

CI Financial
Fiscal 2016 Q1 Results

Stephen MacPhail, CEO
Peter Anderson, Incoming CEO
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May 5, 2016



Important Information

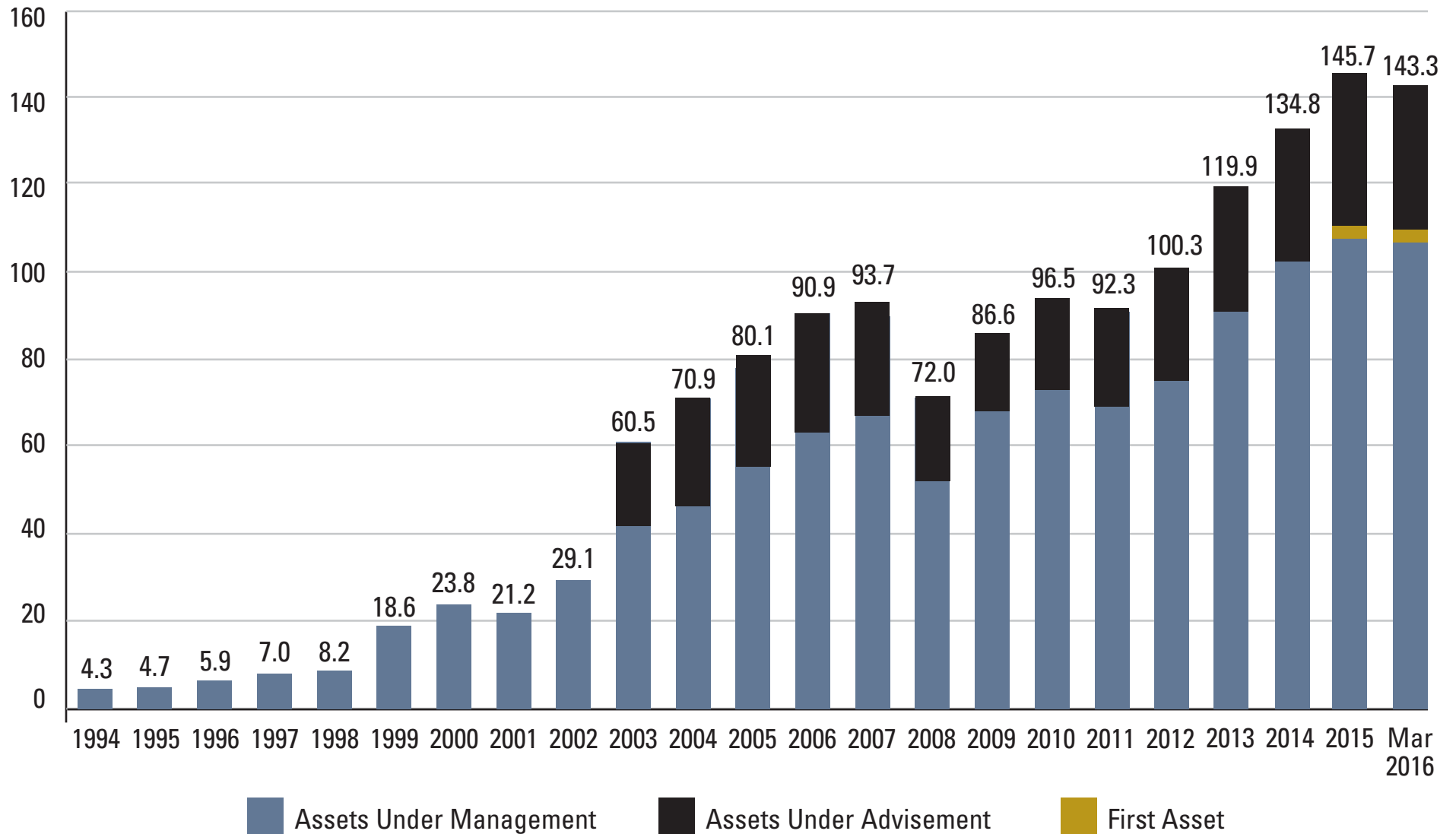
This presentation contains forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI and its products and services, including its business operations, strategy and financial performance and condition. Although management believes 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 adjusted net income, adjusted EBITDA, 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 are described and/or reconciled to IFRS in CI's Management's Discussion and Analysis available at www.cifinancial.com.

Figures exclude non-controlling interest, where applicable.

