an employee of the Corporation.
- (2) Issued under CI's Option Plan (as defined below). See "Long-Term Incentives" below for a description of the plan.
- (3) The Corporation also has an Employee Retirement Savings Plan which is available to all employees and is described below. See "Employee Retirement Savings Plan" below for a description of this plan.

This is the only compensation paid to executive officers of CI, other than standard employment benefits. CI does not fund pensions for any of its employees, including the executives, nor do the executives receive any other perquisites. All employees are entitled to participate in the Employee Savings Plan. Each component of the compensation program is described in detail below.

Base Salary

Base salaries are established with reference to the individual's position and responsibilities as well as his or her contribution, experience and seniority. Competitive market data is considered. The Corporation's compensation policy is to pay its senior executives relatively modest base salaries and reward personal and enterprise performance through the payment of annual cash bonuses and non-cash long-term incentives. Base salaries represent 17% of the total compensation of the Chief Executive Officer and between 18 and 30 % of the total compensation of the other Named Executive Officers. Base salaries are reviewed annually and adjusted if appropriate.

Annual Cash Bonus

The purpose of this component of compensation is to reward the executives for their contribution to the success of the business. CI's operations, financial results, net sales, assets under management and equity performance are assessed in determining the aggregate amount to be distributed as cash bonuses. Each senior executive's contribution to the success of the business is then considered, including achievement of value-enhancing goals such as cost containment, operating and client service excellence, risk management and enhancement of corporate reputation. From time to time special bonuses may be paid for performance in connection with significant projects or acquisitions. The percentage of total compensation of the executives of the Corporation represented by the annual cash bonus (not including the deferred component of the cash bonus, which is considered a long-term incentive) was between 40% and 60% in 2013, depending on the seniority of the individual and his or her level of expertise and responsibilities. For 2013, the cash bonus (excluding the deferred portion) represented approximately 57% of the Chairman's total compensation and approximately 58% of the total compensation of the Chief Executive Officer.

Long-Term Incentives

The Corporation has long-term incentive plans which are designed to reward executives and key employees for their contribution to the financial and strategic success of CI and to encourage and motivate them to remain employed with the Corporation and create shareholder value. Participation in these incentive plans is limited to executives and key employees whose roles and responsibilities directly influence the success of the Corporation as well as those people who management have identified as having long-term succession potential. The Corporation currently uses two long-term incentive plans, an option plan and a deferred bonus plan. In addition in 2012, the Corporation introduced an Employee Savings Plan which is modest but at lower levels of the Corporation can be a meaningful component of retention. Each of the current long term incentive plans is described below. Long term incentives constituted between 10% and 40% of total compensation paid to senior executives in 2013. Long-term incentives represented approximately 14% of the total compensation of the Chairman and approximately 26% of the total compensation of the Chief Executive Officer.

Deferred Bonus Plan

The Corporation adopted a deferred bonus plan in February 2011 (the "**Deferred Bonus Plan**"). The objective of the plan is to promote the long-term profitability of the Corporation by retaining qualified officers and key employees and providing a long-term incentive element in overall compensation for officers and key employees. The Deferred Bonus Plan provides for a grant of cash bonuses with payment to be deferred and, in most cases, paid over two years from the date of grant, on certain terms. In February 2014, certain Named Executive Officers were awarded a deferred cash bonus

in respect of services to the Corporation during 2013, where the payment is deferred until the third anniversary of the grant date.

In most circumstances, the deferred cash bonus will not be paid unless the employee is still an employee of the Corporation at the date on which the deferred payment is to be made. Furthermore, if an employee has engaged in Misconduct prior to the date on which the deferred cash bonus is to be paid, the employee may be required to forfeit all or a portion of the deferred bonus. For this purpose the following will be considered Misconduct: (i) serious misconduct, including conduct which has a significant negative impact on the reputation or operations of the Corporation or its subsidiaries; (ii) fraud; (iii) a material breach of the terms of employment; (iv) wilful breach of the provisions of the Corporation's code of conduct; or (v) failure or wilful refusal to substantially perform the employee's duties and responsibilities.

Option Plan

The Corporation has an Employee Incentive Stock Option Plan (the "**Option Plan**") which was amended and restated as at February 23, 2010 and approved by the Shareholders at a meeting held on March 25, 2010.

A maximum of 10,751,670 Shares of the Corporation (representing less than 5% of the outstanding Shares) may be issued upon exercise of options granted under the Option Plan. As of May 1, 2014, a total of 5,159,426 Shares were issuable upon exercise of outstanding options (representing 1.8% of outstanding Shares).

The Option Plan is designed to promote the long-term interests of the Corporation and its Shareholders by fostering a proprietary interest in the Corporation among the executives and key employees of CI. The Option Plan is also used to attract and retain qualified executives and key employees. CI considers equity ownership by management to be an integral component of its compensation scheme and for that reason option grants under the Option Plan are an important element of overall compensation.

Full time employees of the Corporation or its subsidiaries are eligible to receive options under the Option Plan. Your Board believes that option awards closely align the employee's interests to those of the shareholders. Approximately 40% of the Corporation's full-time employees hold Options. Options are generally granted by the Board annually in February. The Options may have a term of up to 10 years although for several years, CI has only granted Options with terms of five years. The exercise price of the Options is fixed at the date of grant and may not be less than the volume weighted average trading price of the Shares of the Corporation on the date of the grant. Other key terms of the Options such as vesting dates, forfeiture events and conditions to exercise are established at the date of grant. Generally, Options vest in equal annual amounts following the end of each of the first, second and third fiscal years following the date of the grant, although some of the options granted in February 2010 did not vest until January 1, 2013. Options are not transferable. During the lifetime of the optionee, an Option may be exercisable only by the optionee or if the optionee is incapacitated, by the optionee's guardian, committee or other authorized legal representative, and except upon death of an optionee, an Option may not be assigned or transferred in any way or otherwise disposed of (whether by operation of law or otherwise) except where the Board permits a transfer of the Option in compliance with applicable securities regulation and the rules or policies of the Toronto Stock Exchange. If the holder of the Option ceases to be a full time employee of the Corporation or its subsidiaries, any unvested Options will terminate and the former employee will have only a limited period of time to exercise vested Options. The Option Plan includes a cashless exercise alternative under which, on exercise of an Option, the holder receives Shares for the in-the-money value of the Option (less applicable taxes).

Employees are not permitted to purchase financial instruments to hedge or offset a decrease in the market value of the underlying Shares.

The Board may at any time suspend or terminate the Plan without the consent of the individuals who are holding unexercised Options, provided that no such suspension or termination adversely affects the rights under any outstanding Options. The Board may at any time and from time to time amend the Plan, without shareholder approval, to make amendments, including amendments which are of a “housekeeping” nature; to amend the definition of Fair Market Value, used in determining the exercise price; to amend the vesting provisions of any Option; or, to change the termination provisions of any Option as long as the change does not entail an extension beyond the original expiration date. Shareholder approval is required for any amendment other than the ones listed above.

The Option Plan is subject to the following restrictions with respect to grants of Options and the issuance of Shares to insiders of the Corporation:

- (a) the number of Shares that may, at any time, be reserved for issuance pursuant to Options granted to insiders shall not in the aggregate exceed 10% of the then issued and outstanding Shares of the Corporation;
- (b) the number of Shares of the Corporation that may, within a one year period, be issued to insiders on the exercise of Options or pursuant to other security based compensation arrangements of the Corporation shall not exceed 10% of the then issued and outstanding Shares;
- (c) the number of Shares of the Corporation that may, within any one year period, be issued to any one insider (including associates of the insider) on the exercise of Options or issued pursuant to other security based compensation arrangements of the Corporation shall not exceed 5% of the issued and outstanding Shares of the Corporation on the date of grant; and
- (d) the number of Shares that may be reserved for issue to any one person pursuant to Options granted under the Plan shall not exceed 5% of the issued and outstanding Shares of the Corporation on the date of grant.

Copies of the Option Plan are available for inspection by Shareholders at the Corporation’s head office.

On February 14, 2014, the Board of Directors authorized the grant of options to 496 employees (representing over 36% of all employees) to purchase an aggregate of 1,963,719 Shares of the Corporation (representing less than 1% of outstanding Shares) at a price of \$35.60 per Share. These grants were made as bonuses for the fiscal year ended December 31, 2013 and as incentives for retention and continued service.

All of the options granted in February 2014 have a five year term and vest as to 1/3rd on each of January 1, 2015, January 1, 2016 and January 1, 2017.

Employee Savings Plan

In December 2012, the Corporation introduced an employee savings plan which is available to all employees. The plan encourages employees to save and invest for their retirement. Contributions made to the plan through payroll deductions will be matched by the Corporation. The plan was amended in December 2013 and now permits payroll deductions and a corporate match of up to a maximum annual contribution of the lesser of \$7,500 and 5% of the annual base salary of the employee. Employee payroll deductions and Corporation matching contributions are invested in CI Funds. Participation in the plan is voluntary. Since December 2012, more than 1,053 employees, representing over 76% of the Corporation’s work force, have enrolled in the plan. This plan is important for retention and helps

enhance our employee offering for potential new employees. The Corporation does not have any pension plan for employees or officers.

Determination of Amount of Compensation

The HRCC determines the appropriate base salary, cash bonus and long-term incentives based on an individual's contribution to the success of the Corporation firm. The HRCC takes into account industry and competitive compensation and other data for benchmarking purposes.

The process for determining the base salaries and the amount of variable compensation is based on an analysis of the following factors:

- (i) the overall financial and operating performance of the Corporation;
- (ii) the economic, competitive and capital markets environment and the Corporation's performance relative to industry metrics;
- (iii) the individual performance and contribution made by each executive officer to the success of the Corporation, with specific reference to the annual financial performance of the Corporation; and to the achievement of business unit and departmental strategic and operational objectives;
- (iv) the total assets under management and administration during the financial year;
- (v) net sales and improvements in sales through the Corporation's principal distribution relationships;
- (vi) effective management and control of expenses;
- (vii) the Corporation's share of the mutual fund market and the broader wealth management industry;
- (viii) the success of the Corporation's funds as measured by ratings and awards;
- (ix) the achievement of stated corporate objectives, including those related to positioning the Corporation for future success;
- (x) the responsibilities of each executive officer, including leadership and mentoring; and
- (xi) the expertise and length of service of each executive officer.

