

CI Financial
Fiscal 2015 Q3 Results

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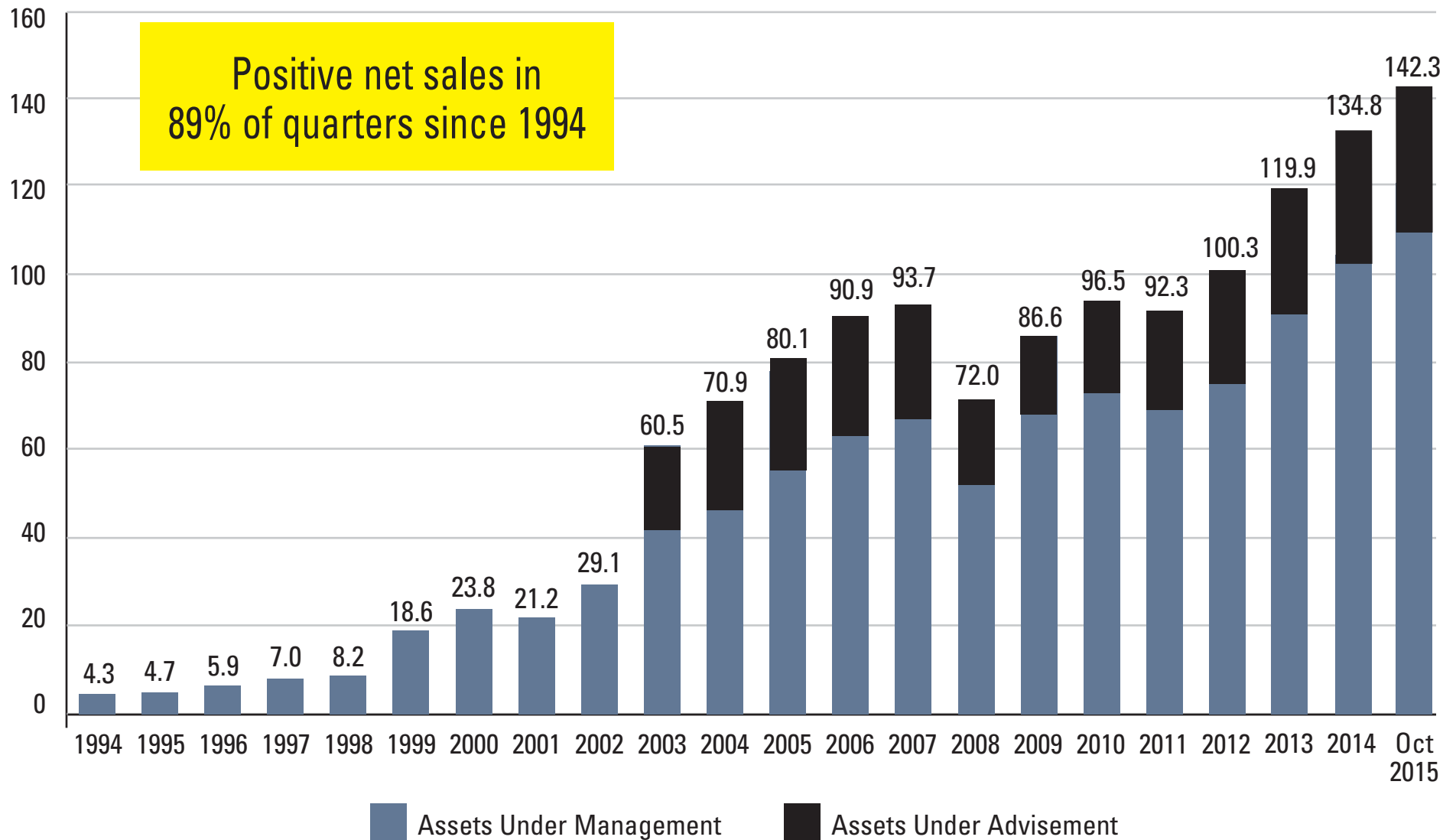
Important Information

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, SG&A efficiency margin, and adjusted net income 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.

Fee-Earning Assets

(\$billions)



Q3-2015 Highlights

- EPS of \$0.51, up 6% from \$0.48 in Q3-2014
- EBITDA per share of \$0.85, up 5% from Q3-2014
- Pre-tax operating earnings per share up 5% compared to Q3-2014
- Q3-2015 average AUM up 7% year over year
- Assante and Stonegate Private Counsel assets of \$33 billion, up 6% from Q3-2014
- YTD net sales of \$3.1 billion compared to \$3.4 billion in 2014

Sales Overview

- Q3-2015 gross sales of \$3.1 billion
- Q3-2015 net sales of \$431 million
- YTD net sales of \$3.1 billion, down slightly from prior year
- Sales well diversified by channel
- Continue to build brand and deliver premium advisor educational events

Focus on Mass Affluent and HNW

- Highly concentrated assets
- Canadian households with >\$100k in investable assets hold 89% of wealth
- \$32b in CI mass affluent and HNW programs with growth rates outpacing industry averages
- Managed solutions and PIM continue to be the platform of choice, accounting for 94% of net sales YTD