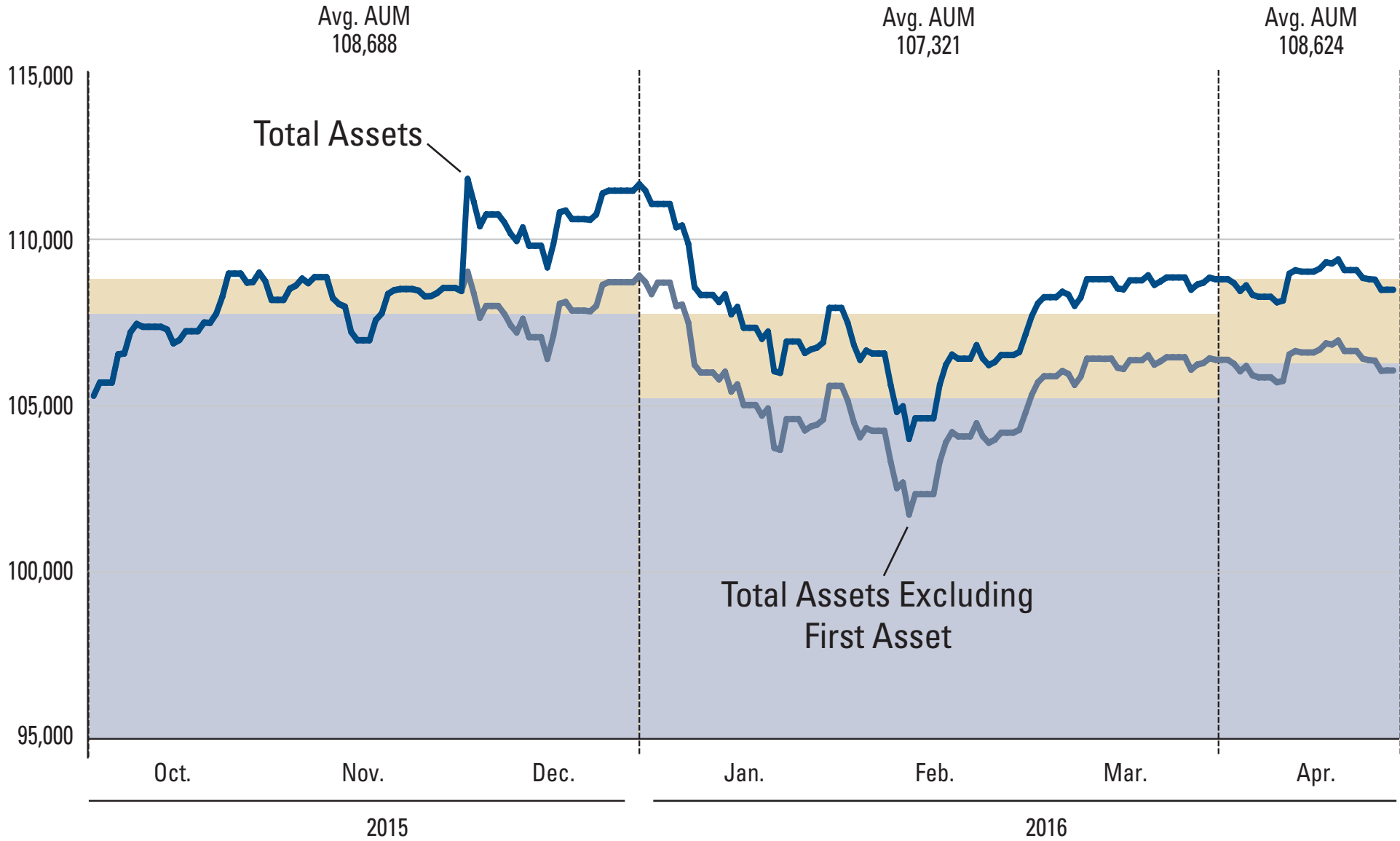
Fee-Earning Assets

(in \$billions)



Assets Under Management

(in \$millions)



Q1-2016 Highlights

- EPS of \$0.42, down from \$0.46 for the prior quarter
- EPS (adj)¹ of \$0.46 down 8% from Q4-2015
- Q1 adjustment includes Harbour restructuring and transition costs
- Average AUM of \$104.6 million excluding First Asset, down 3% from the prior quarter
- SG&A excl. First Asset down 3% (\$3 million) from the prior quarter
- Repurchased 2.2 million shares
- Dividend rate increased to \$1.38 per year

¹Q1-2016 adjusted to exclude a \$9.6m provision for severance and transition costs. Q4-2015 adjusted to exclude a \$9.8m provision for fund remediation. Q1-2015 adjusted to exclude income of \$7.5m related to a fair value adjustment to contingent consideration, a \$2.9m provision for legal costs and a \$1.4m acceleration in the amortization of fund contracts.

Sales Overview

- Q1-2016 retail gross sales excluding First Asset down 24% from Q1-2015
- Net redemptions totalled \$330 million in Q1-2016
- Quarterly net redemptions resulted from large institutional redemption, IIROC/discount brokerage channel
- Positive retail mutual fund net sales
 - Net sales from Assante, Sun Life, credit unions, EJ
 - Managed solutions most important product
 - HNW assets up 27% from one year ago

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- Short-term fund performance challenged as a result of defensive positioning and long-term perspective
 - Long-term fund performance remains strong
 - 62% of AUM 1st/2nd quartile over 10 years
 - Restructured Harbour Advisors
 - Investment team build-outs are largely complete; focus on strong risk-adjusted, long-term performance
 - Hired SVP, Institutional to focus on expanding business