The Chief Executive Officer provides a comprehensive annual report to the committee prepared by the Chief Executive Officer with the assistance of the Corporation's Human Resources and Finance departments (the "**Compensation Report**"). The Compensation Report includes an overview of the Corporation's operations, comparative performance statistics and competitive information. The Compensation Report includes an analysis of business unit and departmental performance. The Compensation Report includes the Chief Executive Officer's recommendations regarding the appropriate compensation for the senior officers of the Corporation and its subsidiaries, other than the Chief Executive Officer and the Chairman, as well as a recommendation regarding the overall approach to compensation. The Chairman of the HRCC reviews the Compensation Report with the Chief Executive Officer, particularly with respect to meaningful changes in respect of the compensation of any senior officer. The HRCC reviews and approves this report and then using information contained in the report

determines a recommended compensation for the Chairman and the Chief Executive Officer, taking into consideration the above-listed factors and other relevant information.

The HRCC also takes into account the compensation paid to executive officers of the Corporation's competitors, although as we discuss below, **the HRCC does not attempt to compensate the Corporation's executives at the high levels paid by** certain of the Corporation's competitors.

Competitive Market Review

The Compensation Report included comparative financial performance and compensation data for the following publicly traded asset management companies and financial institutions:

- AGF Management Limited
- Dundee Corporation
- Gluskin + Sheff Associates Inc.
- Janus Capital Group
- Canadian Western
- Eaton Vance
- IGM Financial
- Invesco Ltd.
- Legg Mason, Inc.
- Canaccord Genuity
- Affiliated Managers Group
- Power Financial Corporation
- Sprott Securities
- Sun Life Financial
- GMP Securities LP
- Intact Financial
- Waddell & Reid

In recognition of the very limited number of companies which have a profile directly comparable to the Corporation, the Compensation Report for 2013 included information for an increased number of companies.

The Compensation Report provides the HRCC with a comparison of CI's equity performance relative to the equity performance of the above-listed companies and relative to major indexes. In addition, it includes a comparison of the total compensation paid to the Chief Executive Officers of those companies and the total compensation paid to our Chief Executive Officer. The compensation information regarding the other companies is obtained from the most recent proxy circulars filed by them with the securities regulators. This information is considered in determining the appropriate compensation for the Chief Executive Officer and other Named Executive Officers (as defined below) but is not determinative.

Other Relevant Information Considered

The HRCC also considered the following information:

- (i) the Corporation's operations for the year including performance in the pursuit of any special projects or strategic initiatives and important corporate developments;
- (ii) a comparison of the Corporation's equity performance relative to major indexes and publicly traded fund companies and financial institutions in Canada and as well as some in the United States;
- (iii) historical compensation for senior executives at the Corporation for the preceding five years; and
- (iv) compensation data for the fifty most senior employees of CI.

The Chair of the HRCC meets separately with the President and Chief Executive Officer and the Chairman to discuss the information and recommendations contained in the Compensation Report. The Chair of the HRCC also meets with other members of senior management to discuss the roles and

contributions of the President and Chief Executive Officer and the Chairman. The HRCC meets to consider these recommendations and also to review and recommend compensation for each of the Chairman and the President and Chief Executive Officer. The HRCC then makes its recommendations to the Board in executive session with respect to the annual cash bonus and deferred cash bonus compensation and option grant as the variable elements of total compensation to be paid to the Chairman and the President and Chief Executive Officer for the fiscal year that has just been completed and to set salaries for the current year. The Board considers these recommendations and meeting in executive session makes its determination with respect to these matters.

Risk Management

The compensation program of the Corporation does not encourage or financially incentivize executives to expose the business to inappropriate risks.

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The HRCC is responsible for risk oversight of the Corporation's compensation policies and practices and in that regard works to identify and stop any compensation practice that might encourage an employee to expose the Corporation to unacceptable risk. At the present time, the HRCC is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation, by rewarding individuals for the success of the Corporation once that success has been demonstrated. In addition, a significant portion of each executive's total compensation is equity-based or deferred in order to incent the executives to focus on longer-term results and the deferred bonus, or a portion thereof, will be forfeited if, prior to payment, the executive engages in Misconduct. (That term is described above under the heading Deferred Bonus Plan.)

Chief Executive Officer and Chairman Compensation

The components of the compensation awarded to the President and Chief Executive Officer are the same as those which apply to the other senior executive officers of the Corporation, namely base salary, cash bonus and long-term incentives. The HRCC presents its recommendations, with respect to the Chief Executive Officer's compensation, to the Board of Directors.

In setting the recommended salary of the Chief Executive Officer, the HRCC takes into consideration Mr. MacPhail's responsibilities and experience as well as his performance in leading the executive team and directing the strategic initiatives of the Corporation.

As noted above, the HRCC does not set any performance targets as a basis for earning bonuses. This is because the financial performance of the Corporation is and will be significantly impacted by conditions in the capital markets which are beyond the control of management. Rather, the HRCC awards bonuses to the Chief Executive Officer with the benefit of complete information regarding the actual financial performance of the Corporation which can be considered in light of the capital market and competitive environment which will have impacted that performance. The HRCC evaluates the performance of the Chief Executive Officer in the context of the market environment, assessing his ability to lead the organization to optimize opportunities to take advantage of favourable market conditions or mitigate the impact of unfavourable conditions.

A decision was made by the HRCC and approved by the Board of Directors in February 2012 to increase Mr. MacPhail's base salary to \$750,000 to reflect the enhanced responsibilities assumed by Mr. MacPhail and to start to bring his base salary closer to a level considered to be appropriate for the Chief Executive Officer position in CI's circumstances. Mr. MacPhail's base salary has remained at this new level and will remain at this level for 2014.

The Corporation achieved record success in 2013 on all measures. The HRCC and Board concluded that Mr. MacPhail's leadership was exemplary in all respects in 2013, including his leadership of the senior management team; engagement with key business partners; commitment to expanding and defending the Corporation's business; and positioning the Corporation for continued success. Net sales for the year were the highest in more than a decade, assets under management increased more than 20% during the year and the net income for the year rose 15% over the previous year.

In recognition of Mr. MacPhail's leadership of and contribution to this extraordinary success in 2013, the HRCC recommended to the Board the payment of a cash bonus of \$2,650,000 and a deferred cash bonus of \$600,000 for 2013 and the award of options to purchase 200,000 Shares at \$35.60 per Share pursuant to the Option Plan. These options have a weighted average value as at the date of grant of \$2.88 per Share, calculated using Black-Scholes, bringing Mr. MacPhail's total compensation to \$4,576,000 for 2013.

The HRCC set Mr. Holland's base salary for 2013, in his role as Chairman, at \$250,000. Mr. Holland's continued strategic leadership role helped CI achieve its record performance in 2013. For that reason, on February 14, 2013, the HRCC recommended to the Board that he receive a cash bonus of \$1,000,000 and a deferred cash bonus of \$350,000 bringing Mr. Holland's total compensation to \$1,600,000 for 2013.

In setting the bonus and long-term compensation for Mr. MacPhail and Mr. Holland the HRCC and the Board, in accordance with CI's compensation policy, considered a number of factors including:

- In 2013 CI's assets under management increased by 20% to reach a new record high of over \$91 billion.
- CI had its best year ever in gross sales and its best year since 2000 in net sales, with net sales of \$3.7 billion, up 279% over 2012.
- Total revenue for 2013 was up 11% over revenue in 2012 and net income increased 21%.
- CI raised its dividend three times in 2013 off the strength of the financial performance
- Management continued its focus on controlling expenses.
- In 2013 the Corporation continued to be the third largest asset manager in Canada.
- According to Morningstar, the Corporation led the Canadian mutual fund industry in 2013 with the most 5-star rated funds and has ranked in either first or second place for ten consecutive years.
- Compensation paid to the chief executive officers of certain of the Corporation's competitors.

Share Ownership by Executive Officers and Directors

The Corporation has adopted a policy that requires the Chief Executive Officer of the Corporation to beneficially own that number of Shares 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 Shares the market value of which is at least two times his or her current base salary. This policy applies to the Named Executive Officers, each of whom holds Shares well in excess of his or her minimum requirement. Employees and directors are not permitted to purchase financial instruments to hedge or offset a decrease in the market value of Shares owned.

As part of this policy, each director (except directors who are also officers of the Corporation) is required to beneficially own that number of Shares the market value of which is at least two times the annual directors' fees paid to such director. At year end, each director held Shares with a market value exceeding the minimum requirement other than Mr. Horner who only joined the Board in late 2011 and the two newest additions to the Board, Mr. Miller and Mrs. Baxendale who joined the Board in October 2013. These Directors have each been given two years from the date of their appointment to comply with the ownership policy.

Members of the Human Resources and Compensation Committee

The members of the Human Resources and Compensation Committee are Mr. H.B. Clay Horner (Chair), Mrs. Sonia A. Baxendale, Mr. Paul W. Derksen, Mr. A. Winn Oughtred and Mr. David J. Riddle, all of whom are independent directors of the Corporation.

* * * *

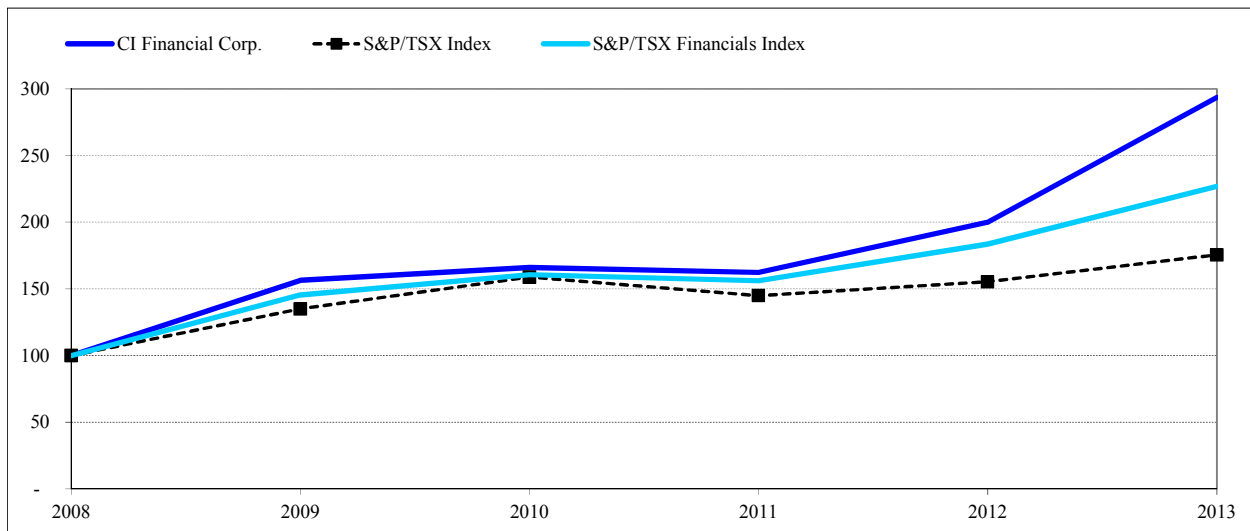
Performance Graphs

The first graph compares the yearly percentage change in the cumulative total return on the Shares of CI and voting securities of its predecessors, with the cumulative total return of the S&P/TSX Composite Index (the “**S&P/TSX Index**”) and the S&P/TSX Financials Index over the period from December 31, 2008 to December 31, 2013. The graph illustrates the cumulative return on a \$100 investment in CI Shares made on December 31, 2008 as compared with the cumulative return on a \$100 investment in the S&P/TSX Index or in the S&P/TSX Financials Index on December 31, 2008. Distributions and dividends are assumed to be reinvested.