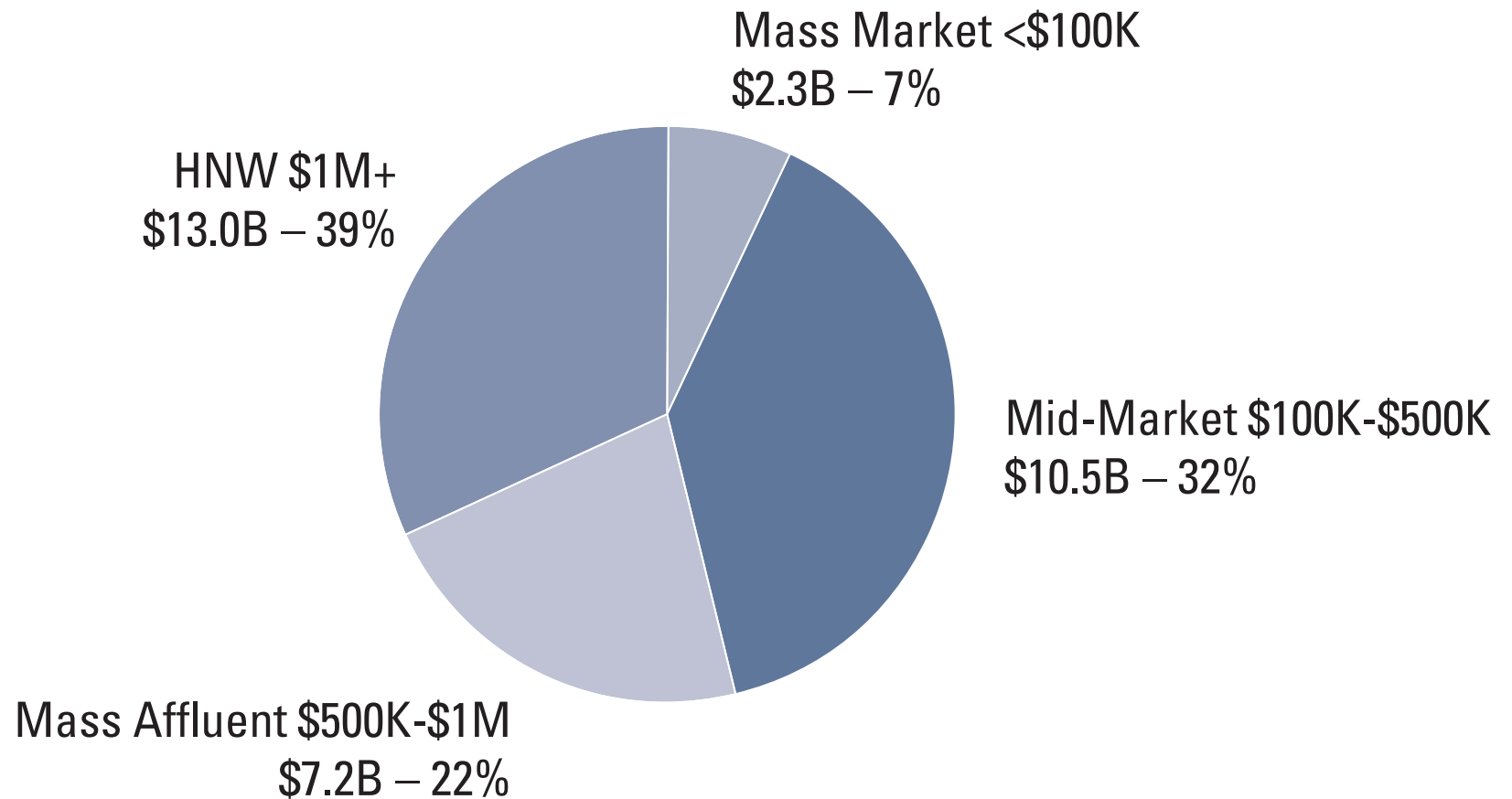
Strong Performance

- 72% of CI's long-term AUM 1st or 2nd quartile over 10 years
- 90% of CI's managed solutions AUM 1st or 2nd quartile over 10 years
- 100% of Blackcreek's AUM 1st or 2nd quartile over 10 years
- 87% of Signature's AUM 1st or 2nd quartile over 10 years
- 72% of Cambridge's AUM 1st or 2nd quartile over 5 years

Assante Wealth Management Stonegate Private Counsel

- \$33 billion in assets, up 6% year over year
- Strong inflows, up 24% year over year
- Continuing focus on mass affluent and HNW market
- Leveraging a strong dealer platform
- Continuing investment:
 - Staffing and expertise
 - Advisor recruiting
 - Technology
 - Branding
- CSA report: *A Dissection of Mutual Fund Fees, Flows and Performance*

Assante Wealth Management & Stonegate Private Counsel By Household Financial Wealth – \$33 Billion



First Asset Acquisition

- **\$3 billion AUM, including \$1.8B in active and factor-based ETFs**
- **Provides additional product manufacturing capabilities and additional distribution platform**
- **Maintain existing brand, management and sales teams**
- **Seeking mutual growth opportunities for calendar 2016**

Financial Highlights

(year over year)

[millions, except per share]	Q3-2015	Q3-2014	Change
Average AUM	\$108,541	\$101,016	7%
Net income	\$142.8	\$135.1	6%
per share	\$0.51	\$0.48	6%
EBITDA per share	\$0.85	\$0.81	5%
Dividends paid	\$91.9	\$85.3	8%
Long-term debt	\$435.6	\$499.3	-13%
Net debt	\$321.7	\$220.2	46%