Financial Highlights

(year-over-year quarters)

| [millions, except per share] | Q1-2016 | Q1-2015 | Change |
|--|----------------|----------------|---------------|
| Average AUM | \$107,321 | \$106,531 | 1% |
| Net income | \$116.6 | \$144.5 | -19% |
| per share | \$0.42 | \$0.51 | -18% |
| Adjusted net income ¹ | \$126.1 | \$141.4 | -11% |
| per share ¹ | \$0.46 | \$0.50 | -8% |
| Adjusted EBITDA per share ¹ | \$0.77 | \$0.84 | -8% |
| Dividends paid per share | \$0.330 | \$0.315 | 5% |

¹Q1-2016 adjusted to exclude a \$13.0m (\$9.6m after tax) provision for severance and transition costs. Q1-2015 adjusted to exclude income of \$7.5m related to a fair value adjustment to contingent consideration, a \$3.0m (\$1.4m after tax and non-controlling interest) acceleration in the amortization of fund contracts, and a \$4.0m (\$2.9m after tax) provision for legal costs.

Financial Highlights

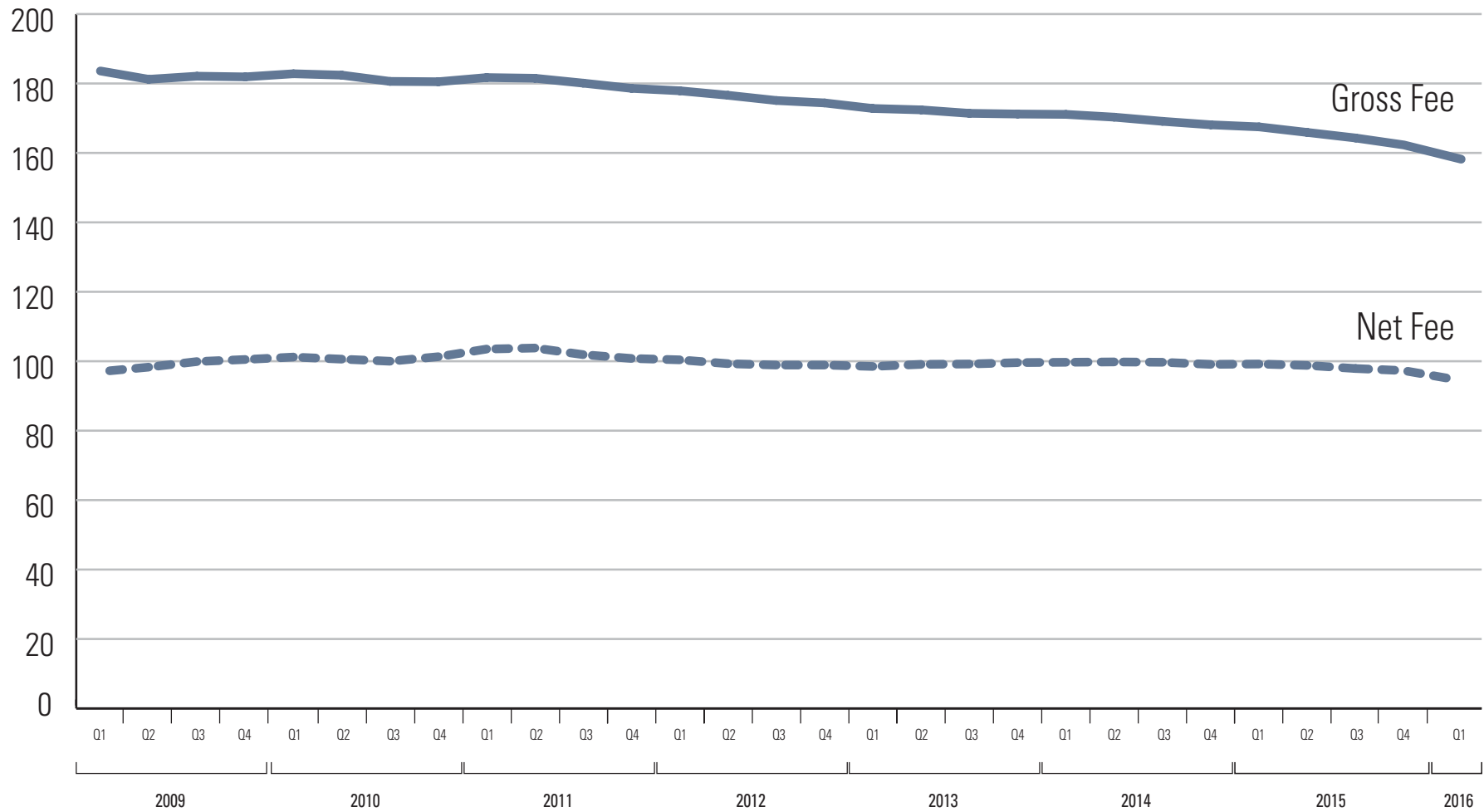
(consecutive quarters)

| [millions, except per share] | Q1-2016 | Q4-2015 | Change |
|--|----------------|----------------|---------------|
| Average AUM | \$107,321 | \$108,688 | -1% |
| Net income | \$116.6 | \$127.2 | -8% |
| per share | \$0.42 | \$0.46 | -9% |
| Adjusted net income ¹ | \$126.1 | \$137.0 | -8% |
| per share ¹ | \$0.46 | \$0.50 | -8% |
| Adjusted EBITDA per share ¹ | \$0.77 | \$0.83 | -7% |
| Net debt | \$493.1 | \$433.1 | 14% |

¹Q1-2016 adjusted to exclude a \$13.0m (\$9.6m after tax) provision for severance and transition costs. Q4-2015 adjusted to exclude a \$10.8m (\$9.8m after tax) provision for fund remediation.

