

CI Financial
Fiscal 2014 Q4 Results

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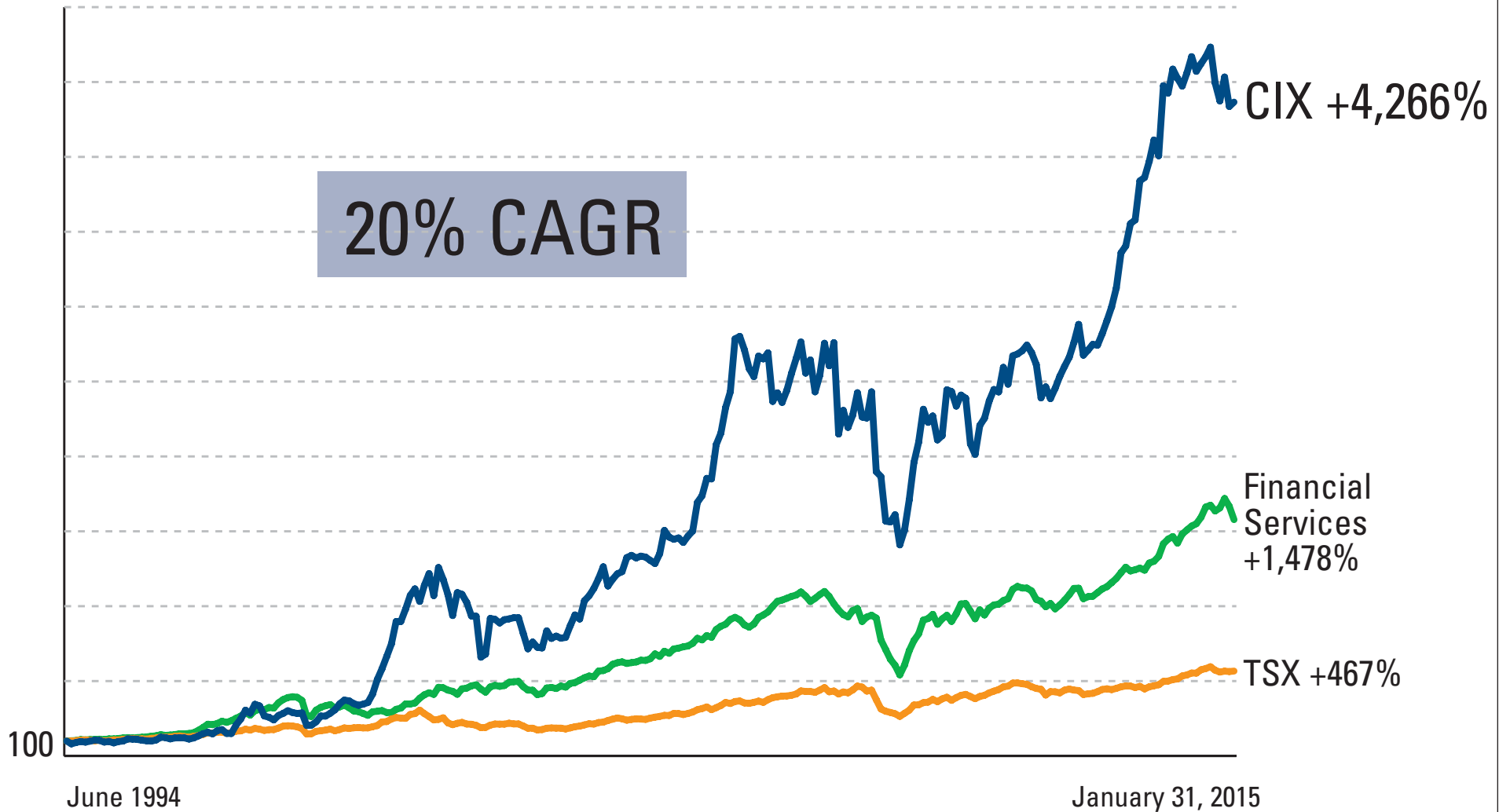
Important Information

This presentation contains forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI and its products and services, including its business operations, strategy and financial performance and condition. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. For further information regarding factors that could cause actual results to differ from expectations, please refer to Management's Discussion and Analysis available at www.cifinancial.com.

This presentation contains several non-IFRS financial measures including EBITDA, pre-tax operating earnings, free cash flow, operating cash flow, net debt, asset management margin and SG&A efficiency margin, that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. However, management uses these financial measures and also believes that most shareholders, creditors, other stakeholders and investment analysts prefer to include the use of these financial measures in analyzing CI's results. These non-IFRS measures and reconciliations to IFRS, where necessary, are included in Management's Discussion and Analysis available at www.cifinancial.com.