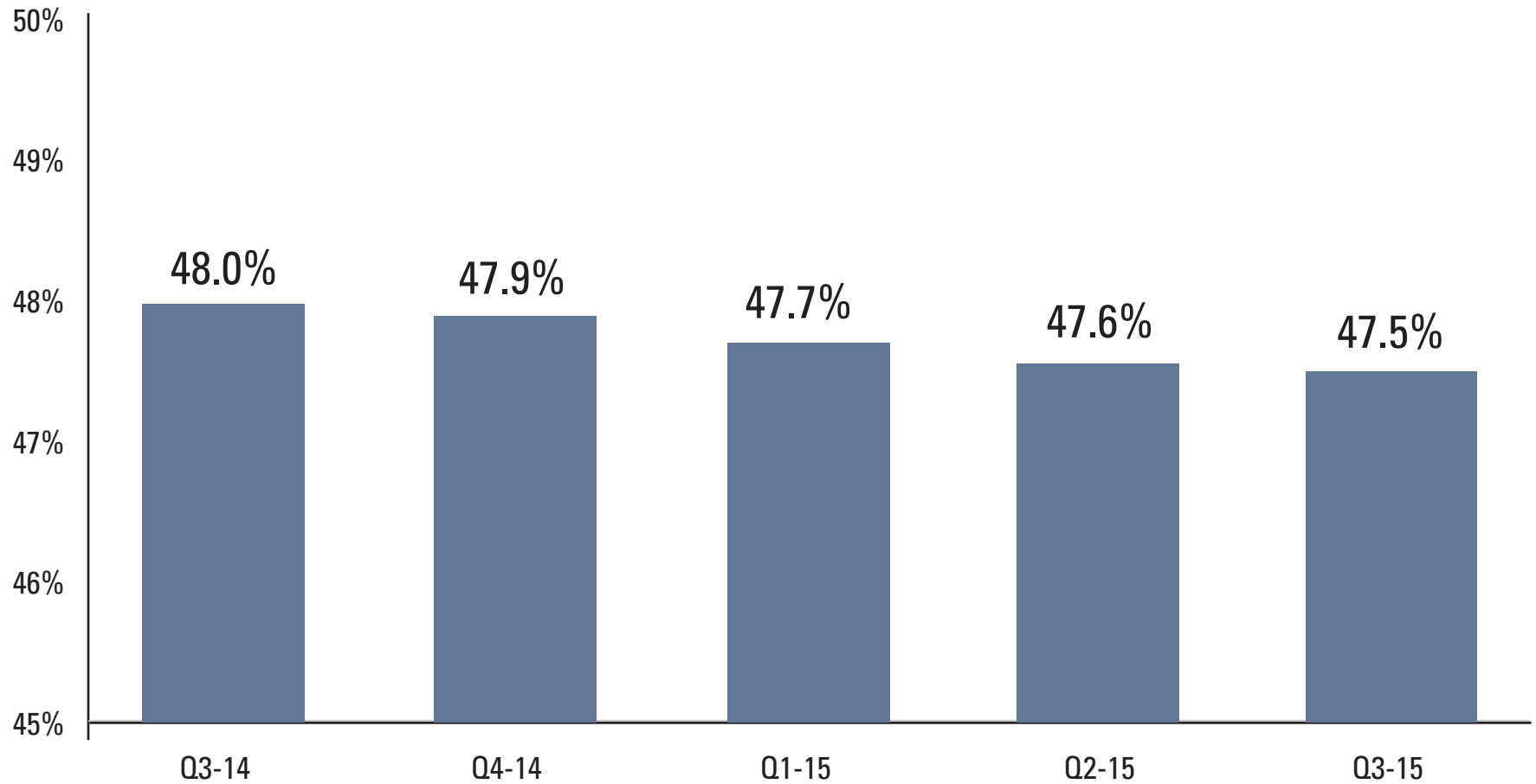
Financial Highlights

(consecutive)

[millions, except per share]	Q3-2015	Q2-2015	Change
Average AUM	\$108,541	\$109,750	-1%
Net income	\$142.8	\$138.9	3%
per share	\$0.51	\$0.50	2%
Adjusted net income	\$142.8	\$142.4	0%
per share	\$0.51	\$0.51	0%
EBITDA	\$237.0	\$239.8	-1%
per share	\$0.85	\$0.86	-1%
Dividends paid	\$91.9	\$90.0	2%