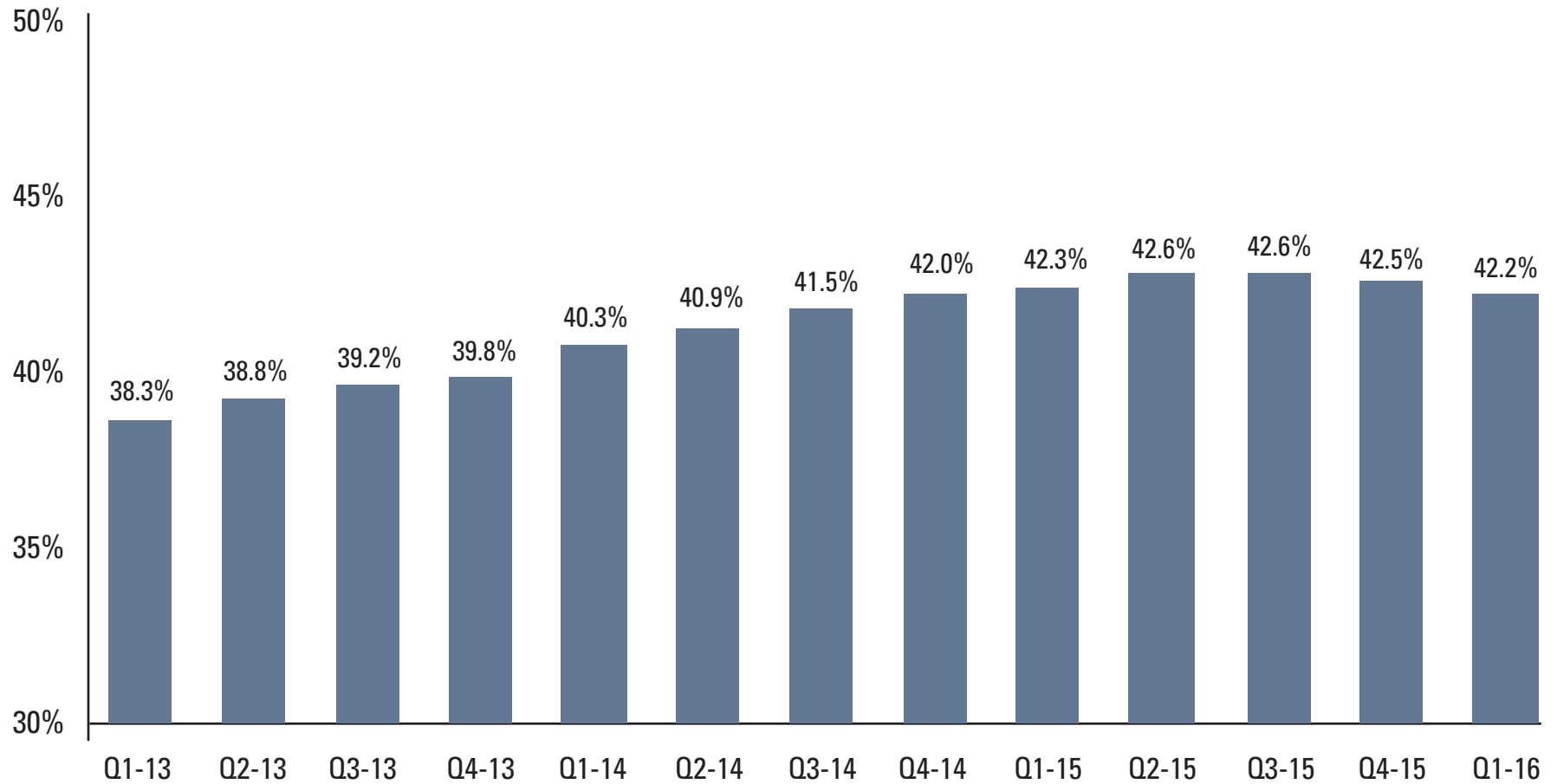
Net Management Fees

(Management fees less trailers less DSC as a percentage of AUM, in bps)