CIX Historical Performance

(Total returns from IPO to January 31, 2015)



Sixth best performing stock on TSX since 1994 & Top 10, last 16 years

2014 Highlights

- 2014 EPS of \$1.85, up 23% from \$1.50 in 2013
- Q4-2014 EPS of \$0.50, up 22% from \$0.41 in Q4-2013
- CI AUM of \$102.9 billion, up 13% from 2013
- Assante and Stonegate Private Counsel assets of \$32 billion, up 11% from 2013
- 2014 net sales of \$3.9 billion compared to \$3.7 billion in 2013
- Net debt down 41% from 2013 to \$185 million
- Dividend increased twice in 2014, now \$0.105 per month

Sales Overview

- Full-year gross sales of \$14.4 billion, 4% higher than 2013
- Full-year net sales of \$3.9 billion, 7% higher than 2013
- 2014 net sales highest in well over a decade
- Since 1994, CI achieved positive net sales in 88% of all quarters

Strong Performance

- Over half of CI's long-term AUM is 1st or 2nd quartile over 1, 3 and 5 years
- 76% of CI's long-term AUM 1st or 2nd quartile over 10 years
- 100% of CI's managed solutions AUM 1st or 2nd quartile over 10 years
- Most Morningstar four and five-star rated funds in 2014
- Continue to build brand and deliver premier advisor education events

Regulatory Opportunities

- Vision
- Execution
- Industry shifting to fee disclosed business
- 27% of CI AUM is fee disclosed

Assante Wealth Management Stonegate Private Counsel

- \$32 billion in assets
- Record inflows
- Wealth planning support
- Continuing investment:
 - Expertise
 - Technology
 - Branding
- Regulatory change

Financial Highlights

(year-over-year)

[millions, except per share]	Q4-2014	Q4-2013	Change
Average AUM	\$101,120	\$88,558	14%
Net Income ¹	\$140.4	\$116.2	21%
per share	\$0.50	\$0.41	22%
EBITDA per share	\$0.82	\$0.72	14%
Dividends paid	\$86.3	\$78.1	10%
Long-term debt	\$307.4	\$498.9	-38%
Net debt	\$185.2	\$315.3	-41%

¹ Excluding non-controlling interests

Financial Highlights

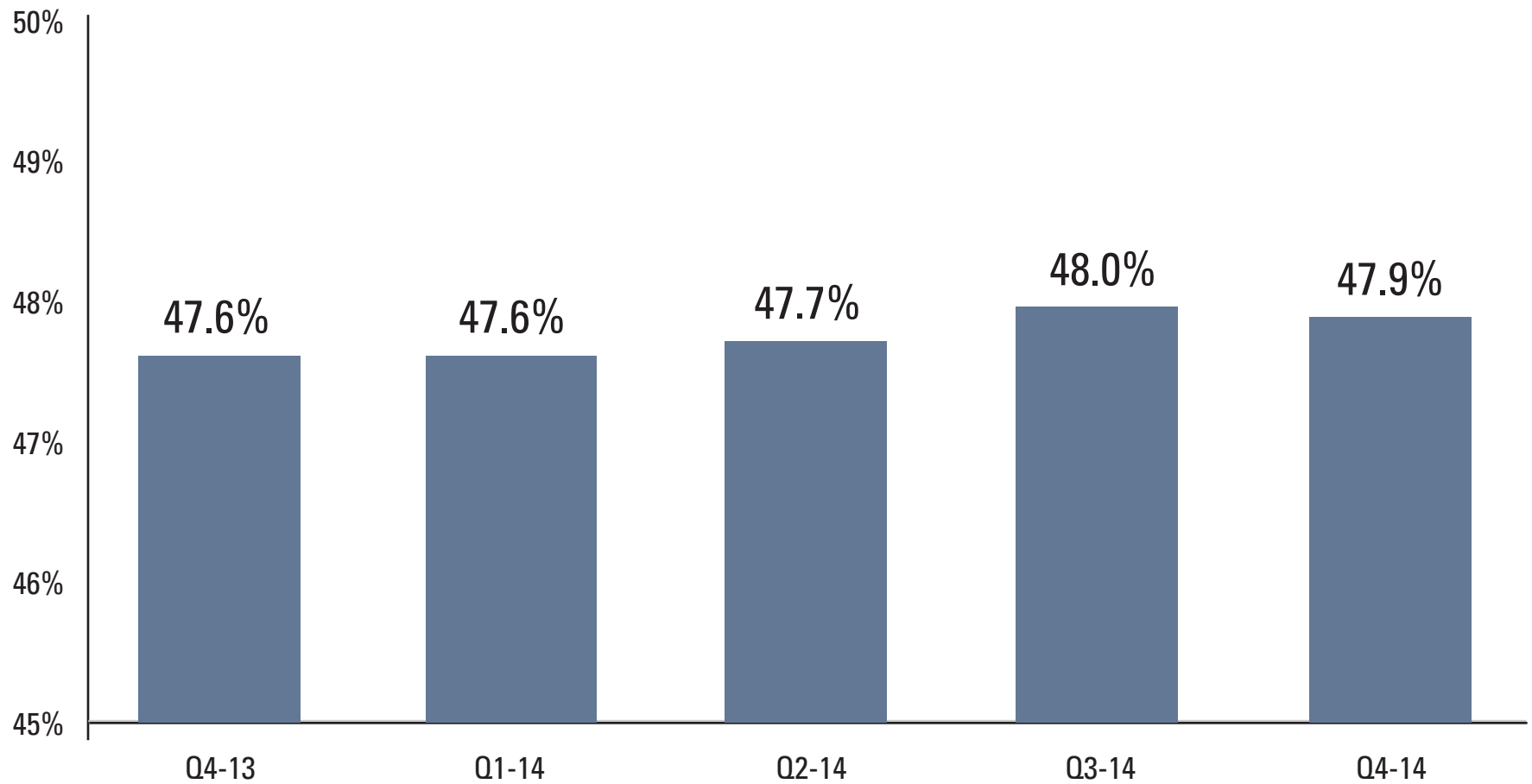
(consecutive)