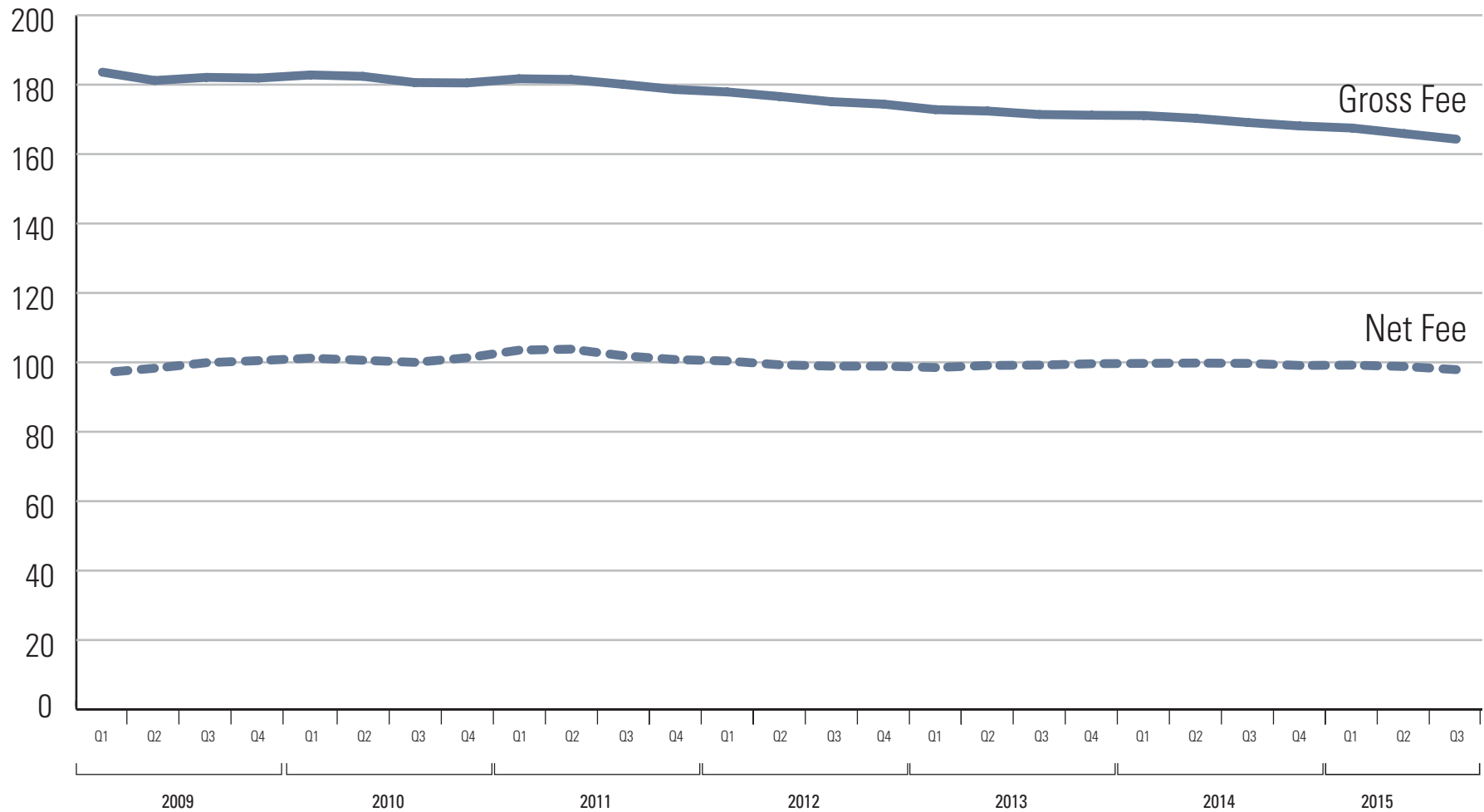
EBITDA Margin

(% of total revenues)