Asset Management Margin

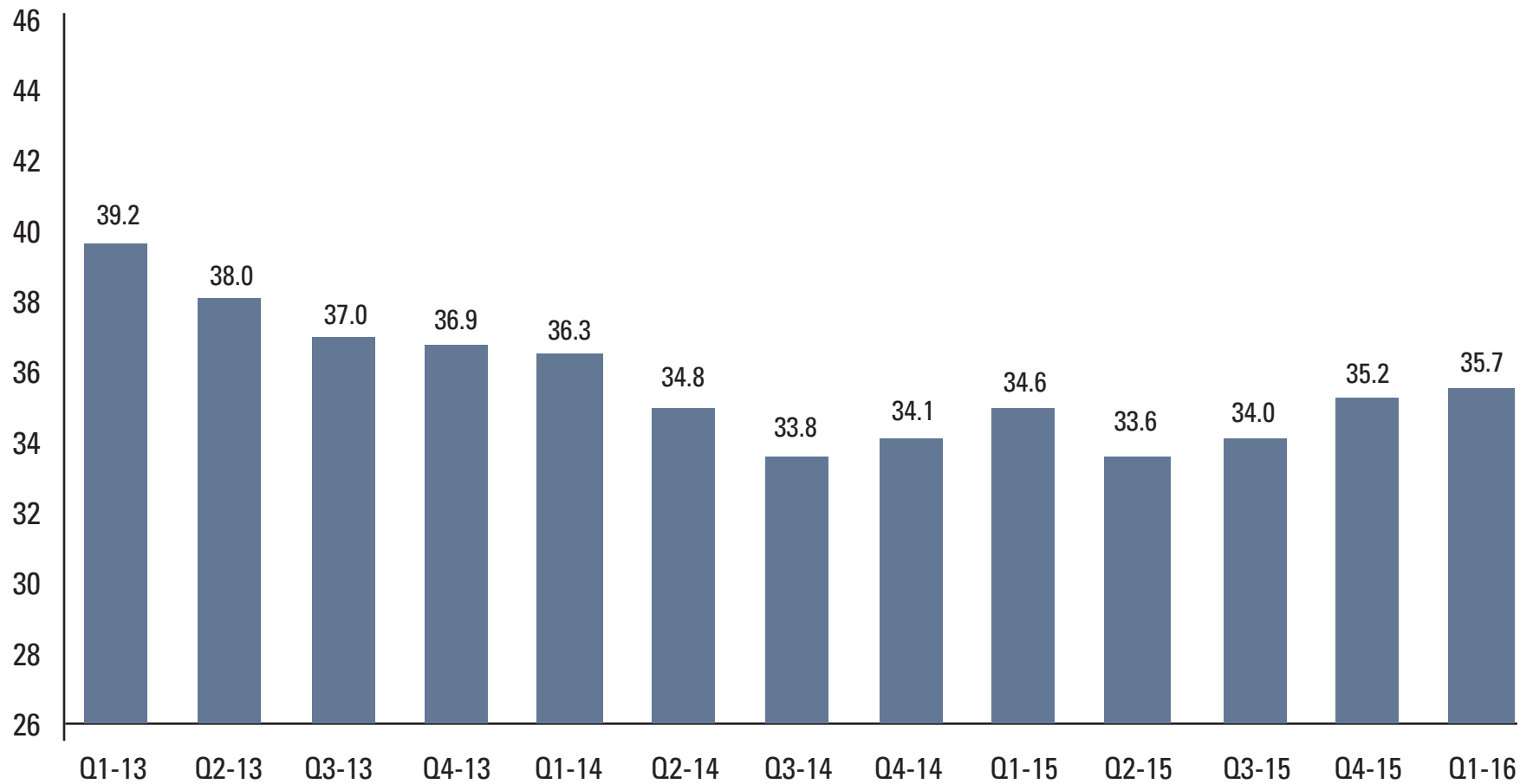
(Management fees less trailers, SG&A and DSC as a % of management fees)