[millions, except per share]	Q4-2014	Q3-2014	Change
Average AUM	\$101,120	\$101,016	0%
Net Income ¹	\$140.4	\$135.1	4%
Earnings per share	\$0.50	\$0.48	4%
EBITDA	\$230.0	\$230.8	0%
per share	\$0.82	\$0.81	1%
Dividends paid	\$86.3	\$85.3	1%
Long-term debt	\$307.4	\$499.3	-38%
Net debt	\$185.2	\$220.2	-16%

¹ Excluding non-controlling interests

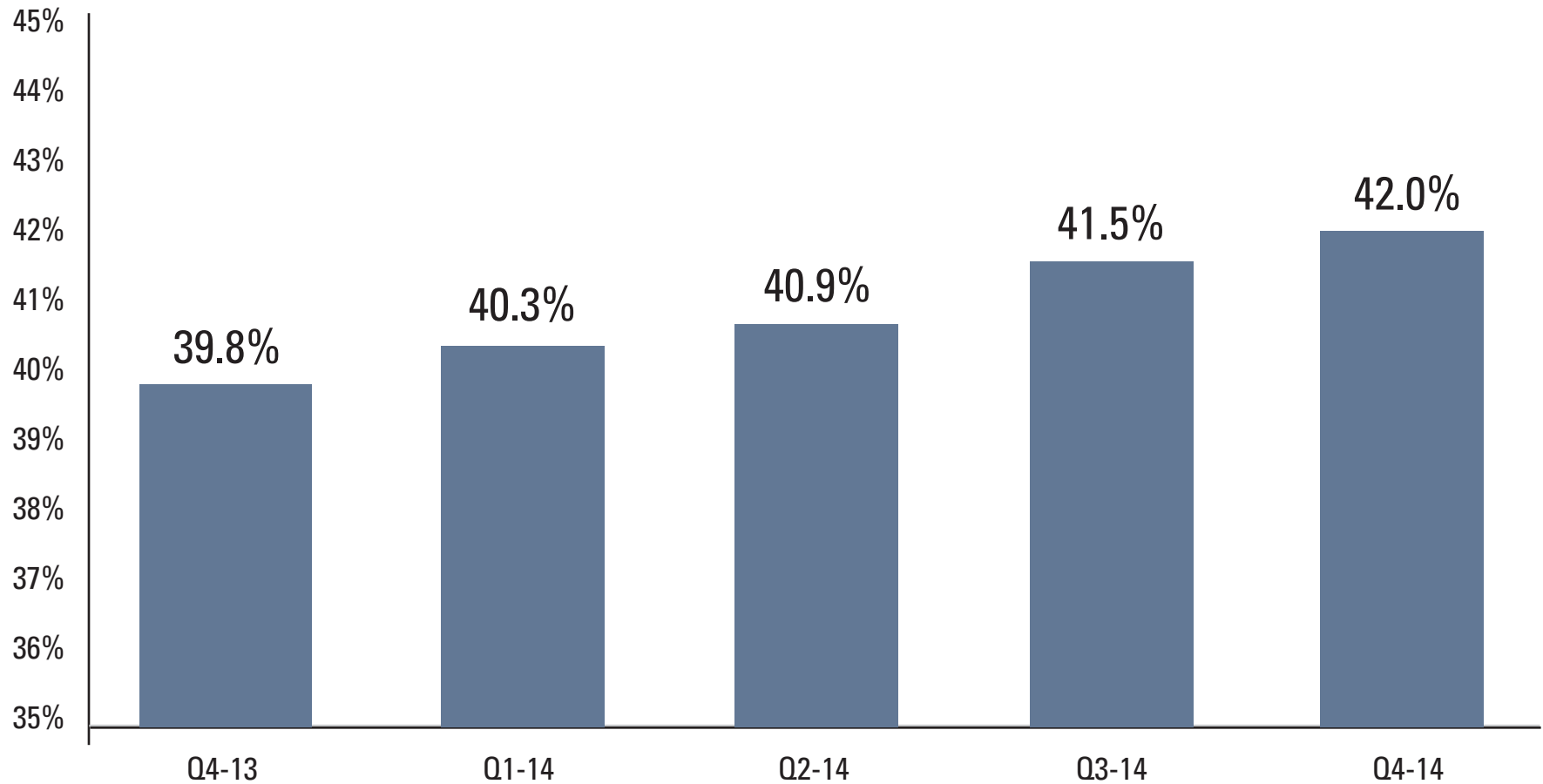
EBITDA Margin

(% of total revenues)