The second graph compares the cumulative total return on the Shares of CI from the date on which the CI Shares were first publicly traded on the Toronto Stock Exchange in June 1994 to December 31, 2013, with the cumulative total return of the S&P/TSX Index and the S&P/TSX Financials Index for the same period.

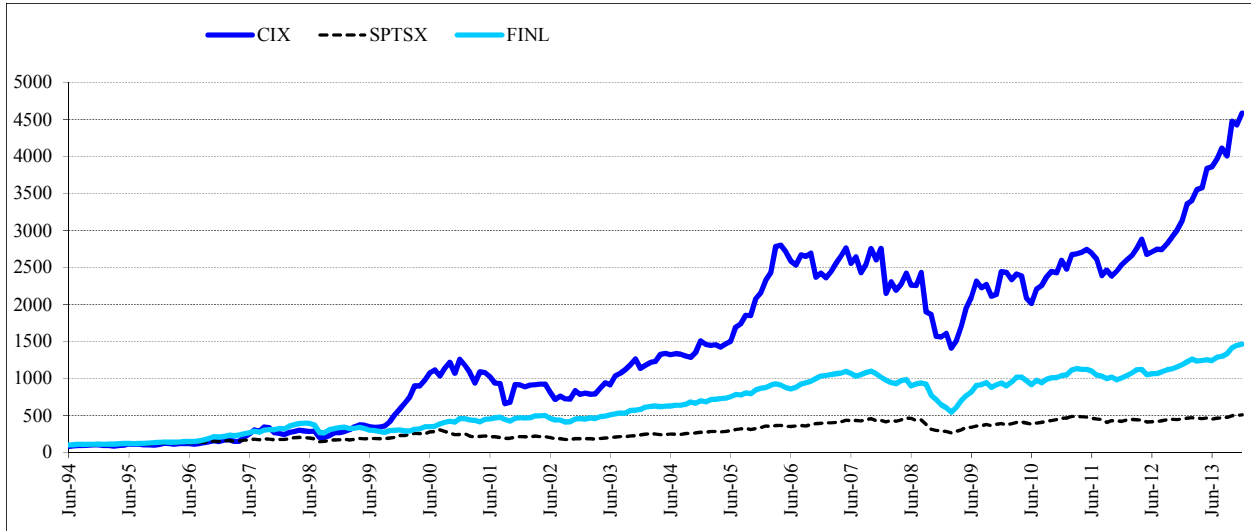
The performance as set out in the graph does not necessarily indicate future price performance.

Cumulative Total Return for 5 year period



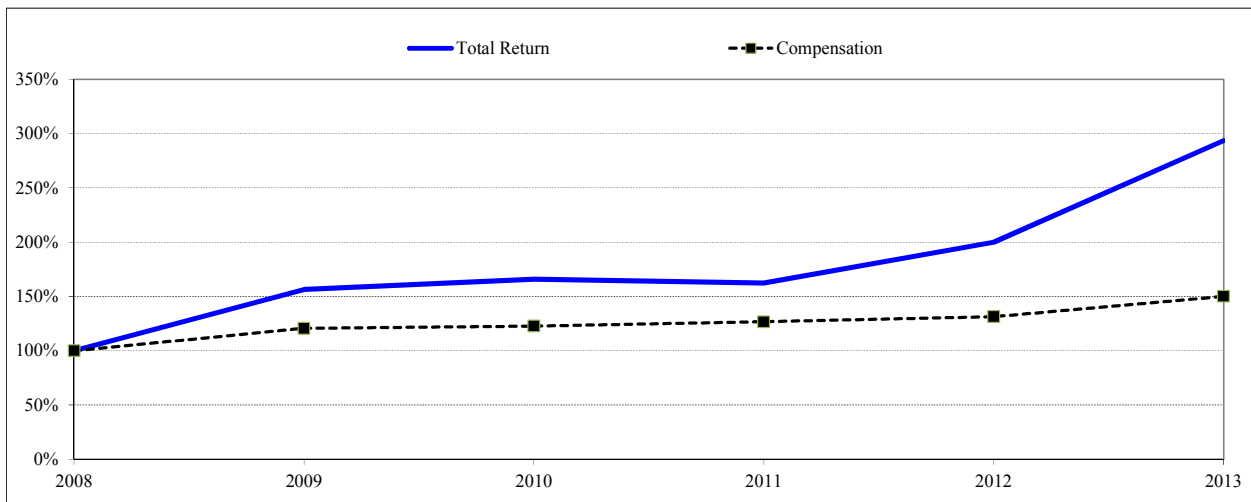
	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13
CI Financial Corp.	100	157	166	162	200	294
S&P/TSX Index	100	135	159	145	155	176
S&P/TSX Financials Index	100	145	161	156	184	227

Cumulative Total Return since CI became a Public Company in 1994



	1-Jun-94	31-Dec-98	31-Dec-01	31-Dec-04	31-Dec-07	31-Dec-10	31-Dec-13
CI Financial Corp.	100	266	912	1,506	2,760	2,595	4,586
S&P/TSX Index	100	172	213	271	434	461	510
S&P/TSX Financials Index	100	335	471	699	1,016	1,038	1,465

The graph below sets out the trend in aggregate total compensation awarded to the Named Executive Officers for each of the last five fiscal years compared to the total return on the Corporation's shares over that same period



Summary Compensation Table

The following table sets out information concerning the compensation earned from the Corporation and the Corporation's subsidiaries during the financial year ended December 31, 2013 and two previous years by the Corporation's Chief Executive Officer, Chief Financial Officer and the Corporation's other three most highly compensated executive officers (collectively, the "Named Executive Officers").

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽³⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Stephen A. MacPhail President and Chief Executive Officer	2013	750,000	--	576,000	2,650,000	600,000	--	--	4,576,000
	2012	750,000	--	440,000	2,100,000	400,000	--	--	3,690,000
	2011	625,000	--	487,500	1,825,000	300,000	--	--	3,237,500
Douglas J. Jamieson Executive Vice-President and Chief Financial Officer	2013	300,000	--	86,400	390,000	300,000	--	--	1,076,400
	2012	300,000	--	71,500	325,000	80,000	--	--	776,500
	2011	300,000	--	48,750	350,000	50,000	--	--	748,750
William T. Holland Chairman	2013	250,000	--	--	1,000,000	350,000	--	--	1,600,000
	2012	625,000	--	--	900,000	200,000	--	--	1,725,000
	2011	625,000	--	365,625	1,000,000	--	--	--	1,990,625
Derek J. Green President of CI Investments Inc.	2013	325,000	--	172,800	510,000	465,000	--	--	1,472,800
	2012	325,000	--	165,000	410,000	140,000	--	--	1,040,000
	2011	300,000	--	146,250	415,000	95,000	--	--	956,250
Sheila A. Murray Executive Vice-President, General Counsel and Secretary	2013	300,000	--	115,200	700,000	500,000	--	--	1,615,200
	2012	300,000	--	110,000	600,000	200,000	--	--	1,210,000
	2011	300,000	--	78,000	650,000	130,000	--	--	1,158,000

Notes to the Summary Compensation Table:

- (1) Long-Term Compensation Awards reflect aggregate amounts awarded in respect of the relevant year.
- (2) (i) The following assumptions were made for purposes of calculating the Value of Options Granted to Mr. MacPhail, Mr. Holland, Mr. Jamieson, Mr. Green and Ms. Murray on February 14, 2014: an expected average option term of 3.3 years to exercise; a dividend projected to grow on average 10.2% per annum; projected stock price volatility of 15.5%; and an average risk-free interest rate of 1.615% averaged over the 3 year vesting period. These options have been valued using Black-Scholes methodology and on that basis ascribed average value of \$2.88 per option.
- (ii) The options granted in February 2013 in respect of fiscal 2012 were valued using Black-Scholes methodology and on that basis ascribed a value of \$2.20 per option
- (iii) The options granted in February 2012 in respect of fiscal 2011 were valued using Black-Scholes methodology and on that basis ascribed a value of \$1.95 per option.
- (iv) The actual value realized, if any, on option exercises will be dependent on overall market conditions and the future performance of the Corporation and its Shares. The Corporation cannot be certain that the actual value realized will approximate the amount calculated under the valuation model.
- (3) 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.

Equity Compensation Plan Information

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others as at December 31, 2013.

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (a)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (c)
Equity Compensation Plans Approved by Securityholders	4,770,801	24.00	6,398,056

Termination and Change of Control Benefits

Effective August 2012, the Corporation entered into an employment agreement with Mr. MacPhail. Under the terms of this agreement, if (i) Mr. MacPhail's employment is terminated by the Board other than for cause; or (ii) Mr. MacPhail resigns for Good Reason, which is defined in the agreement to include a material diminution in Mr. MacPhail's duties or responsibilities or a reduction in compensation that is disproportionate to and not as a consequence of the financial and operating performance of the Corporation or the performance of Mr. MacPhail's duties; or (iii) Mr. MacPhail resigns within eighteen months following a Change of Control (as defined below), in each case he will be entitled to receive salary for two years following the date of the termination of his employment and a lump sum payment equal to two times the average annual cash and non-cash bonus earned by Mr. MacPhail in respect of the three fiscal years immediately preceding the year in which his employment is terminated. Mr. MacPhail will also be entitled to benefit coverage for a period of three years from the date of termination of his employment.

The agreement includes a non-compete and non-solicit covenant pursuant to which Mr. MacPhail has agreed that he will not compete with the Corporation or solicit any employees of the Corporation until the date on which any severance amounts payable to him under the agreement have been paid in full.