Trailing 12 months

Total SG&A¹

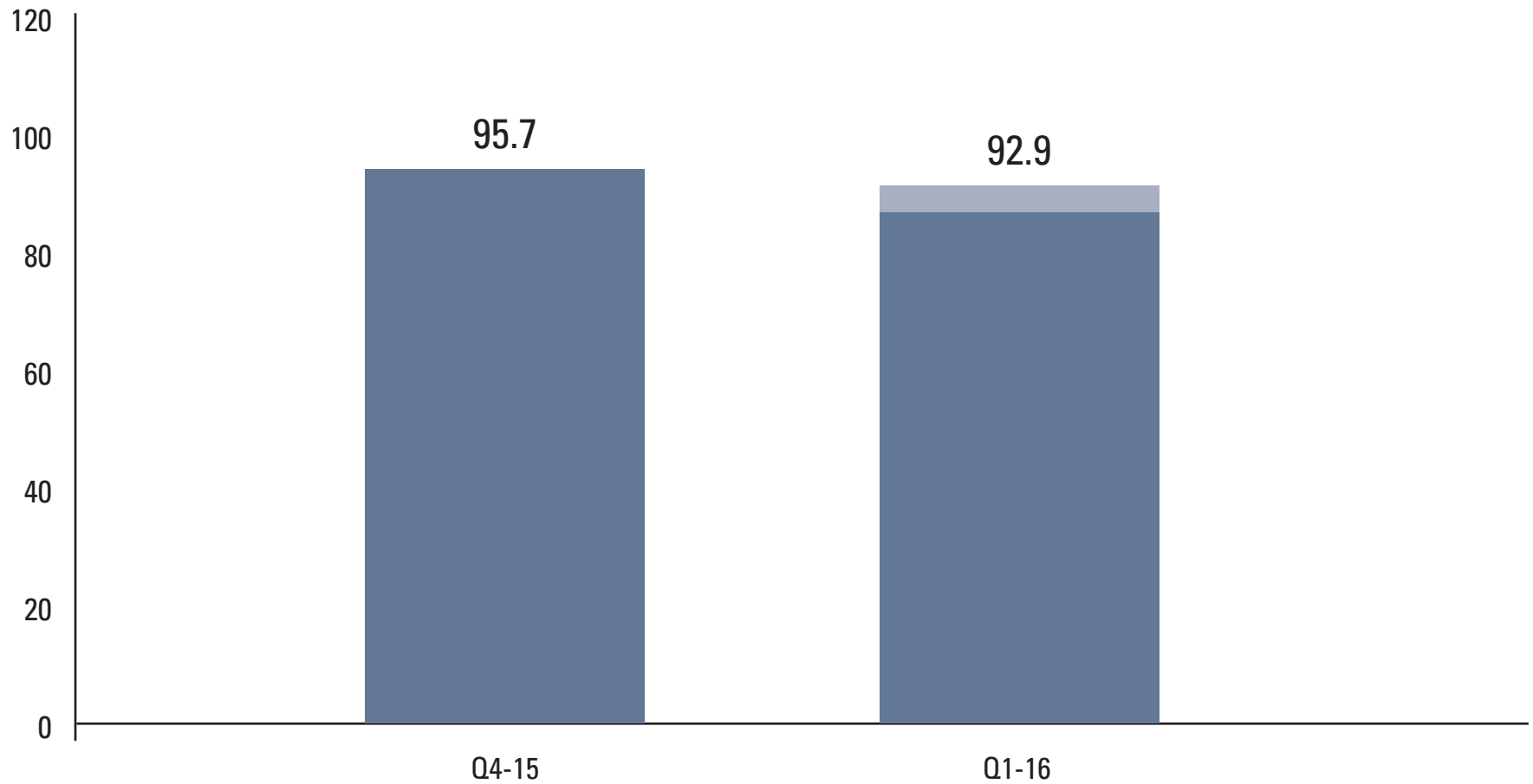
(as a % of average AUM, in basis points)



¹Q4-15 and Q1-16 adjusted to exclude First Asset.