Asset Management Margin

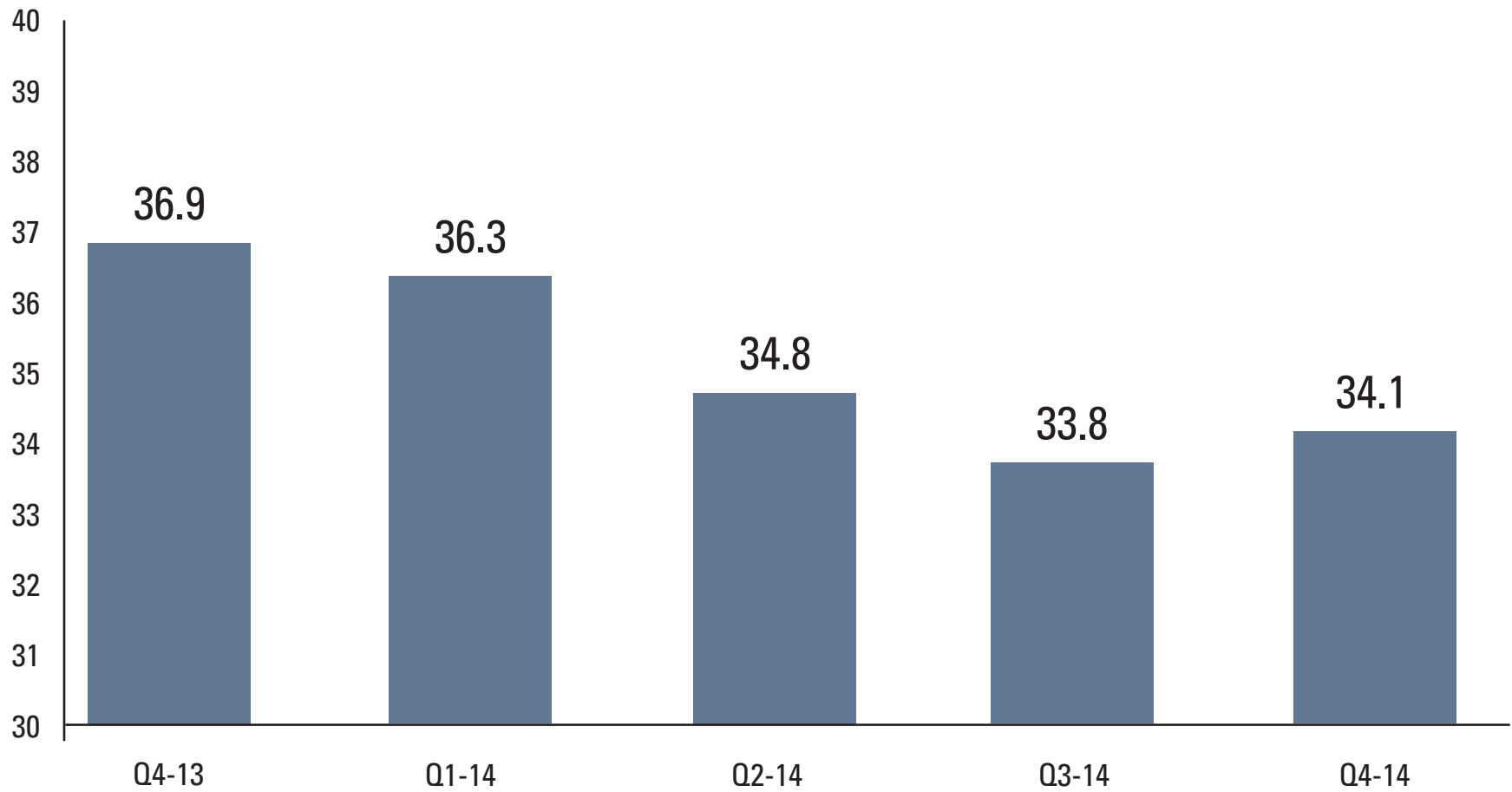
(Management fees less trailers, SG&A and DSC as a percentage of management fees)