The employment agreement terminates on January 1, 2015 unless Mr. MacPhail and the Corporation agree to renew or extend the agreement beyond this initial term. In the event that the Corporation does not extend or renew the employment agreement prior to its termination on January 1, 2015, then Mr. MacPhail will be entitled to receive the equivalent of two years of total compensation together with benefit coverage. If Mr. MacPhail decides not to extend the employment agreement, he will be entitled to eighteen months of salary and bonus compensation in return for his agreement to abide by the non-compete and non-solicit covenants during that eighteen month period.

A Change of Control will occur for purposes of the agreement in the event that a person or persons acting jointly or in concert acquire Shares entitling the holder to cast more than 50% of the votes attached to all Shares of the Corporation or a majority of the members of the Board shall no longer be individuals who were members of the Board on the date that the agreement was entered into or individuals who were nominated for election or elected to the Board with the approval of a majority of the current Board.

If Mr. MacPhail's employment had been terminated without cause on December 31, 2013, Mr. MacPhail would have been entitled to a lump sum termination payment of \$5,552,500 and salary continuance for 2 years at a salary of \$750,000 per year. Mr. MacPhail would also have been entitled to receive any deferred bonus compensation awarded but not paid prior to his termination and an amount in respect of his 2013 cash and non-cash bonus calculated at the same level of the bonuses awarded in 2012.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each Named Executive Officer, information concerning all option-based and share-based awards outstanding as of December 31, 2013.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stephen A. MacPhail President and Chief Executive Officer	53,334	22.45	Feb. 24, 2016	688,009	0	0
	166,667	21.98	Feb. 17, 2017	2,228,338		
	200,000	27.03	Feb. 19, 2018	1,664,000		
Douglas J. Jamieson Executive Vice-President and Chief Financial Officer	7,000	21.55	Feb. 2, 2016	96,600	0	0
	18,000	21.98	Feb. 17, 2017	240,660		
	32,500	27.03	Feb. 19, 2018	270,400		
William T. Holland Chairman	53,334	22.45	Feb. 24, 2016	688,009	0	0
	125,000	21.98	Feb. 17, 2017	1,671,250		
Derek J. Green President of CI Investments Inc.	25,000	21.55	Feb. 2, 2016	345,000	0	0
	50,000	21.98	Feb. 17, 2017	668,500		
	75,000	27.03	Feb. 19, 2018	624,000		
Sheila A. Murray Executive Vice-President, General Counsel and Secretary	10,000	21.55	Feb. 2, 2016	138,000	0	0
	30,000	21.98	Feb. 17, 2017	401,100		
	50,000	27.03	Feb. 19, 2018	416,000		

Value Vested or Earned During the Year

The following table sets out for each Named Executive Officer, information concerning the value of incentive plan awards—option-based and share-based awards as well as non-equity incentive plan compensation—vested or earned during the financial year ended December 31, 2013.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (does not include deferred cash bonus) (\$)
Stephen A. MacPhail President and Chief Executive Officer	596,565	0	2,650,000
Douglas J. Jamieson Executive Vice-President and Chief Financial Officer	152,635	0	390,000
William T. Holland Chairman	659,485	0	1,000,000
Derek J. Green President of CI Investments Inc.	201,973	0	510,000
Sheila A. Murray Executive Vice-President, General Counsel and Secretary	295,734	0	700,000

Note:

- (1) As options were not necessarily exercised during the year or exercised on the applicable vesting date by the Named Executive Officers, the amounts shown do not necessarily reflect amounts realized by the Named Executive Officers during the fiscal year ended December 31, 2013.

Director Compensation

During the financial year ended December 31, 2013, Directors of the Corporation who were not officers or employees of the Corporation were paid an annual fee of \$92,500. The Chairman of the Audit Committee was paid \$125,000 in recognition of the additional responsibilities which that position entails. Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors. Directors who are also officers or employees of the Corporation were not paid any amount as a result of their serving as Directors of the Corporation. Mr. Derksen and Mr. Oughtred also received compensation for serving as Directors of CI Investments.

Director Compensation Table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation ⁽¹⁾ (\$)	Total (\$)
Sonia A. Baxendale ⁽²⁾	23,125	--	--	--	--	--	23,125
Ronald D. Besse	92,500	--	--	--	--	--	92,500
G. Raymond Chang	92,500	--	--	--	--	--	92,500
Paul W. Derksen	125,000	--	--	--	--	20,000	145,000
William T. Holland	--	--	--	--	--	--	--
Clay Horner	92,500	--	--	--	--	--	92,500
Stephen A. MacPhail	--	--	--	--	--	--	--
David P. Miller ⁽²⁾	23,125	--	--	--	--	--	23,125
Stephen T. Moore	92,500	--	--	--	--	--	92,500
Tom P. Muir	92,500	--	--	--	--	--	92,500
A. Winn Oughtred	92,500	--	--	--	--	20,000	112,500
David J. Riddle	92,500	--	--	--	--	--	92,500

Notes:

- (1) Mr. Derksen and Mr. Oughtred each received \$20,000 during 2013 for serving as directors of CI Investments Inc.
(2) Mr. Miller and Mrs. Baxendale joined the Board on October 15, 2013.

Outstanding Option-Based and Share-Based Awards for Directors

None of the directors has any outstanding option-based and share-based awards other than Messrs. Holland and MacPhail; and such information is described above.

Directors' and Officers' Liability Insurance and Indemnification

CI has purchased directors' and officers' liability insurance for the benefit of the Directors and officers of CI and its subsidiaries. The policy has an aggregate limit of \$25 million per policy year plus excess \$5 million "Side A" coverage for non-indemnifiable circumstances. A premium of \$158,400 was paid by CI for the 12-month term which began on June 15, 2013. No part of this premium was paid by the Directors or officers of CI. Any deductible payable by any Director or officer making a claim under the policy is payable by CI and a \$500,000 deductible is also payable by CI.

CI 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 CI, as at May 1, 2014, of any executive officers, Directors, employees and former executive officers, Directors, Trustees and employees of CI:

Aggregate Indebtedness	
Purpose	To CI or its Subsidiaries
Security Purchases	\$6,951,899
Other	-

CI has in the past maintained an Employee Share Purchase Loan Program (the “**Program**”) pursuant to which CI lent money to qualified key employees to purchase Shares of CI in the market. The Program is no longer available and no new loans have been advanced for several years; however a number of loans remain outstanding. The loans are on market terms and bear interest at the greater of CI’s average borrowing cost and prescribed rates. The Shares purchased with the loan are pledged as security for the loan. Currently, the loans are over-secured. Interest payments are made out of participants’ salaries, and principal payments are generally made from the proceeds of any sale of such Shares. 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.

Indebtedness of Directors and Executive Officers under Securities Purchase Programs						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During December 31, 2013 (\$)	Amount Outstanding as at May 1, 2014 (\$)	Financially Assisted Securities Purchases During December 31, 2013 (#)	Security for Indebtedness (common shares/\$ value at December 31, 2013)	Amount Forgiven During December 31, 2013 ⁽¹⁾ (\$)
Securities Purchase Programs						
Douglas J. Jamieson Executive Vice-President and Chief Financial Officer	CI	1,710,000	1,650,000	0	85,000 shares \$3,004,750	0
David C. Pauli Executive Vice-President and Chief Operating Officer	CI	1,800,000	1,800,000	0	100,000 shares \$3,535,000	0

Note:

(1) The Program does not permit loan forgiveness.

STATEMENT OF GOVERNANCE PRACTICES

The Board of Directors and senior management of CI consider good governance to be central to the effective and efficient operation of the Corporation. For that reason, the Board and management are committed to maintaining a high standard of governance, including through compliance with the governance guidelines of the Canadian securities administrators and recommendations of the Canadian Coalition for Good Governance.

It is the responsibility of the Board to supervise the management of the business and affairs 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 developments regarding the business and affairs of CI and its subsidiaries as well as any developments in the asset management industry that may affect the business. The Board has delegated day-to-day management of the business to senior management; however certain matters exceeding a particular dollar threshold, require Board approval, pursuant to a delegation of authority policy.

The specific duties and Board functions are set out in detail in the Board Mandate, which is attached as Scheduled “D” to this Information Circular. This Mandate is reviewed each year and changes will be made if necessary to reflect evolving best practices in governance and management oversight. Some of the Board’s most important supervisory functions are:

Risk Management

Effective risk management is a key component in achieving the Corporation’s business objectives. Risk management oversight is one of the Board’s most important responsibilities. This function is overseen by the Audit Committee of the Board and is primarily undertaken by a Risk Committee comprised of senior management from each core business unit and operating area and led by the Chief Risk Officer. The Risk Committee identifies and evaluates risks, applying both a quantitative and qualitative analysis and then assesses the likelihood of the occurrence of a particular risk. Once risks have been identified and rated, strategies and procedures are developed to minimize or avoid negative consequences and these risk mitigation processes are implemented and monitored. Each year, the Chief Risk Officer presents a detailed report on identified risks and mitigation strategies to the Board for discussion and comments. The Audit Committee of the Board receives regular updates on risk management at its quarterly meetings.

Integrity of Financial Information and Internal Controls

The Board oversees financial reporting and compliance with the disclosure obligations imposed by corporate and securities laws. It is the responsibility of the Board to approve the annual and interim financial statements. The Board, through its Audit Committee, also monitors the integrity of the Corporation’s management information system and the effectiveness of internal controls. The internal auditor reports on a regular basis directly to the Chair of the Audit Committee and provides a quarterly report to the Board.

Strategic Planning

The Board oversees the strategic direction of the business and offers guidance on strategic issues confronting the Corporation. It assists management in formulating strategic plans.

Succession Planning

The Board is responsible for succession planning for senior management. The matter of Chief Executive Officer succession is discussed at least annually by the independent members of the Board. In

addition, the Board has regular opportunities to meet with senior management and can directly assess their capabilities and succession potential.

In 2010, the Board successfully transitioned Mr. Holland from the position of Chief Executive Officer to Chairman of the Board and appointed Mr. MacPhail as his replacement in the role of Chief Executive Officer. The Board decided that it was in the Corporation's best interest to execute an employment contract with Mr. MacPhail, as it felt that this was an effective method to provide stability to the Corporation and demonstrate the commitment that both the Board and Mr. MacPhail have to this appointment.