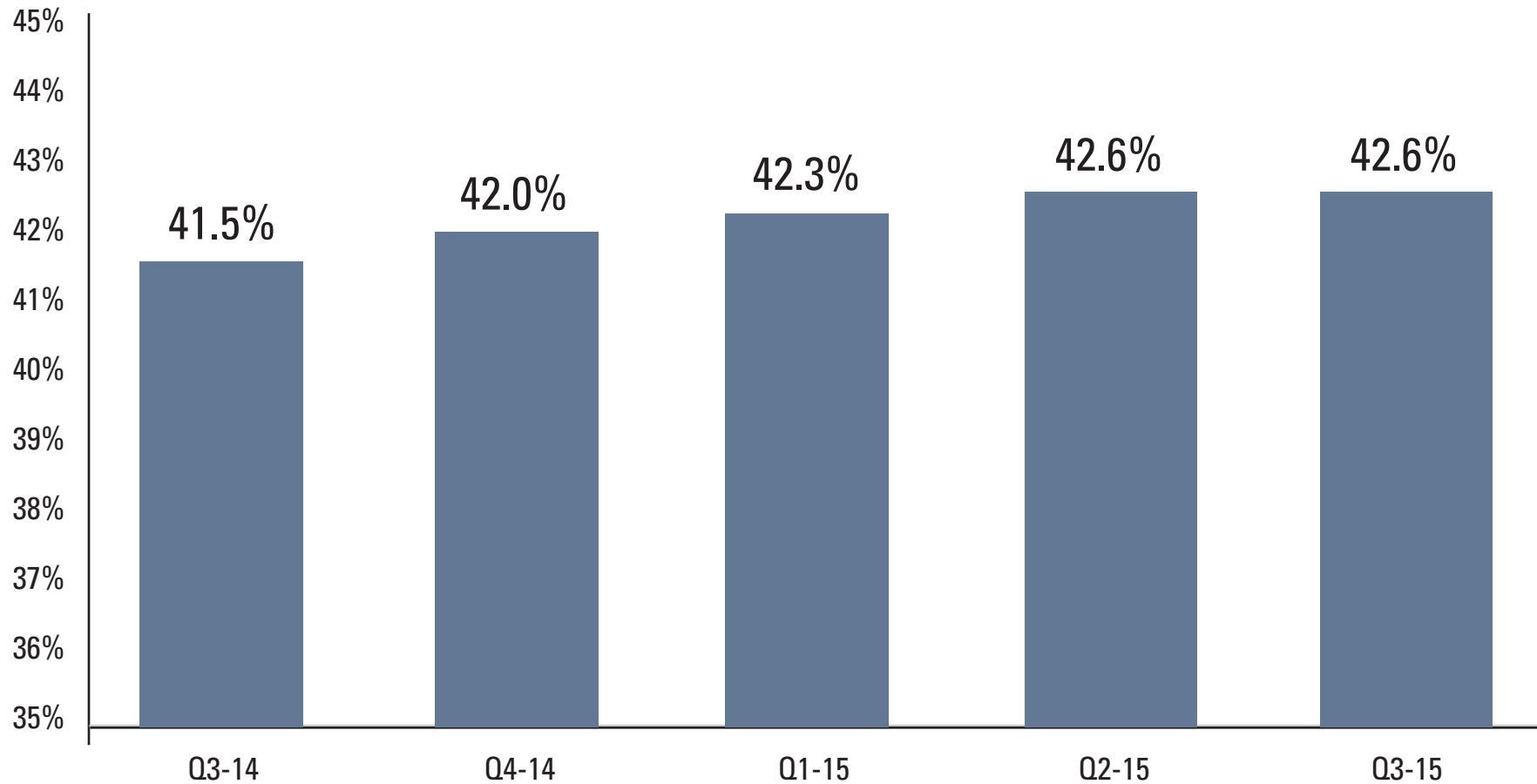
Net Management Fees

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



Asset Management Margin

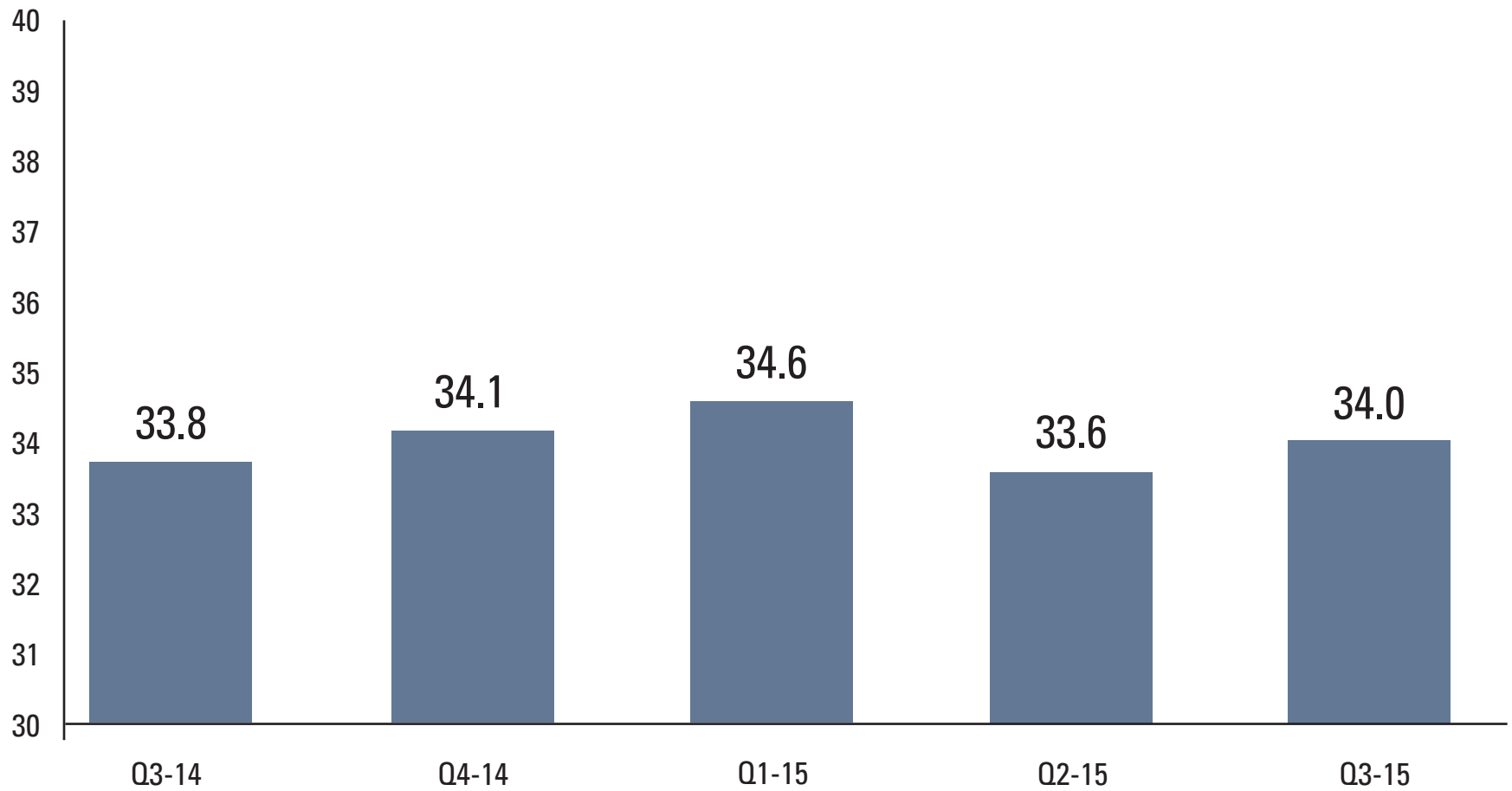
(Management fees less trailers, SG&A and DSC as a percentage of management fees)