Trailing twelve months

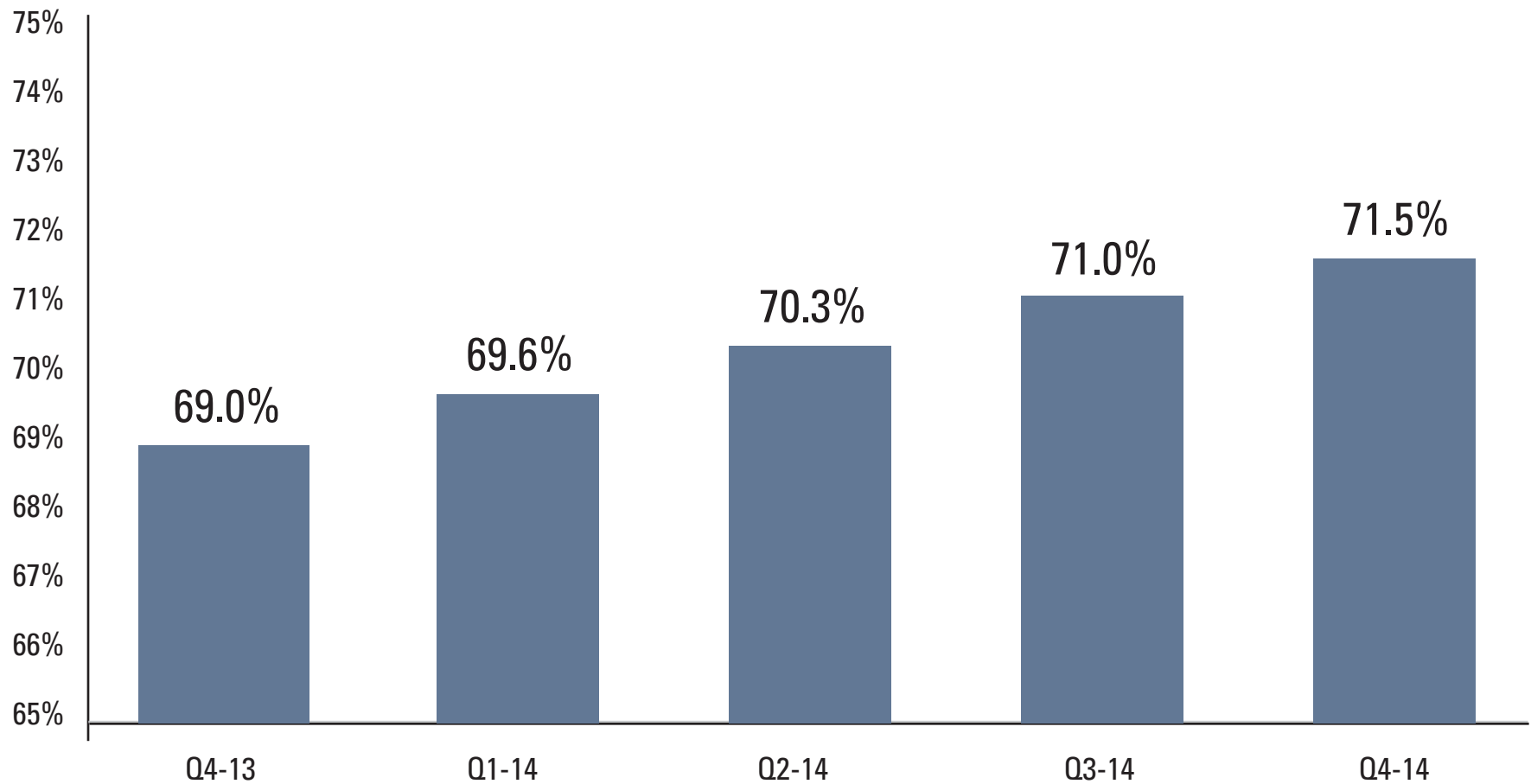
Total SG&A

(in basis points)