The Governance Committee remains focused on succession planning and is preparing for Mr. MacPhail's eventual retirement in this regard. The Board takes advantage of multiple opportunities throughout the year to meet potential succession candidates at various levels of the Corporation's management. Though Mr. MacPhail has not set a retirement date, the Governance Committee feels, as does the entire Board, that it takes time to identify the right candidates for the position of Chief Executive Officer and for that reason it has started the process of identifying a successor and it is committed to dedicating the time and resources necessary to ensure the repeated success of past appointments.

In addition, the Board maintains a contingency plan for an unexpected vacancy in the Chief Executive Officer position in order to mitigate the business risk to the Corporation in such an event.

Securityholder Relations and Communications

The Board approves all of CI's major communications, including annual and quarterly reports, circulars, and financial press releases. CI communicates with its securityholders through a number of channels including its website, www.ci.com. Securityholders can provide feedback to CI 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 Executive Officer of CI is responsible for receiving and addressing securityholder inquiries and concerns and referring securityholder issues, where appropriate, to the Board. It is CI's policy for management to respond to securityholder's questions and concerns on a prompt basis, subject to limitations imposed by law and by the confidentiality of certain information.

Board Composition and Independence

The Board has twelve members, each of whom is independent, other than Stephen MacPhail, who is the Chief Executive Officer and Bill Holland, who is the Chairman.

The Board of Directors is currently comprised of twelve members. The Board considers its size and composition on a regular basis and has determined that both the current size and composition are appropriate in view of its responsibilities and the risks and strategic direction of CI. This relatively small 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. The members of the Board collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience which contribute to the effective oversight of CI's business. Directors are not required to be specialists in the business of CI but rather to provide the benefit of their business experience, judgment and vision. Pursuant to governance guidelines adopted by the Board, the Governance Committee will consider each Director's continued service on the Board on a regular basis. This process also allows each Director the opportunity to confirm his or her desire to continue as a member of the Board.

In determining the "independence" of Directors, the Board applies the standards set out in applicable legal and regulatory requirements and recommended guidance. In particular, the Board

considers an individual to be independent if he has no direct or indirect relationship with CI which could, in the view of the Board, be reasonably expected to interfere with the exercise of that individual's independent judgment. Based upon information provided by each of the Directors, the Governance Committee and the Board have determined that the following ten Directors, are independent: Sonia A. Baxendale, Ronald D. Besse, G. Raymond Chang, Paul W. Derksen, H.B. Clay Horner, David P. Miller, Stephen T. Moore, Tom P. Muir, A. Winn Oughtred, and David J. Riddle. The Governance Committee and the Board have determined that William T. Holland and Stephen A. MacPhail are not independent as a result of each of their respective positions as officers of the Corporation.

The Board of Directors believes that the fact that ten of the twelve Directors of the Corporation are "independent" under applicable legal and regulatory requirements and interpretative best practices is an important factor in assuring the ability of the Board to act independently of management. While Mr. Chang maintains an office in CI's head offices, he is not in any way involved in or privy to the management of CI other than as a Director of the Board. The Board is satisfied that in light of the fact that Mr. Chang has not been an employee of the Corporation for over ten years, it is appropriate to consider him an independent Director. More importantly, Mr. Chang is one of the founders of the business and one of the Corporation's largest individual shareholders. His knowledge of the business and its history is of tremendous value to the Board.

Mr. Holland was appointed the Chairman of the Corporation effective September 1, 2010. In order to address any governance concerns that may arise as a result of having Mr. Holland serve as Chairman, the Board decided to continue the appointment of an independent Director to the position of Lead Director. This is discussed in greater detail below.

The Board has instituted certain processes to ensure that the Board can exercise independent oversight. For instance, each meeting is chaired by the Lead Director and in order to facilitate candid discussions among the independent directors, at each meeting the independent directors have the opportunity to meet without Mr. MacPhail and Mr. Holland present. In addition, the Board of Directors or any committee thereof is authorized to, subject to prior consultation with the Chief Executive Officer (except in unusual circumstances), engage independent counsel and other advisors it determines necessary to carry out its duties and responsibilities, and set and require CI to pay the compensation and charged expenses for any such advisors.

In February 2014, the Board adopted term limits of fifteen years. The term limit does not apply to Directors elected at the annual meeting in June 2013. Board composition and the continued nomination of Directors is considered each year and assessments are made on a case by case basis taking into account the skills and contribution of each Director.

Lead Director

An independent director, Ronald Besse, is the Lead Director and chairs each meeting of the Board and Shareholders.

Since 1999, Mr. R.D. Besse, an independent Director, has been the Lead Director. In this role, Mr. Besse is responsible for ensuring that the Board of Directors properly discharges its responsibilities and maintains its independence from management. Mr. Besse, Chairs each meeting of the Board and serves as a liaison between management and the Board, where necessary. Mr. Besse also chairs the meetings of the shareholders.

Director Attendance

Each of our Directors has attended at least 80% of the committee and Board meetings and all of the Directors have attended all of the regularly scheduled quarterly Board meetings. The meeting attendance record for each director is disclosed on page 14.

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 CI's affairs and particular opportunities or risks that CI faces. During the fiscal year ended December 31, 2013, the Board met 5 times.

As part of each Board meeting, the independent Directors meet alone in the absence of management for some part of the meeting, to independently assess the performance of senior management and to discuss issues involving CI.

Position Descriptions

The Board has not developed a written position description for the Chairman of the Board or the Chair of any of the Board committees.

The Board is of the view that these roles and responsibilities are well understood by the Board and the individuals holding these positions. The most important responsibility is to lead the Board or particular Committee and to ensure that the responsibilities of the Board or Committee are carried out. The Directors review the performance of the individuals who occupy these positions on at least an annual basis and use this opportunity to assess and update the responsibilities as described below under "Board, Committee and Director Assessment".

The Board has not developed a written position description for the Chief Executive Officer of CI and 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.

Orientation and Education

CI provides an orientation program for newly elected Directors and provides information for all Directors on the activities of CI and its subsidiaries on an ongoing basis and opportunities to attend continuing education programs including programs run by third parties.

Directors are offered the opportunity on a regular basis, and new Directors are required, to tour CI's head office operations and to meet and make inquiries of CI and its subsidiaries' senior managers. Between meetings of the Board, senior management keeps Board members up to date on the business of the Corporation. CI encourages its Directors to maintain the skills and knowledge necessary to meet their obligations as Directors and as members of key Board committees. Certain directors attended seminars provided by third parties for continued education regarding particular areas of board responsibility this past year. In addition, management arranged for speakers from outside the Corporation who are knowledgeable about the industry and the economy to meet with the Board, without management present to discuss matters of interest to the Board and answer questions. The CI Directors understand the need to maintain their knowledge and skills and avail themselves of director education literature and programmes.

During the 2013 fiscal year, directors were invited to attend in educational sessions on the following topics:

SESSIONS	DATE
Sales and Marketing Quarterly reports concerning the sales and marketing of mutual funds	February/May/ August/November
Portfolio Management Updated on a quarterly basis on institutional business and portfolio management	February/May/ August/November
Human Resources Educational session on human resources and employment issues by the Senior Vice-President of Human Resources for CI Investments Inc.	February
Global Investment Day CI Investor Forum	October
Director Orientation Session Formal orientation sessions were held so that all Board members could be familiarized with CI's management and premises	October/ November
Information Technology Educational session on information technology matters by CI Investments Inc.'s Chief Technology Officer	November
Capital Markets Educational update on the capital markets and investment funds by a special guest speaker from BMO Capital Markets	November

To date in 2014, the Directors have had the following educational opportunities.

SESSIONS	DATE
Sales and Marketing Quarterly reports concerning the sales and marketing of mutual funds	February/May
Portfolio Management Updated on a quarterly basis on institutional business and portfolio management	February/May
Portfolio Management Educational session on portfolio management by Eric Bushell, the Chief Investment Officer, Signature Global Advisors and Senior Vice-President for CI Investments Inc.	February
Human Resources Educational session on human resources and employment issues by the Senior Vice-President of Human Resources for CI Investments Inc.	February
Portfolio Management Educational session on portfolio management by Barry Allan, the President, Chief Executive Officer and Chief Investment Officer of Marret Asset Management Inc.	February
Portfolio Management Educational session on portfolio management by Roger Mortimer, the Senior Portfolio Manager, Harbour Advisors and Senior Vice-President for CI Investments Inc.	March
Portfolio Management Educational session on portfolio management by Brandon Snow, the Vice-President and Portfolio Management CI Investments Inc.	May
Information Technology Educational session regarding Cybersecurity by CI Investments Inc.'s Chief Technology Officer	May
Capital Markets Educational update on the capital markets and investment funds by a special guest speaker from RBC Global Asset Management	May

Ethical Business Conduct

The culture of an enterprise is set by the tone at the top. The Board takes its responsibility for setting the moral tone of the Corporation very seriously. The Board monitors the compliance with a Code of Ethics and Business Conduct and other policies which are designed to foster a culture of integrity.

In November 2006, the Board adopted a written code of business conduct and ethics (the “Code”), which constitutes written standards that are designed to promote integrity and to deter wrongdoing. The Code is reviewed annually and updated. The Code addresses, among other things, the following issues:

- (a) compliance with laws, rules and regulations;
- (b) conflicts of interest;
- (c) protection of confidential information;
- (d) protection of opportunities belonging to CI;
- (e) protection and proper use of CI assets;
- (f) competition and fair dealing, including with CI’s competitors;
- (g) gifts and entertainment and payments to government personnel, including conduct which the Corporation considers foreign corrupt practices;
- (h) discrimination and harassment;
- (i) health and safety;
- (j) accuracy of CI records and reporting; and
- (k) use of email and internet services.

Personnel are expected and encouraged to talk to supervisors, department heads or other appropriate personnel about observed illegal or unethical behaviour and when they have any doubt about the best course of action in a particular situation. It is the policy of CI not to allow retaliation for reports of misconduct by others. The Code also outlines compliance procedures and steps to be followed in reporting any illegal or unethical behaviour, including in respect of accounting and auditing matters. The compliance department of CI monitors compliance with the Code and requires each employee to certify annually that they have read the Code and agree to comply with it.

To ensure that the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director or executive officer has declared a material personal interest (in accordance with relevant provisions of corporate law), the Board follows a practice whereby any such Board member must be absent during any Board discussion pertaining thereto and not cast a vote on any such matter.

Under the Code, any waivers from the requirements in the Code that are to be granted for the benefit of Directors or executive officers are to be granted by the Board only (or a committee of the Board

to whom that authority has been delegated) and will be promptly disclosed as required by law or regulation. No waivers of the Code have been granted to date.