Trailing 12 months

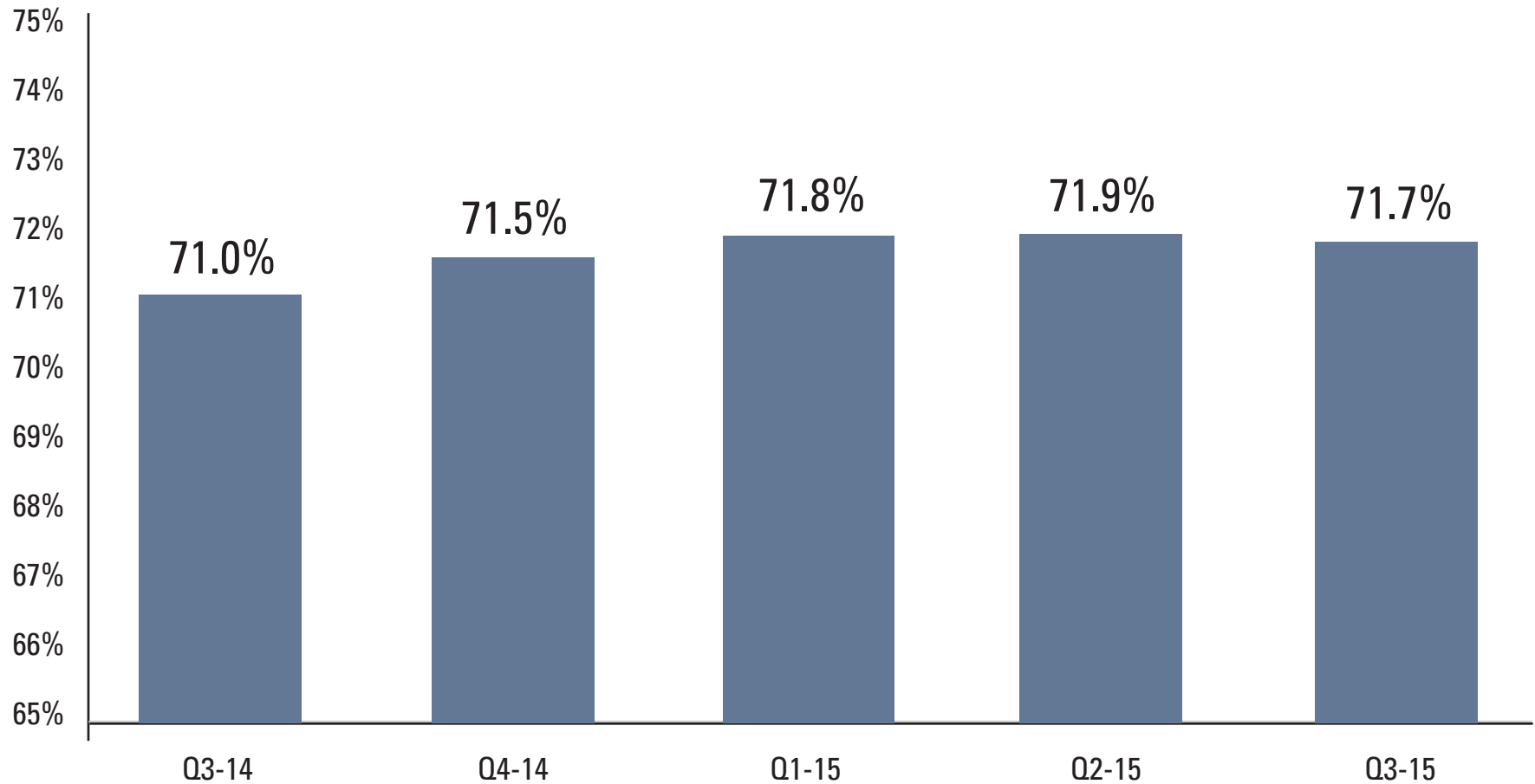
Total SG&A

(in basis points of average AUM)



SG&A Efficiency Margin

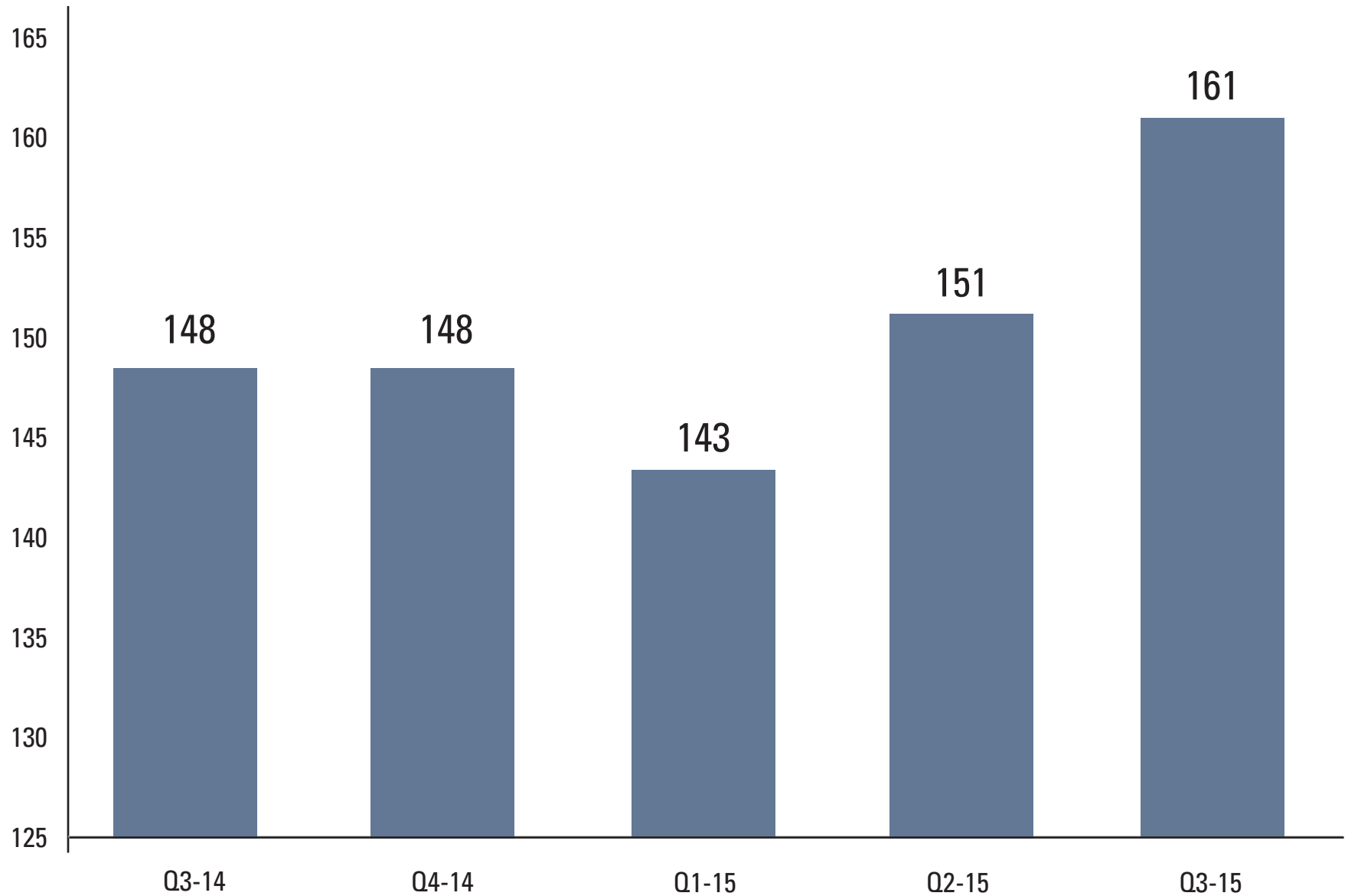
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Trailing 12 months

Quarterly Free Cash Flow

(in \$millions)