SG&A Efficiency Margin

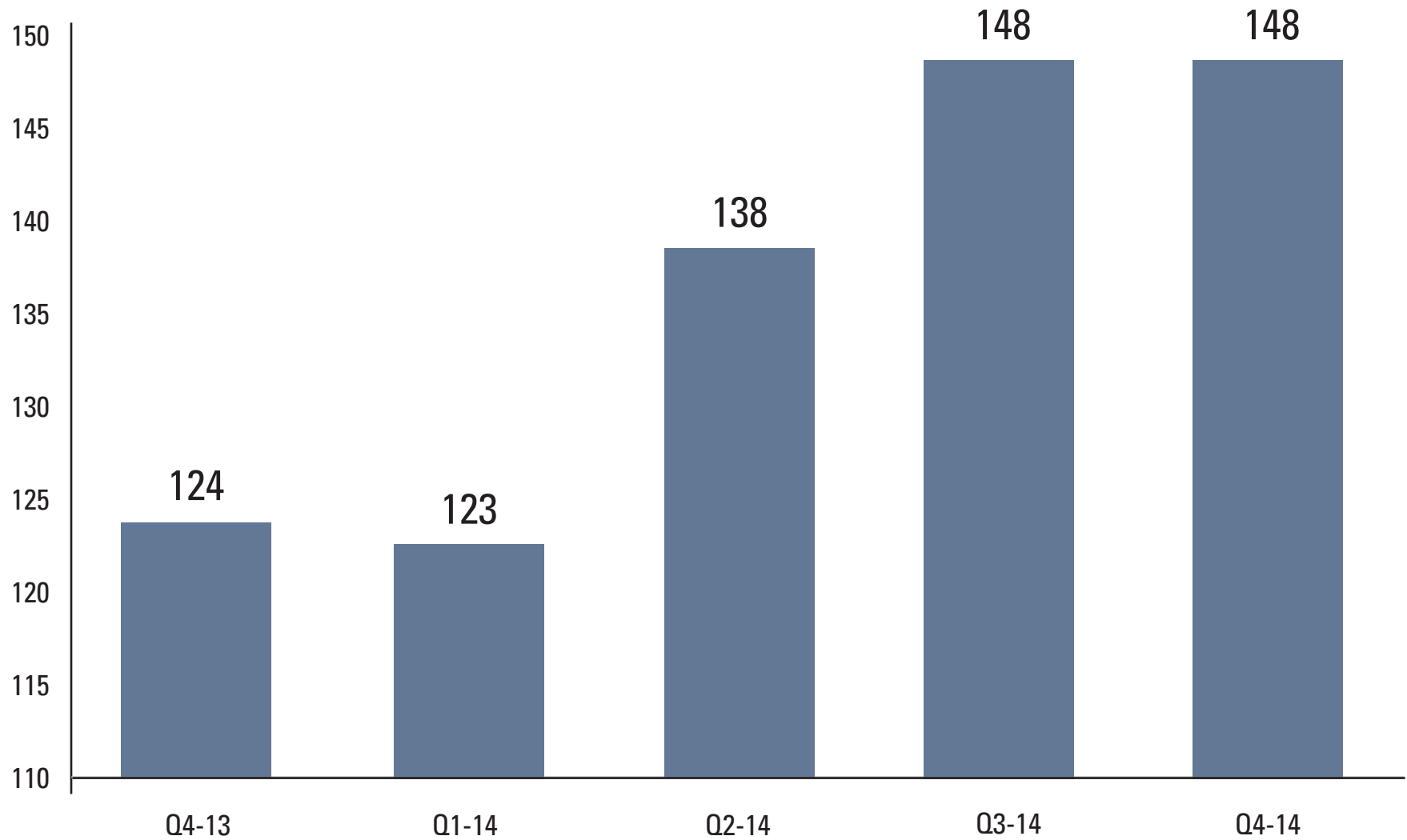
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Trailing twelve months

Quarterly Free Cash Flow

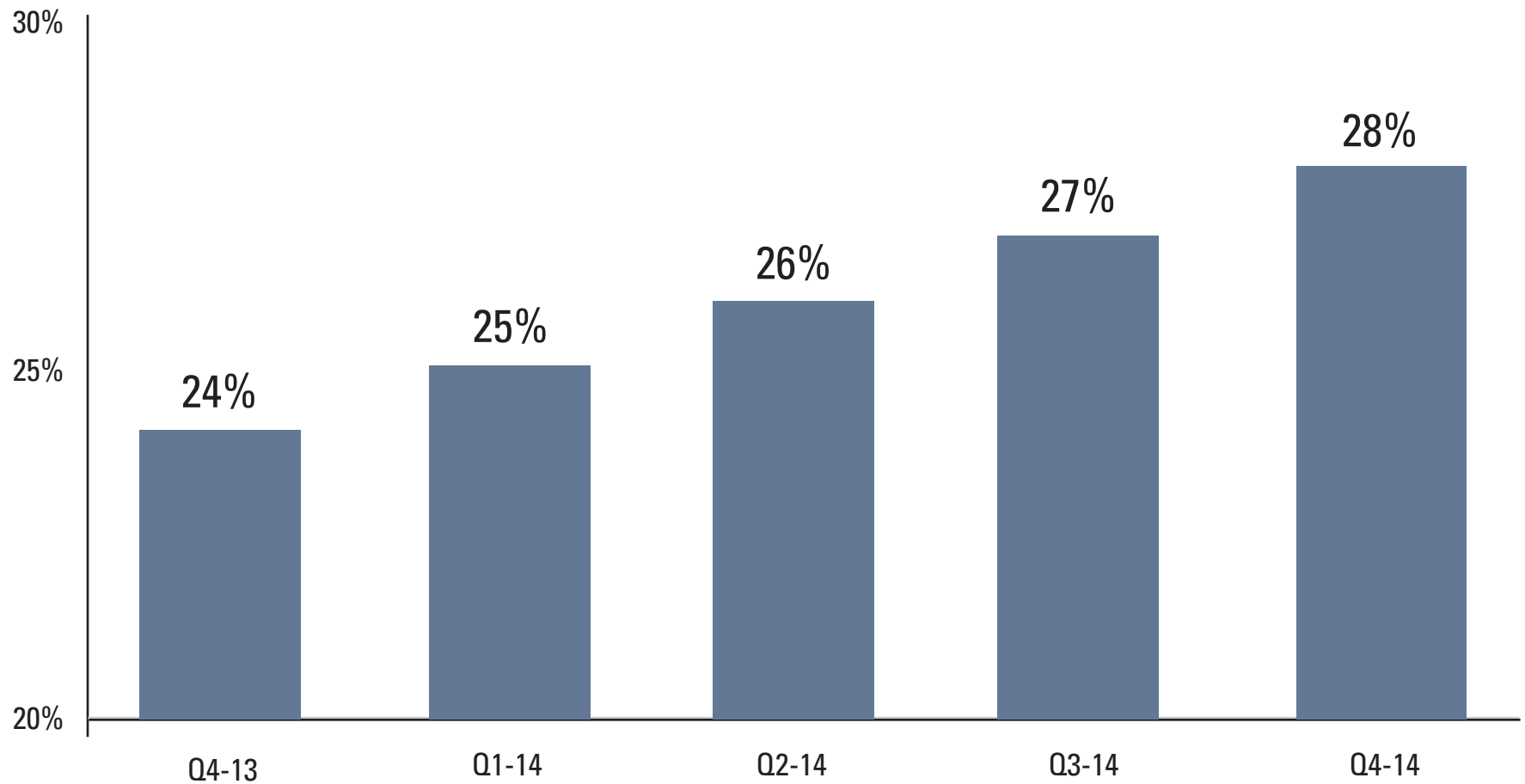
(in \$millions)