The Code can be viewed on CI's website at www.ci.com or at www.sedar.com.

Committees

There are currently three standing committees of the Board - the Audit Committee, the Governance Committee and the Human Resources and Compensation 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. Only independent directors can serve on these Committees.

Each committee has a written charter. Copies of the Audit Committee Charter and Governance Committee Charter are contained in Appendices "A" and "B" in the 2014 Annual Information Form of the Corporation available on SEDAR at www.sedar.com. All of the committee charters are available on the Corporation's website. Each committee is required to reassess its charter at least annually.

Audit Committee

The Audit Committee currently has six independent Directors as its members: Mr. P.W. Derksen (Chair), Mrs. S.A. Baxendale, Mr. D.P. Miller, Mr. S.T. Moore, Mr. T.P. Muir and Mr. D.J. Riddle. The Audit Committee is responsible for reviewing quarterly financial statements, annual financial statements and other financial disclosure documents prior to their approval by the full Board. The committee is also responsible for making recommendations to the Board regarding the appointment and compensation of the external auditors, reviewing CI's financial reporting process, internal controls and the performance of CI's external auditors, and approving non-audit services by the external auditors. The external auditors report directly to the Audit Committee. The Audit Committee has direct access to management and to CI's internal and external auditors in order to review specific issues, and meets quarterly with the auditors without management present. Additional information regarding the Audit Committee, including its written charter, composition, and the relevant education and experience of its members is included in the 2014 Annual Information Form of the Corporation available on SEDAR at www.sedar.com.

Governance Committee

The Governance Committee currently has five independent Directors as its members: Messrs. S.T. Moore (Chair), R.D. Besse, H.B. Horner, D.P. Miller and T.P. Muir. The Governance Committee is responsible for developing CI's approach to governance issues including ensuring that the Board functions independently of management, assessing the effectiveness of the Board, its committees and each Director, setting Director compensation and overseeing various matters in connection with the nomination of Director candidates, including making recommendations to the Board on the size and composition of the Board. The Governance Committee is also responsible for Director succession planning and recruitment of new Directors, and the orientation and education of the Directors. The Committee reviews and makes recommendations regarding CI's succession planning for the Chief Executive Officer and other senior executive officers of CI and its subsidiaries.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee has the following five independent Directors as its members: Mr. H.B. Horner (Chair), Mrs. S.A. Baxendlae, Mr. P.W. Derksen, Mr. A.W. Oughtred and Mr. D.J. Riddle. The committee is responsible for overseeing the remuneration of the executive officers of CI and its subsidiaries, reviewing the design and competitiveness of CI and its subsidiaries' overall compensation plan, monitoring CI's Option Plan, reviewing and approving corporate

goals and objectives relevant to the compensation of the Chairman and the Chief Executive Officer of CI, evaluating the Chief Executive Officer's performance in light of such goals and objectives and determining the Chairman's and the Chief Executive Officer's respective compensation levels based on such evaluation, reviewing executive compensation disclosure, reporting to securityholders on remuneration and related matters and performing such other compensation related duties as may be required by the Board or the Chief Executive Officer of CI, from time to time.

Board, Committee and Director Assessment

The Directors conduct an annual evaluation of the effectiveness of the Board and its committees and of each Director. The Directors provide their views to the Chair of the Governance Committee who summarizes them in a report that is presented to the Board.

EVALUATING	EVALUATOR		
	GOVERNANCE COMMITTEE	LEAD DIRECTOR	INDIVIDUAL DIRECTORS
Board Performance	✓		✓
Individual Director Performance	✓		✓
Committee Performance	✓		✓
Chair of the Governance Committee		✓	✓

The 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. This year the Chair of the Governance Committee conducted the Board assessment by interviewing the Directors individually, to discuss their views and comments concerning the Board and its committees and each Director. Directors also had an opportunity to discuss the contribution and performance of the Chair of the Governance Committee with the Lead Director. In order to assist them in preparing for the interview with the Chair of the Governance Committee, each Director was provided with a list of discussion points and questions which would frame the discussion. These discussion points were not intended to stifle comment and the Directors were invited to raise any matters of concern with the Chair of the Governance Committee. The topics for discussion were:

- Board Composition
- Duties and Responsibilities
- Communication and Operation
- Relationship with Management
- Leadership
- Risk Management
- Self-Assessment
- Peer Assessment
- Committee Structure and Effectiveness

The Chair of the Committee prepared a written report for the Board summarizing the interviews and presented it to the Board for discussion.

Compensation

The Board, acting on the recommendation of the Human Resources and Compensation Committee, reviews and approves the compensation paid to the Chief Executive Officer and to the Chairman as described in the Compensation Discussion and Analysis. The Board also reviews and approves the annual compensation to be paid to the Directors.

The Board, acting on the recommendations of the Human Resources and Compensation Committee, reviews the adequacy and form of the compensation paid to the Chief Executive Officer and Chairman. It also reviews the amount and form of compensation to be paid to the Directors and ensures

that it reflects the workload, responsibilities and risks of the Directors. The Board may retain a compensation consultant to assist them in determining Board compensation but has not done so.

NORMAL COURSE ISSUER BID

Effective May 29, 2013, the Toronto Stock Exchange accepted CI's notice of intention to commence a normal course issuer bid (the "**Notice**") through the facilities of the Toronto Stock Exchange. Under the bid CI may purchase up to 2,500,000 Shares at the prevailing market price. Purchases under the bid will terminate no later than May 28, 2014. As of May 1, 2014, CI has acquired an aggregate of 265,000 Shares under the normal course issuer bid at an average price of \$33.85 per Share. Shareholders may obtain a copy of the Notice, without charge, by contacting the Corporate Secretary of CI. The Corporation intends to renew its Normal Course Issuer Bid effective May 29, 2014, subject to receipt of approval from the Toronto Stock Exchange.

ADDITIONAL INFORMATION

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

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

OTHER BUSINESS

Management of CI currently 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 CI.

Toronto, Ontario
May 1, 2014

By Order of the Board of CI Financial Corp.



SHEILA A. MURRAY
Executive Vice-President and General Counsel
CI Financial Corp.

SCHEDULE "A"

RESOLUTION TO APPROVE 2014 SHAREHOLDER RIGHTS PLAN

RESOLVED THAT:

1. the Shareholder Rights Plan Agreement dated as of May 1, 2014 between the Corporation and Computershare Investor Services Inc., as Rights Agent, be and it is hereby ratified, confirmed and approved; and
2. any director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation to do all such things and execute and deliver all such documents and instruments as may in the opinion of such director or officer be necessary or advisable to give effect to this resolution, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

SCHEDULE “B”

SUMMARY OF 2014 RIGHTS PLAN

The following is a summary of the features of the 2014 Rights Plan. The summary is qualified in its entirety by the full text of the 2014 Rights Plan, copies of which are available on request from the Secretary of the Corporation as described in the Information Circular. The 2014 Rights Plan is also available on SEDAR at www.sedar.com. All capitalized terms used in this summary without definition have the meanings attributed to them in the 2014 Rights Plan unless otherwise indicated.

Issuance of Rights

Pursuant to the terms of the Original Rights Plan, the rights issued thereunder (the “Original Plan Rights”) terminate, at the latest, upon the termination of the Meeting. The 2014 Rights Plan and the Rights issued thereunder replace the Original Rights Plan and the Original Plan Rights. Pursuant to the 2014 Rights Plan, one Right is issued by the Corporation for each Common Share issued and outstanding at the Record Time, and one Right will be issued for each Common Share issued after such time and prior to the earlier of the Separation Time and the Expiration Time.

Each Right entitles the holder thereof to purchase from the Corporation one Common Share at the exercise price equal to three times the Market Price of the Common Shares, subject to adjustment and certain anti-dilution provisions (the “**Exercise Price**”). The Rights are not exercisable until the Separation Time. If a Flip-in Event occurs, each Right will entitle the registered holder to receive, upon payment of the Exercise Price, Common Shares having an aggregate market price equal to twice the Exercise Price.

Trading of Rights

Until the Separation Time (or the earlier termination or expiration of the Rights), the Rights will be evidenced by the certificates representing the Common Shares and will be transferable only together with the associated Common Shares. From and after the Separation Time, separate certificates evidencing the Rights (“**Rights Certificates**”) will be mailed to holders of record of Common Shares (other than an Acquiring Person) as of the Separation Time. Rights Certificates will also be issued in respect of Common Shares issued prior to the Expiration Time, to each holder (other than an Acquiring Person) converting, after the Separation Time, Convertible Securities. The Rights will trade separately from the Common Shares after the Separation Time.

Separation Time

The Separation Time is the close of business on the tenth Business Day after the earlier of (i) the “Share Acquisition Date”, which is generally the first date of public announcement of facts indicating that a Person has become an Acquiring Person; and (ii) the date of the commencement of, or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Take-over Bid which is a Permitted Bid, and the 2014 Rights Plan requires such bid to continue to satisfy the requirements of a Permitted Bid). In either case, the Separation Time can be such later date as may from time to time be determined by the Board of Directors. If a Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, it shall be deemed never to have been made.