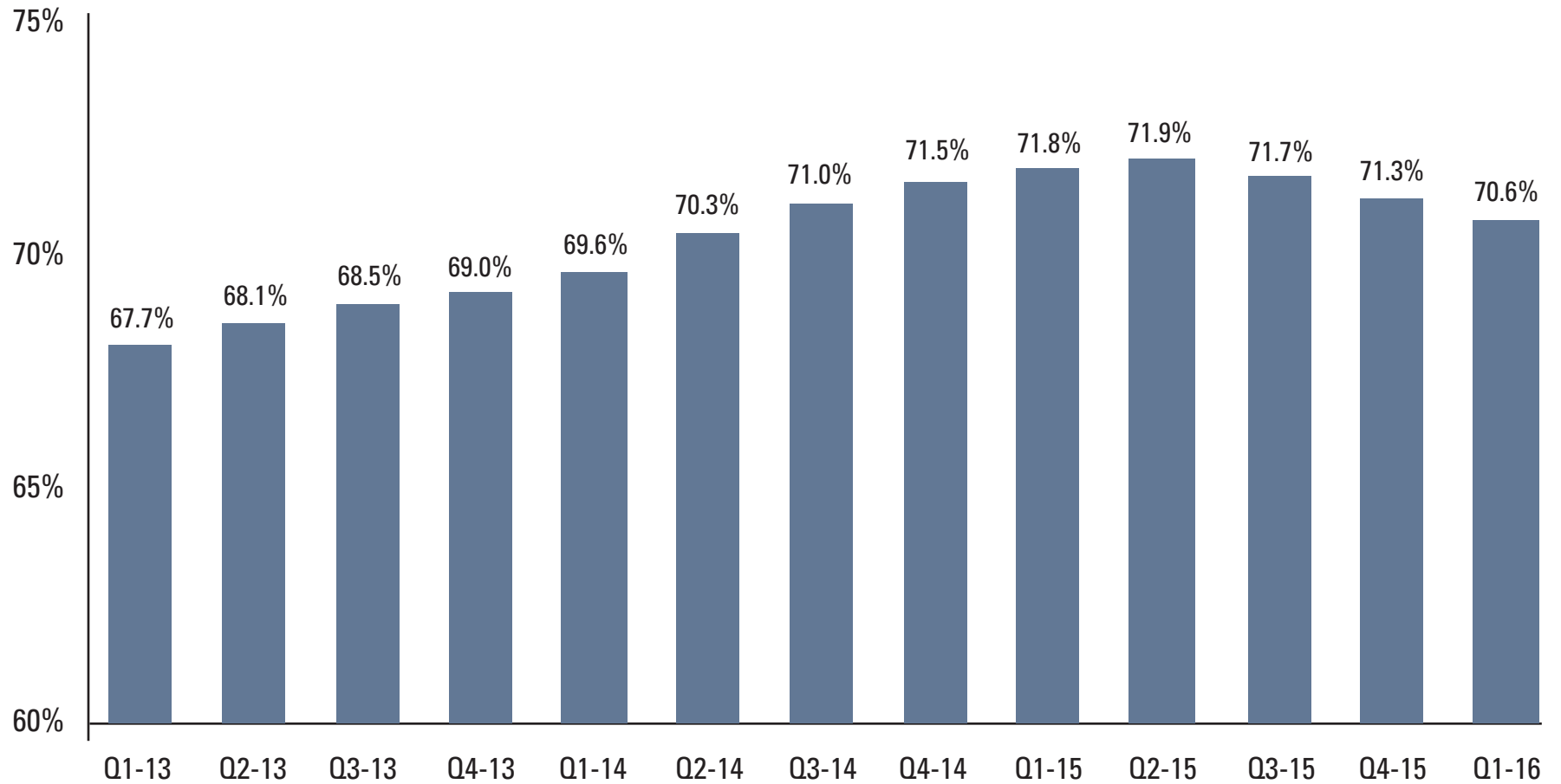
Total SG&A excl. First Asset

(in \$millions)



SG&A Efficiency Margin

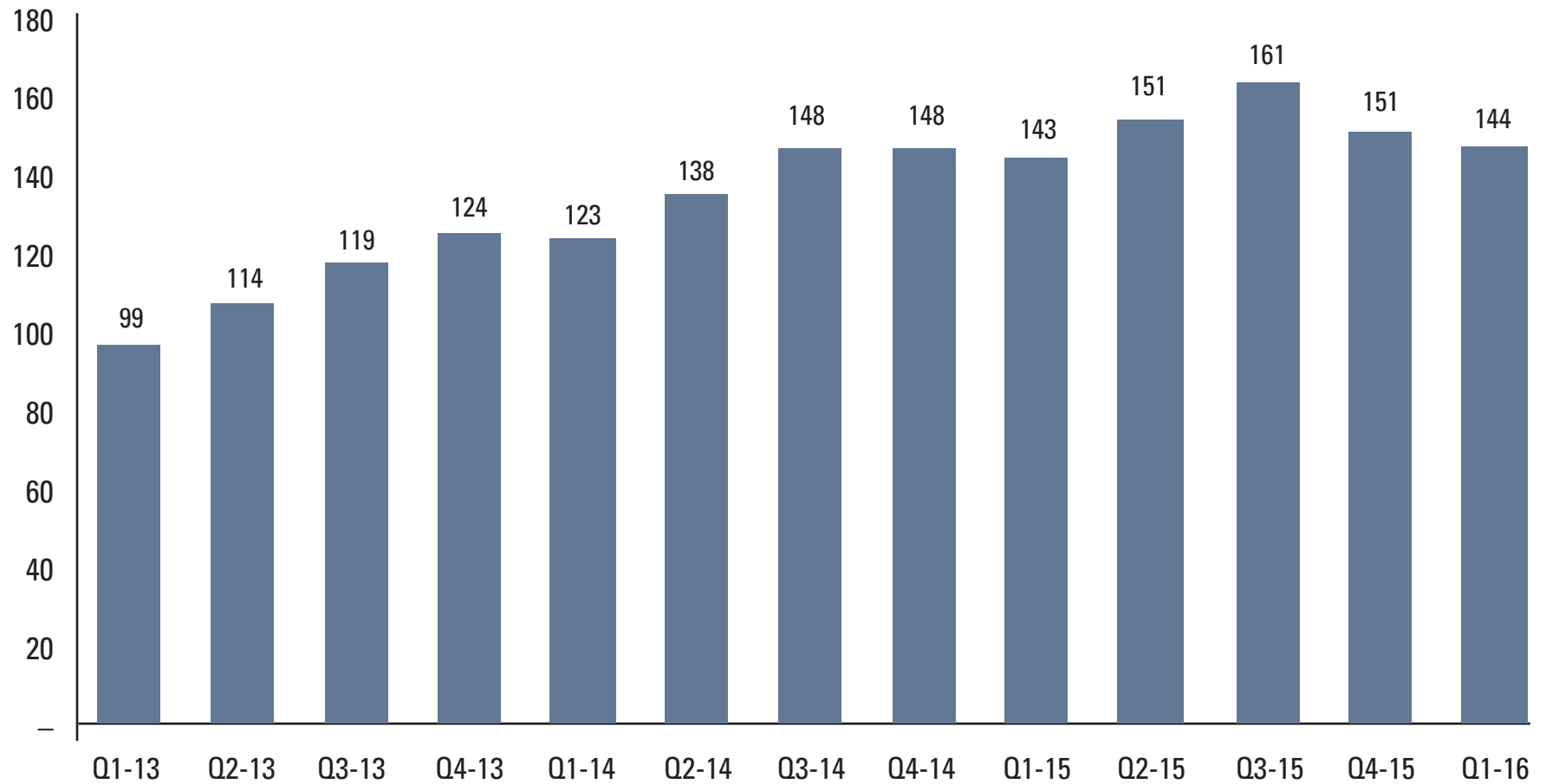
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Trailing 12 months