Return to Shareholders

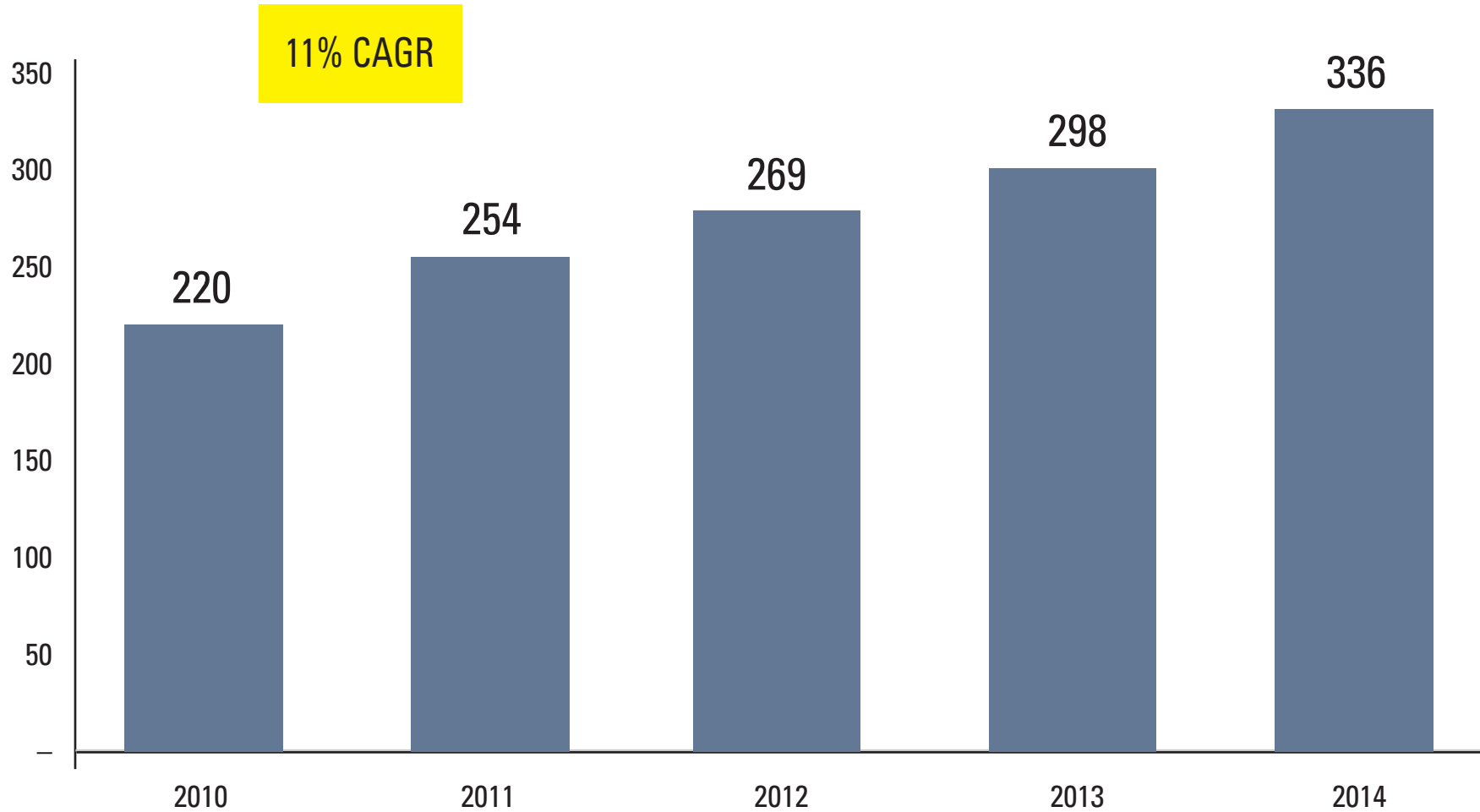
<u>[in \$millions]</u>	<u>Q4-2014</u>	<u>Q3-2014</u>
Cash provided by operating activities	187	201
Operating cash flow	172	173
Sales commissions	(24)	(25)
Free cash flow	148	148
Share buybacks	(38)	(56)
Dividends	(86)	(85)
Net surplus	24	7