Acquiring Person

In general, an Acquiring Person is a Person who is the Beneficial Owner of 20% or more of the outstanding Common Shares. Excluded from the definition of “Acquiring Person” are the Corporation and its Subsidiaries, and any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of one or more or any combination of a Common Share

Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition and a Pro Rata Acquisition. The definitions of “Common Share Reduction”, “Permitted Bid Acquisition”, “Exempt Acquisition”, “Convertible Security Acquisition” and “Pro Rata Acquisition” are set out below:

- (i) a “**Common Share Reduction**” shall mean an acquisition, redemption or cancellation by the Corporation of Common Shares which, by reducing the number of Common Shares outstanding, increases the proportionate number of Common Shares Beneficially Owned by any Person to 20% or more of the Common Shares then outstanding;
- (ii) a “**Permitted Bid Acquisition**” means an acquisition of Common Shares made pursuant to a Permitted Bid or a Competing Permitted Bid;
- (iii) an “**Exempt Acquisition**” means an acquisition of Common Shares:
 - (1) in respect of which the Board of Directors has waived the application of Section 3.1 [the Flip-in Event provisions] pursuant to subsections 5.1(b) [on the approval of the Independent Shareholder], 5.1(c) [in respect of a take-over bid made to all Shareholders] or 5.1(d) [in connection with an inadvertent accumulation of Common Shares]; or
 - (2) which was made pursuant to a dividend reinvestment plan of the Corporation; or
 - (3) which was made pursuant to the receipt or exercise of rights issued by the Corporation to all the holders of Common Shares (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Common Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation and not from any other Person and provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition; or
 - (4) pursuant to a distribution by the Corporation or an Affiliate of Common Shares or Convertible Securities made pursuant to a prospectus (provided that the Person does not thereby acquire a greater percentage of the Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition); or
 - (5) pursuant to a distribution by the Corporation or an Affiliate of Common Shares or Convertible Securities by way of a private placement or a securities exchange take-over bid circular or upon the exercise by an individual employee of options to purchase Common Shares granted under a stock option plan of the Corporation or Affiliate of the Corporation or rights to purchase securities granted under a share purchase plan of the Corporation or an Affiliate of the Corporation; provided that (i) all necessary stock exchange approvals for such private placement, acquisition, option plan or purchase plan have been obtained and such private placement, acquisition, option plan or purchase plan complies with the terms and conditions of such approvals and (ii) such Person does not become the Beneficial Owner of more than an additional 25% of the Common Shares outstanding immediately prior to the distribution, and in making this determination, the Common Shares to be issued to such Person shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Common Shares immediately prior to the distribution; or

- (6) pursuant to an amalgamation, arrangement, merger or other statutory procedure requiring shareholder approval;
- (iv) a “**Convertible Security Acquisition**” means an acquisition of Common Shares upon the exercise, conversion or exchange of Convertible Securities received by a Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition; and
- (v) a “**Pro Rata Acquisition**” means an acquisition of Common Shares or Convertible Securities as a result of a share distribution, a share split or other event pursuant to which a Person receives or acquires Common Shares or Convertible Securities on the same *pro rata* basis as all other holders of Common Shares of the same class.

Also excluded from the definition of Acquiring Person are underwriters or members of a banking or selling group acting in connection with a distribution of securities by way of prospectus or private placement, and a Person (a “**Grandfathered Person**”) who is the Beneficial Owner of 20% or more of the outstanding Common Shares of the Corporation as at the Record Time, provided, however, that this exception ceases to be applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time: (1) cease to own 20% or more of the outstanding Common Shares or (2) become the Beneficial Owner of additional Common Shares constituting more than 1% of the number of Common Shares then outstanding, other than pursuant to a Common Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition or a Pro Rata Acquisition.

Beneficial Ownership

General

In general, a Person is deemed to “Beneficially Own” securities actually held by others in circumstances where those holdings are or should be grouped together for purposes of the Rights Plan. Included are holdings by the Person’s Affiliates (generally, a person that controls, is controlled by, or is under common control with another person) and Associates (generally, relatives sharing the same residence). Also included are securities which the Person or any of the Person’s Affiliates or Associates has the right to acquire within 60 days (other than (1) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution to the public or pursuant to a private placement of securities; or (2) pursuant to a pledge of securities in the ordinary course of business).

A Person is also deemed to “Beneficially Own” any securities that are Beneficially Owned (as described above) by any other Person with which the Person is acting jointly or in concert (a “**Joint Actor**”). A Person is generally a Joint Actor with any Person who is a party to an agreement, arrangement or understanding with the first Person to acquire or offer to acquire Shares.

Institutional Shareholder Exemptions from Beneficial Ownership

The definition of “**Beneficial Ownership**” contains several exclusions whereby a Person is not considered to “**Beneficially Own**” a security. There are exemptions from the deemed “**Beneficial Ownership**” provisions for institutional shareholders acting in the ordinary course of business. These exemptions apply to (i) an investment manager (“**Investment Manager**”) which holds securities in the ordinary course of business in the performance of its duties for the account of any other Person (a “**Client**”) including, the acquisition or holding of securities for non-discretionary accounts held on behalf of a Client by a broker or dealer registered under applicable securities laws); (ii) a licensed trust company (“**Trust Company**”) acting as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent persons (each an “**Estate Account**”) or in relation to other accounts (each an “**Other Account**”) and which holds such security in the ordinary course of its duties for such accounts; (iii) the administrator or the trustee (a “**Plan Trustee**”) of one or more pension funds or plans (a “**Plan**”) registered under applicable law; (iv) a Person who is a Plan or is a Person established by statute (the

“**Statutory Body**”), and its ordinary business or activity includes the management of investment funds for employee benefit plans, pension plans, insurance plans (other than plans administered by insurance companies), or various public bodies; (v) a Crown agent or agency; (iv) a manager or trustee (“**Manager**”) of a mutual fund (“**Mutual Fund**”) that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States of America or is a Mutual Fund. The foregoing exemptions only apply so long as the Investment Manager, Trust Company, Plan Trustee, Plan, Statutory Body, Crown agent or agency, Manager or Mutual Fund is not then making or has not then announced an intention to make a Take-over Bid, other than an Offer to Acquire Common Shares or other securities pursuant to a distribution by the Corporation or by means of ordinary market transactions.

A Person will not be deemed to “Beneficially Own” a security because (i) the Person is a Client of the same Investment Manager, or is a client for or has an account with the same Trust Company, or is a Plan with the same Plan Trustee as another Person or Plan on whose account the Investment Manager, Trust Company or Plan Trustee, as the case may be, holds such security; (ii) the Person is a Client of an Investment Manager, Trust Company or a Plan, and the security is owned at law or in equity by the Investment Manager, Trust Company or Plan Trustee, as the case may be; or (iii) the Person is the registered holder of such security as a result of carrying on the business of or acting as a nominee of a securities depository.

Exemption for Permitted Lock-up Agreement

Under the 2014 Rights Plan, a Person will not be deemed to “Beneficially Own” any security where the holder of such security has agreed to deposit or tender such security, pursuant to a Permitted Lock-up Agreement, to a Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person with which such Person is acting jointly or in concert (“**Joint Actor**”), or such security has been deposited or tendered pursuant to a Take-over Bid made by such Person or such Person’s Affiliates, Associates or Joint Actors until the earliest time at which any such tendered security is accepted unconditionally for payment or is taken up or paid for.

A Permitted Lock-up Agreement is essentially an agreement between a Person and one or more holders of Common Shares and/or Convertible Securities (each such holder herein referred to as a “**Locked-Up Person**”) (the terms of which are publicly disclosed and available to the public within the time frames set forth in the definition of Permitted Lock-up Agreement) pursuant to which each Locked-up Person agrees to deposit or tender Common Shares or Convertible Securities to a Take-over Bid made by the Person or any of such Person’s Affiliates, Associates or Joint Actors (the “**Lock-up Bid**”) and which further (i) permits the Locked-up Person to withdraw its Common Shares or Convertible Securities in order to deposit or tender the Common Shares or Convertible Securities to another Take-over Bid or support another transaction at a price or value that exceeds the price under the Lock-Up Bid; or (ii) permits the Locked-up Person to withdraw its Common Shares or Convertible Securities in order to deposit or tender the Common Shares or Convertible Securities to another Take-over Bid or support another transaction at an offering price that exceeds the offering price in the Lock-up Bid by as much as or more than a specified amount and that does not provide for a specified amount greater than 7% of the offering price in the Lock-up Bid. The 2014 Rights Plan therefore requires that a Person making a Take-Over Bid structure any lock-up agreement so as to provide reasonable flexibility to the shareholder in order to avoid being deemed the Beneficial Owner of the Common Shares or Convertible Securities subject to the lock-up agreement and potentially triggering the provisions of the 2014 Rights Plan.

A Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Person who made the Lock-up Bid an opportunity to match a higher price in another Take-over Bid or other similar limitation on a Locked-up Person’s right to withdraw Common Shares or Convertible Securities so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Common Shares or Convertible Securities during the period of the other Take-over Bid or transaction. Finally, under a Permitted Lock-up Agreement, no “break up” fees, “top up” fees, penalties, expenses or other amounts that exceed in aggregate the greater of (i) 2½% of the price or value of the consideration payable under the Lock-up Bid; and (ii) 50% of the amount by which the price or

value of the consideration received by a Locked-up Person under another Take-over Bid or transaction exceeds what such Locked-up Person would have received under the Lock-up Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Common Shares or Convertible Securities to the Lock-up Bid or withdraws Common Shares and Convertible Securities previously tendered thereto in order to deposit such Common Shares and Convertible Securities to another Take-over Bid or support another transaction.

Flip-in Event

A Flip-in Event occurs when any Person becomes an Acquiring Person. In the event that, prior to the Expiration Time, a Flip-in Event which has not been waived by the Board of Directors occurs (see “Redemption, Waiver and Termination”), each Right (except for Rights Beneficially Owned or which may thereafter be Beneficially Owned by an Acquiring Person, an Affiliate or Associate of an Acquiring Person or a Joint Actor (or a transferee of any such Person), which Rights will become null and void) shall constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Common Shares having an aggregate Market Price on the date of the Flip-in Event equal to twice the Exercise Price, for the Exercise Price (such Right being subject to anti-dilution adjustments). For example, if at the time of the Flip-in Event the Exercise Price is \$54 and the Market Price of the Common Shares is \$18.00, the holder of each Right would be entitled to purchase Common Shares having an aggregate Market Price of \$108.00 (that is, six Common Shares) for \$54.00 (that is, a 50% discount from the Market Price).

Permitted Bid and Competing Permitted Bid

A “**Permitted Bid**” is a Take-over Bid made by way of a Take-over Bid circular and which complies with the following additional provisions:

- (i) the Take-over Bid is made to all holders of record of Common Shares, other than the Offeror;
- (ii) the Take-over Bid contains irrevocable and unqualified conditions that:
 - A. no Common Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on a date which is not less than 60 days following the date of the Take-over Bid and the provisions for the take-up and payment for Common Shares tendered or deposited thereunder shall be subject to such irrevocable and unqualified condition;
 - B. unless the Take-over Bid is withdrawn, Common Shares may be deposited pursuant to the Take-over Bid at any time prior to the close of business on the date of first take-up or payment for Common Shares and all Common Shares deposited pursuant to the Take-over Bid may be withdrawn at any time prior to the close of business on such date;
 - C. more than 50% of the outstanding Common Shares held by Independent Shareholders must be deposited to the Take-over Bid and not withdrawn at the close of business on the date of first take-up or payment for Common Shares; and
 - D. in the event that more than 50% of the then outstanding Common Shares held by Independent Shareholders have been deposited to the Take-over Bid and not withdrawn as at the close of business on the date of first take-up or payment for Common Shares under the Take-over Bid, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Common Shares for not less than 10 Business Days from the date of such public announcement.