Quarterly Free Cash Flow

(in \$millions)

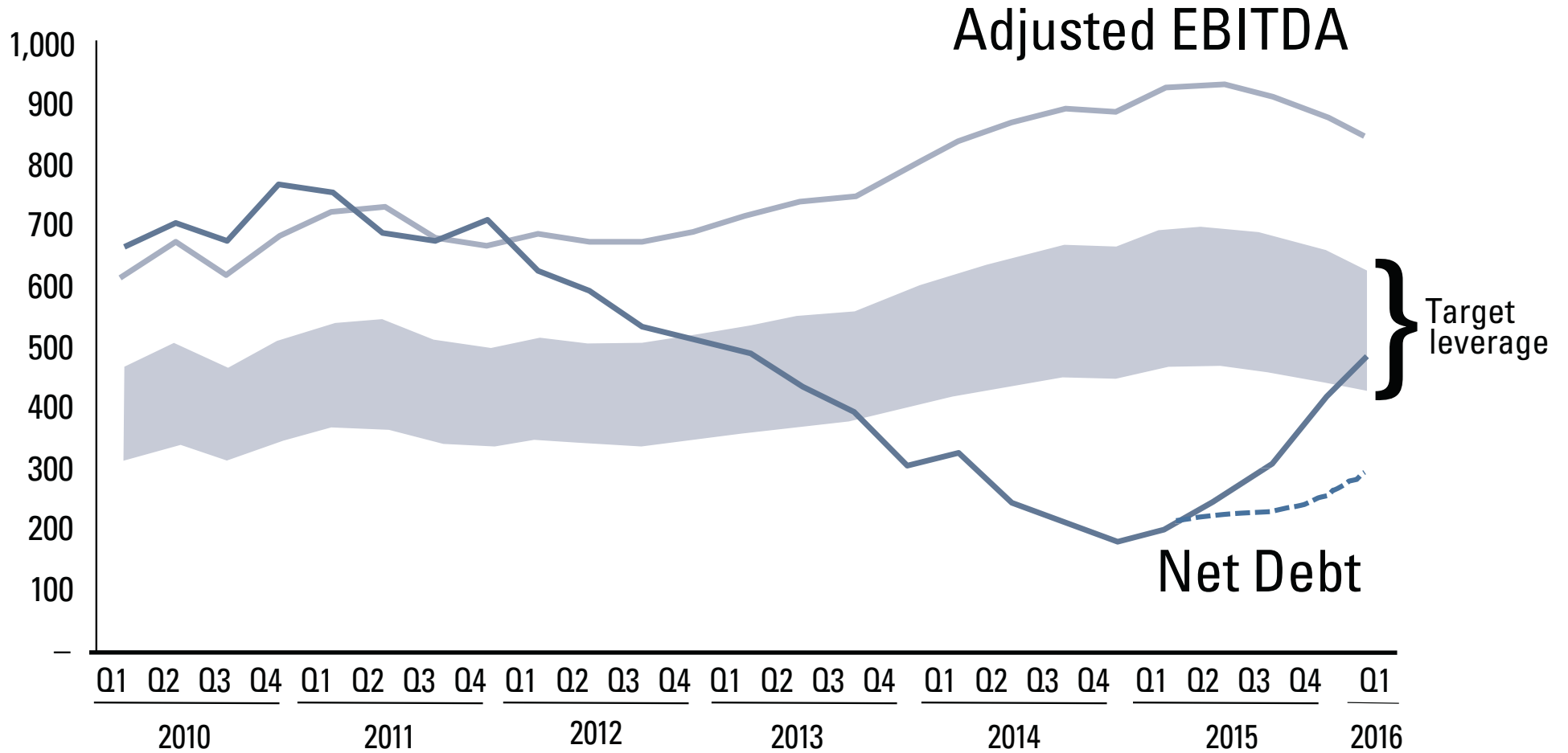


Return to Shareholders

| <u>[in \$millions]</u> | <u>LTM</u> | <u>Q1-2016</u> | <u>Q4-2015</u> |
|------------------------|------------|----------------|----------------|
| Operating cash flow | 664 | 152 | 158 |
| Adjustments | 20 | 10 | 10 |
| Sales commissions | (77) | (18) | (17) |
| Free cash flow | 607 | 144 | 151 |
| Share buybacks | 260 | 64 | 56 |
| Dividends | 364 | 91 | 91 |
| Total | 624 | 155 | 147 |

Leverage

(in \$millions)



Outlook – Incoming CEO Peter Anderson

- | | |
|-----------------------------------|---|
| Assante/Stonegate Private Counsel | - Significant growth opportunities - 2016 continues 2015 success |
| First Asset Exchange Traded Funds | - CEO Barry Gordon - Growth continues in 2016 |
| Core retail channels | - Continue focus |
| Focus on efficiency | - \$12m annualized savings to date, other opportunities |
| Institutional | - Long-term focus |
| Capital structure | - Long-term dividend growth, buybacks, acquisitions |



Thank You