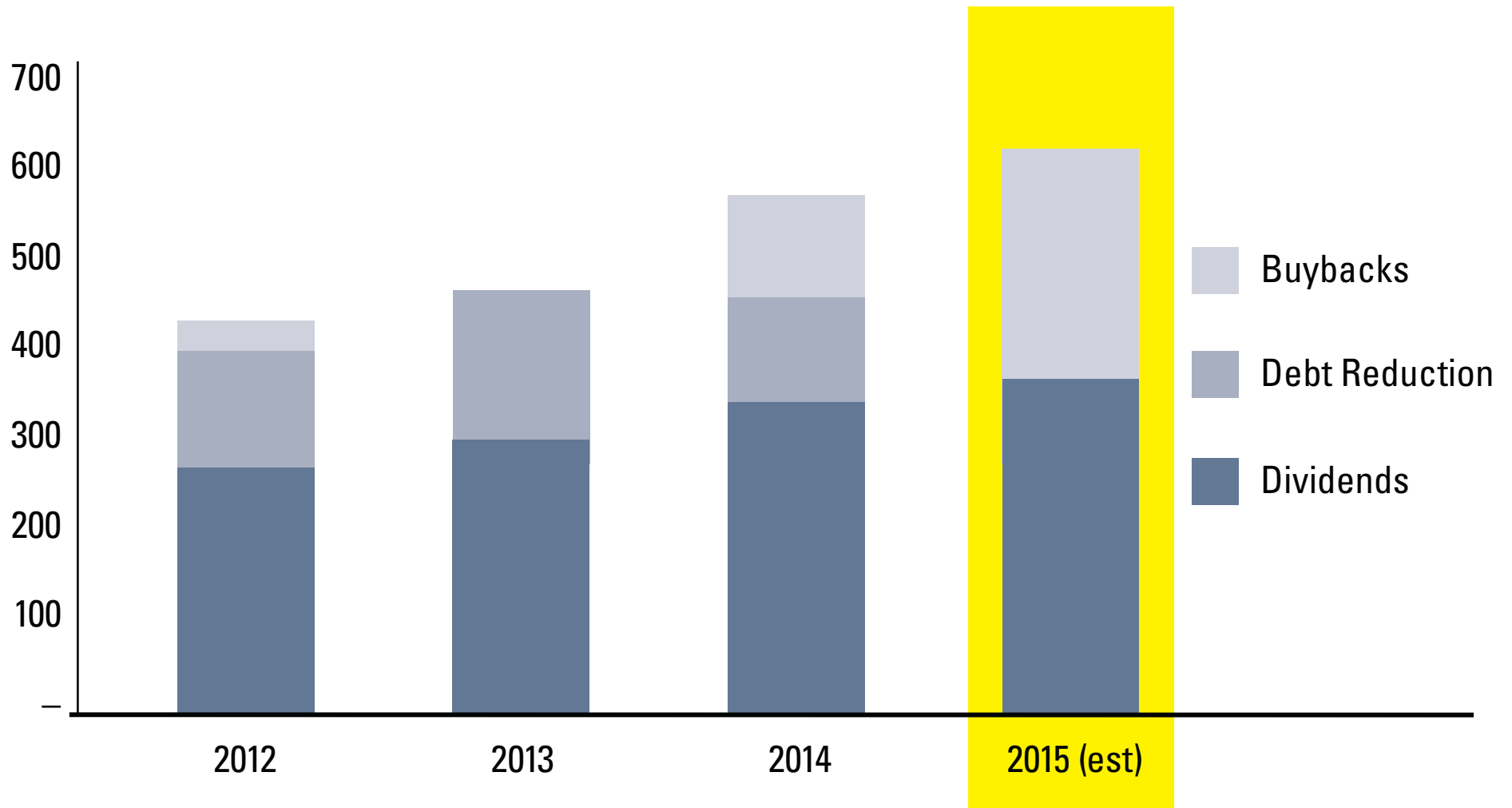


Return to Shareholders

<u>[in \$millions]</u>	<u>Q3-2015</u>	<u>Q2-2015</u>
Operating cash flow	180	175
Sales commissions	(19)	(24)
Free cash flow	161	151
Share buybacks	69	71
Dividends	92	90
Total	161	161