A Competing Permitted Bid is a Take-over Bid that (i) is made after a Permitted Bid or other Competing Permitted Bid has been made and prior to the expiry or the Permitted Bid or another Competing Permitted Bid; (ii) that satisfies all the components of the definition a Permitted Bid, other than the requirements set out in clause (ii) of that definition [a Competing Permitted Bid is not required to remain open for 60 days] and (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on a date that is no earlier than the later of: (A) the 60th day after the date on which the earliest Permitted Bid which preceded the Competing Permitted Bid was made; and (B) 35 days after the date of the Take-over Bid constituting the Competing Permitted Bid.

Redemption, Waiver and Termination

Redemption of Rights on Approval of Independent Shareholders and Holders of Rights. The Board of Directors acting in good faith may, after having obtained the prior approval of the Independent Shareholders or holders of Rights, as the case may be, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.000001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Plan (the “**Redemption Price**”).

Waiver of Inadvertent Acquisition. The Board of Directors acting in good faith may waive the application of the Rights Plan in respect of the occurrence of any Flip-in Event if (i) the Board of Directors has determined that a Person became an Acquiring Person under the Rights Plan by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and (ii) the Acquiring Person has reduced its Beneficial Ownership of Common Shares such that at the time of waiver the Person is no longer an Acquiring Person.

Deemed Redemption. In the event that a Person who has made a Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived or has deemed to have waived the application of the 2014 Rights Plan consummates the acquisition of the outstanding Common Shares, the Board of Directors shall be deemed to have elected to redeem the Rights for the Redemption Price.

Discretionary Waiver with Mandatory Waiver of Concurrent Bids. The Board of Directors acting in good faith may, prior to the occurrence of a Flip-in Event as to which the 2014 Rights Plan has not been waived under this clause, upon prior written notice to the Rights Agent, waive the application of the 2014 Rights Plan to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares. However, if the Board of Directors waives the application of the 2014 Rights Plan, the Board of Directors shall be deemed to have waived the application of the 2014 Rights Plan in respect of any other Flip-in Event occurring by reason of such a Take-over Bid made prior to the expiry of a bid for which a waiver is, or is deemed to have been, granted.

Discretionary Waiver respecting Acquisition not by Take-over Bid Circular. The Board of Directors acting in good faith may, upon prior consent of the holders of Common Shares, determine, at any time prior to the occurrence of a Flip-in Event as to which the application of the 2014 Rights Plan has not been waived, if such Flip-in Event would occur by reason of an acquisition of Common Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to holders of record of Common Shares and otherwise than by inadvertence when such inadvertent Acquiring Person has then reduced its holdings to below 20%, to waive the application of the 2014 Rights Plan to such Flip-in Event. However, if the Board of Directors proposes such a waiver, the Board of Directors shall extend the Separation Time to a date at least 10 Business Days following the meeting of shareholders called to approve such a waiver.

Redemption of Rights on Withdrawal or Termination of Bid. Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.

If the Board of Directors is deemed to have elected or elects to redeem the Rights as described above, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 Business Days of any such election or deemed election to redeem the Rights, the Corporation will notify the holders of the Common Shares or, after the Separation Time, the holders of the Rights.

Anti-Dilution Adjustments

The Exercise Price of a Right, the number and kind of securities subject to purchase upon exercise of a Right, and the number of Rights outstanding, will be adjusted in certain events, including:

- (a) if there is a dividend payable in Common Shares or Convertible Securities (other than pursuant to any optional Common Share dividend program, dividend reinvestment plan or a dividend payable in Common Shares in lieu of a regular periodic cash dividend) on the Common Shares;
- (b) a subdivision or consolidation of the Common Shares;
- (c) an issuance of Common Shares or Convertible Securities in respect of, in lieu of or in exchange for Common Shares in a reclassification, amalgamation, merger, statutory arrangement or consolidation; or
- (d) if the Corporation fixes a record date for the distribution to all holders of Common Shares of certain rights or warrants to acquire Common Shares or Convertible Securities, or for the making of a distribution to all holders of Common Shares of certain evidences of indebtedness or assets (other than regular periodic cash dividend or a dividend payable in Common Shares) or rights or warrants.

Supplements and Amendments

The Corporation may make amendments to correct any clerical or typographical error or which are necessary to maintain the validity of the 2014 Rights Plan as a result of any change in any applicable legislation, rules or regulation. Any changes made to maintain the validity of the 2014 Rights Plan will be subject to subsequent confirmation by the holders of the Common Shares or, after the Separation Time, the holders of the Rights.

Subject to the above exceptions, any amendment, variation or deletion of or from the 2014 Rights Plan and the Rights is subject to the prior approval of shareholders deemed to be given by the approval of Independent Shareholders, or, after the Separation Time, the holders of the Rights.

Expiration

The 2014 Rights Plan will continue to remain in force until the earlier of the Termination Time (the time at which the right to exercise Rights shall terminate pursuant to the 2014 Rights Plan) and the termination of the annual meeting of the Shareholders in the year 2017.

SCHEDULE “C”

ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION

RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Corporation’s management information circular delivered in advance of the 2014 Annual and Special Meeting of the Shareholders.

SCHEDULE “D”

CI FINANCIAL CORP.

BOARD OF DIRECTORS’ MANDATE

As of January 1, 2014

The Board of Directors of CI Financial Corp. (the “Company”) is responsible for the stewardship of the Company and in that regard has the duty to manage and supervise the management of the business and affairs of the Company.

Composition

The Board is elected annually by shareholders. The articles of incorporation of the Company stipulate that the Board shall consist of a minimum of three and no more than fifteen Directors, with the number of Directors from time to time within such range being fixed by resolution of the Directors. Effective February 13, 2014, the Board adopted a fifteen year term limit for Directors. The term limit does not apply to Directors appointed at the annual meeting in June 2013 or to the Chief Executive Officer.

A majority of Directors shall be “independent”. “Independent” shall have the meaning, as the context requires, given to it in National Policy 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended from time to time.

The Board shall consider its size and composition on a regular basis, taking into account its responsibilities and the risks and strategic direction of the Company.

Duties and Responsibilities

In fulfilling its mandate, the Board’s responsibilities include:

1. Strategic Planning

- Providing oversight and guidance on the strategic issues facing the Company.
- Approving significant business decisions not specifically delegated to management.
- Assisting management in formulating strategic and operating plans.

2. Financial Information and Internal Controls

- Overseeing the financial reporting and disclosure obligations of the Company imposed pursuant to laws, regulations, rules or policies.
- Monitoring the integrity of the Company’s management information systems and the effectiveness of its internal controls.
- Overseeing the processes underlying management’s certification and attestations with respect to the Company’s internal control and disclosure control procedures.
- Approving the Company’s financial statements, management’s discussion and analysis (MD&A) and press releases disclosing financial information and overseeing the Company’s compliance with audit, accounting and reporting requirements.
- Overseeing management of taxation issues.

3. Identification and Management of Risks

- Ensuring that appropriate processes are in place to identify, manage and mitigate the principal risks inherent in the Company's business and operations.
- Overseeing and monitoring processes to provide reasonable assurance that the business of the Company is being operated in compliance with all applicable legal and regulatory requirements.

4. **Human Resource Management and Executive Compensation**

- Assisting management in developing policies and practices to enable the Company to attract, develop and retain skilled senior executives.
- Overseeing the Company's executive compensation and the compensation philosophy used in determining the compensation awarded to non-executive employees.
- Succession planning for senior management, including recruiting, appointment and evaluation and, if necessary, termination of the chief executive officer, and oversight of appointment and performance of other senior executive officers.

5. **Governance**

- Developing, approving and monitoring the Company's approach to corporate governance
- Establishing and maintaining formal processes for annual assessment of the effectiveness of the Board, individual directors and the Board committees.
- Monitoring the composition of the Board and assessing the skills and competencies necessary for the Board.
- Taking reasonable steps to ensure that the Company has procedures in place to permit the Board to function independently.

6. **Integrity and Ethics**

- Approving and monitoring compliance with the Company's Code of Business Conduct and Ethics and other policies which foster a culture of integrity.
- Obtaining reasonable assurance that the senior management strives to create a culture of integrity.
- Establishing and overseeing a whistleblower process.

7. **Corporate Communications**

- Approving the Company's Disclosure Policy.
- Monitoring compliance with applicable corporate and securities law requirements regarding the accuracy and timeliness of disclosure.

Committees

Subject to applicable laws and the Articles and By-laws of the Company, 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. The Board has approved charters for each Board committee and shall approve mandates for each new Board committee. The Board had established the following standing committees: the Audit Committee, the Human Resources and Compensation Committee, the Governance Committee. The Board may establish other Board committees or merge or disband any Board committee. Each committee is required to reassess its written charter at least annually and report to the Board thereon. To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

Meetings

The Board shall schedule four regular meetings annually 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 Company's affairs and particular opportunities or risks that the Company faces. In its discretion, the Board may elect to conduct all or any part of its meetings in the absence of management and/or the non-independent Directors.

(a) Secretary and Minutes

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

(b) Meetings Without Management

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent Directors and members of management are not present.

(c) Directors' Responsibilities

Each Director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

Service on Other Boards and Committees

A Director may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with his or her ability to fulfill his or her duties as a member of the Board. No Director should serve on the board of a competitor or of a regulatory body with oversight of the Company or its subsidiaries. Each Director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Company. Directors should advise the chair of the Governance Committee and the Chief Executive Officer before accepting membership on other boards of directors (or similar bodies) or any audit committee or other significant committee assignment on any other board of directors (or similar body), or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the Director's relationship to the Company.

Continuation of Board Members

When a Director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board (determined by reference to factors such as country of principal residence, principal occupation, industry affiliation, other boards on which the Director serves etc.), the Board shall, considering the recommendation of the Governance Committee and in light of all the circumstances, determine whether to request that the Director resign.

Authority of the Board

The Board shall have unrestricted access to management and employees of the Company.

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

1. retain and terminate external legal counsel, consultants and other advisors it determines necessary to carry out the Board's duties and responsibilities; and

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

Security Ownership by Directors

Each Director (except Directors who are officers of the Company) is required to beneficially own that number of securities of the Company the market value of which is at least two times the annual Directors' fees paid to such Director. Newly appointed Directors will be given two years following their appointment to meet this ownership requirement. Each Director who is a member of management of the Company is required to beneficially own that number of securities of the Company the market value of which is at least five times his current base salary.

Annual Review of the Mandate

At a Board meeting prior to the annual general meeting of securityholders of the Company, the Board shall review and reassess the Mandate for adequacy and make changes as it deems necessary.

No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.



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