Trailing 12-Month Return on Equity



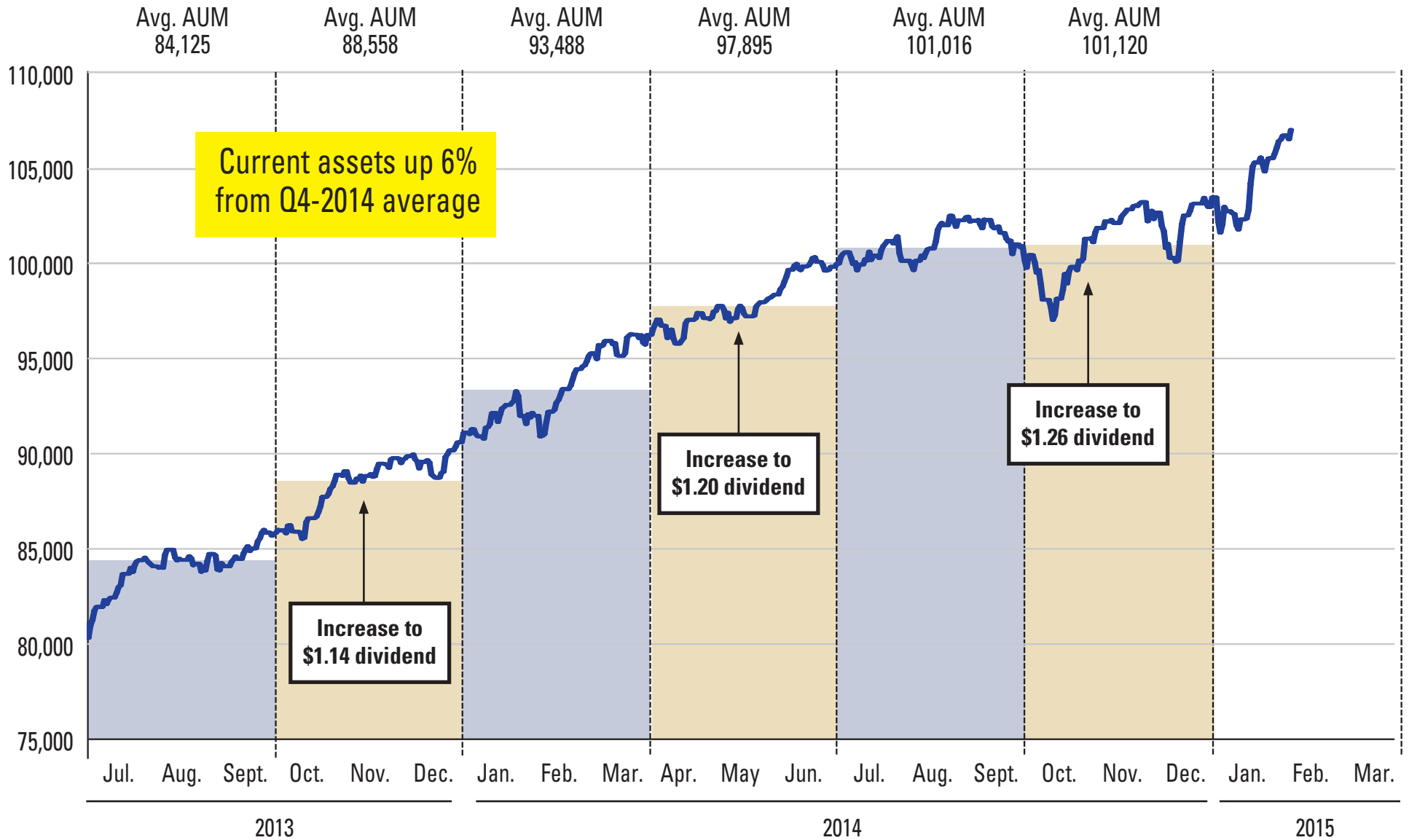
Annual Dividends Paid

(in \$millions)



Assets Under Management

(in \$millions)



-
- Current AUM of \$107 billion up 6% from Q4-2014 average
 - Investor interest in equity-oriented investments continuing
 - Good market performance positive for sales outlook
 - CI continues to focus on regulatory change, comprehensive service and money management depth and diversity
 - Environment positive for profitability and dividend growth, share buybacks and debt reduction



Thank You