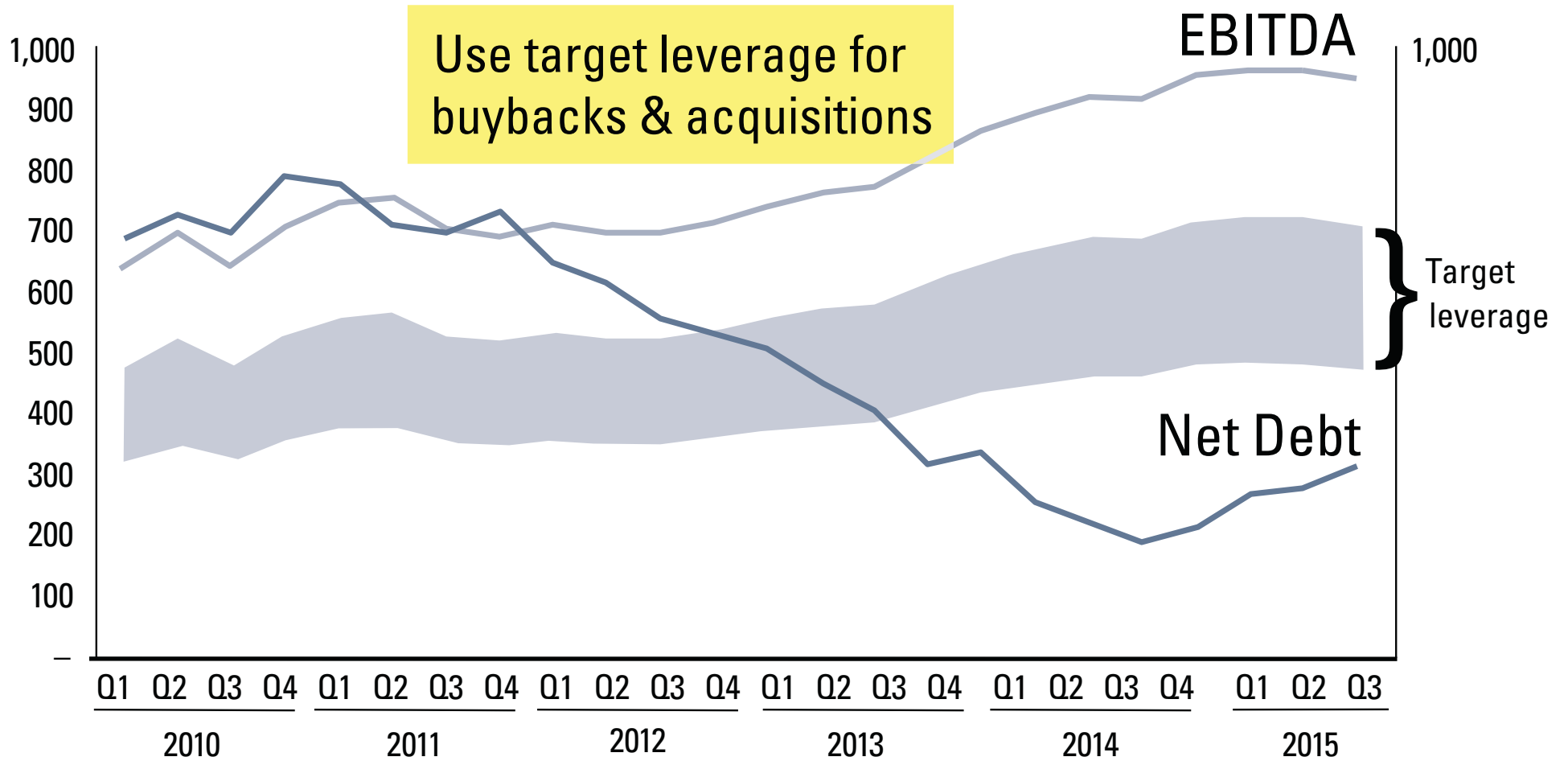
Uses of Free Cash Flow

(\$millions)



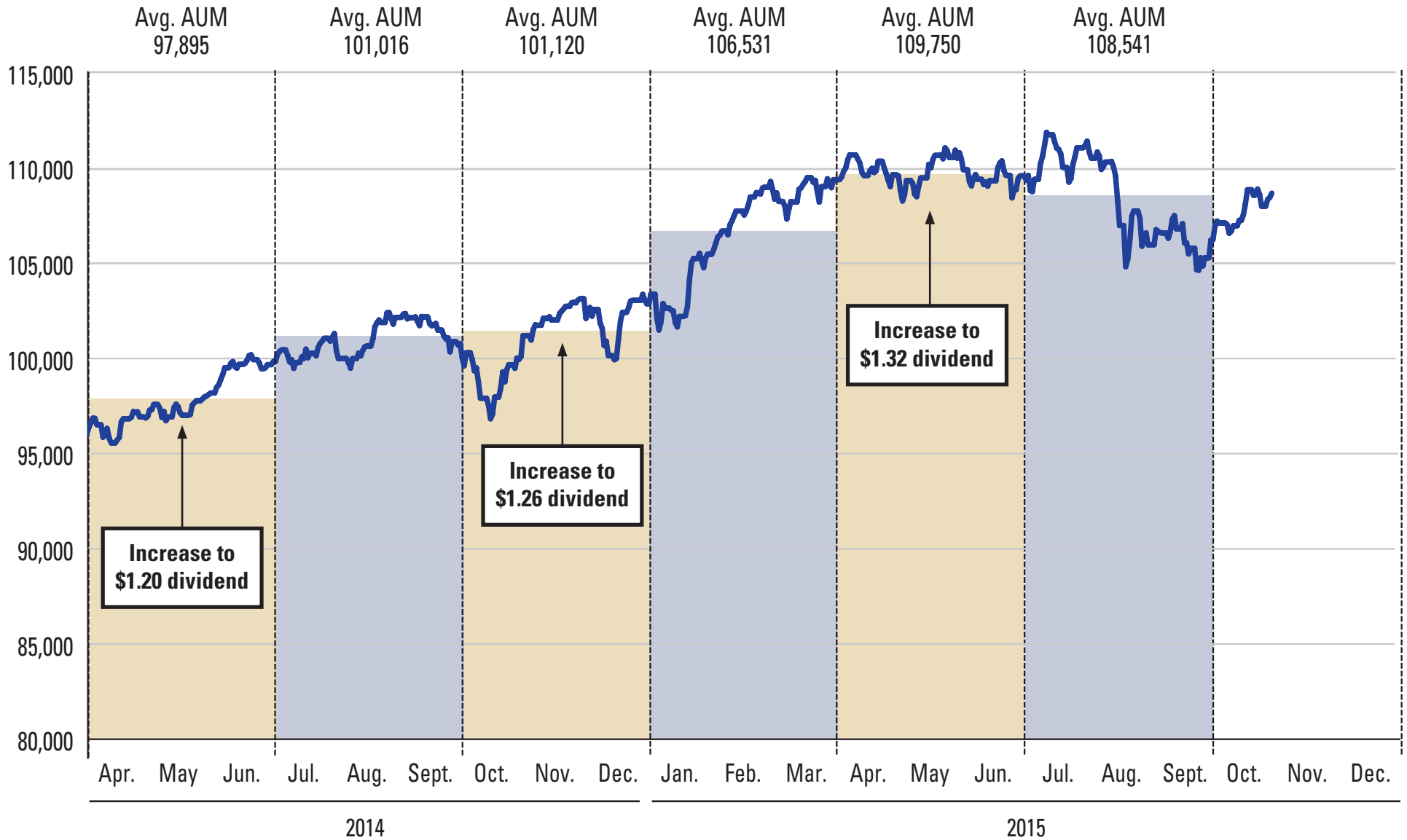
Leverage

(\$millions)



Assets Under Management

(in \$millions)



-
- Core business performing well
 - Assante & Stonegate Private Counsel outperforming
 - Continued investment in service, products and money management
 - Maintaining focus on competitive advantages
 - Emphasis on high net worth strategy
 - First Asset offers product & distribution diversification



Thank You

