CI FINANCIAL CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL MEETING OF SHAREHOLDERS

to be held on May 24, 2012

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of holders of common shares of **CI Financial Corp.** (the "**Corporation**" or "**CI**") will be held on Thursday May 24, 2012 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, 2011, 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 provide an advisory vote on the Board's approach to and report on Executive Compensation; and

5. 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.

April 15, 2012

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

Sheila A. Murray

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 May 22, 2012.

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 meeting (the "**Meeting**") of holders of common shares (the "**Shares**") of CI Financial Corp. (the "**Corporation**" or "**CI**") to be held on Thursday May 24, 2012 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. or to its predecessor CI Financial Income Fund. Except as otherwise stated, the information contained in this circular is given as of April 15, 2012 and references to CI's fiscal year are to the calendar year ended December 31, 2011.

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.**

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 May 22, 2012,** 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 May 22, 2012, 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 *(toll free in Canada and the United States)*	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 9th Floor, Toronto Ontario M5J 2Y1	Complete, sign and date the proxy and fax it to: 1-866-249-7775 *(toll free in Canada or the United States)* or 416-263-9524 *(outside Canada and the United States)*	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. (*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)*

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 May 22, 2012, 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 appointment of auditors and the election of each person nominated as a director and "**FOR**" or "**AGAINST**" 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; and**
- **FOR the advisory resolution on the approach to executive compensation.**

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 May 22, 2012;
- 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 May 22, 2012;
- 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 May 22, 2012;
- 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 April 15, 2012, 283,789,694 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 April 15, 2012, 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 36.9% 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 April 20, 2012 (the "**Record Date**") are entitled to receive notice of, attend and vote at the Meeting. CI will prepare or cause 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, 2011 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. The Board is elected by the Shareholders to oversee management. For more information on the roles and responsibilities of our Board and our corporate governance practices please refer to "*Statement of Governance Practices*" below.

The Board currently consists of ten Directors. The term of office of each of the ten 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 1, 2011, with the exception of Mr. Muir and Mr. Horner who were appointed by resolutions of the Board on August 9, 2011 and October 31, 2011, respectively.

Independence

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 believes that a substantial majority of our Directors should be independent and that all of the members of the Audit, Compensation and Governance Committees of the Board must be independent Directors.

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 eight of the ten Directors nominated for election at this Meeting are independent as indicated below.

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 ten 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 possess the necessary skills and experience to guide your company. We also expect each Director to devote the time necessary to fulfill his 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:

<table>
<tr><td rowspan="7">
Ronald D. Besse
Toronto, Ontario Canada
Director Since 1995
Independent
Age: 73
Areas of Expertise:
Financial Expert;
Business Administration;
Governance</td><td colspan="2">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 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.</td></tr>
<tr><td>**Board Committees**</td><td>**CI Shares owned or controlled**</td></tr>
<tr><td>Governance</td><td rowspan="3">99,025</td></tr>
<tr><td>Audit
Until November 2011</td></tr>
<tr><td>Compensation</td></tr>
<tr><td colspan="2">**Other Board Directorships**</td></tr>
<tr><td colspan="2">Mr. Besse has served as a Director of several companies. He is currently a Director of Rogers Communications Inc., a position he has held since 1984.</td></tr>
</table>

G. Raymond Chang
Toronto, Ontario Canada
Director Since 1994
Independent
Age: 63
Areas of Expertise:
Financial Expert;
Chartered Financial Analyst

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.

Board Committees	CI Shares owned or controlled
Governance Until November 2011	11,924,192
Audit Until June 2011	

Other Board Directorships

Mr. Chang is a Chairman of Jameson Bank and Mercatus Technologies Inc, and a director of Camilion Solutions Inc., First Global Bank and Grace Kennedy Limited.

Paul. W. Derksen
Clarksburg, Ontario Canada
Director Since 2002
Independent
Age: 61
Areas of Expertise:
Financial Expert;
Chartered Accountant

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.

Board Committees	CI Shares owned or controlled
Audit (Chair)	16,148
Governance Until November 2011	

Other Board Directorships

Mr. Derksen is a director of CI Investments Inc.

William T. Holland Toronto, Ontario Canada Director Since 1994 **Not Independent** Age:53 Areas of Expertise: Mutual Funds; Financial Services	Mr. Holland is the Chairman of the Corporation. He has been employed by the Corporation or its predecessors since 1989. Prior to September 2010 he had been the Chief Executive Officer of the Corporation for more than 10 years. He has been employed by CI or its predecessors since 1989 holding increasingly senior positions.	
	CI Shares owned or controlled	
	10,817,046	
	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, the Board of InfraReDx, Inc., a private medical device company and the Board of Virgin Gaming.	

H.B. Clay Horner Toronto, Ontario Canada Director Since 2011 **Independent** Age: 52 Areas of Expertise: Lawyer; Mergers and Acquisitions	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.	
	Board Committees	**CI Shares owned or controlled**
	Governance Appointed November 2011	-
	Audit Appointed November 2011	
	Compensation Appointed January 2012	

Stephen A. MacPhail
Toronto, Ontario Canada
Director Since 2010
Not Independent
Age: 55
Areas of Expertise:
Financial Expert

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.

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.

CI Shares owned or controlled
853,896

Stephen T. Moore
Toronto, Ontario Canada
Director Since 2007
Independent
Age: 58
Areas of Expertise:
Wealth Management

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.

Board Committees	**CI Shares owned or controlled**
Governance (Chair) Appointed June 2011	18,421
Audit Appointed June 2011	
Compensation Until November 2011	

Other Board Directorships

Mr. Moore is a trustee of the Advantaged Preferred Share Trust.

Tom P. Muir
Toronto, Ontario Canada
Director Since 2011
Independent
Age: 56
Areas of Expertise:
Financial Expert;
Corporate Finance;
Mergers and Acquisitions

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 at RBC Dominion Securities Inc. Mr. Muir is a Fellow, Chartered Accountant and a Fellow, Chartered Business Valuator designation. Mr. Muir has a BComm from University of Toronto.

Board Committees	**CI Shares owned or controlled**
Audit Appointed August 2011	20,355

Other Board Directorships

Mr. Muir is a director of Mega Brands Inc. and of Solium Capital Inc. He is also a director and Chief Transaction Officer of Ceres Global Ag Corp.

A. Winn Oughtred
Toronto, Ontario Canada
Director Since 1994
Independent
Age: 69
Areas of Expertise:
Lawyer

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.

Board Committees	**CI Shares owned or controlled**
Compensation (Chair)	17,525 (direct and indirect) and 4,568,236 (control and direction)
Governance Until November 2011	

Other Board Directorships

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.

<table>
<tr><td rowspan="4">
David J. Riddle
Vancouver, British Columbia Canada
Director Since 1997
Independent
Age: 56
Areas of Expertise:
Mutual Funds</td><td colspan="2">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.</td></tr>
<tr><td>Board Committees</td><td>CI Shares owned or controlled</td></tr>
<tr><td>Audit
Until November 2011</td><td rowspan="2">1,406,541</td></tr>
<tr><td>Compensation</td></tr>
</table>

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, 2011 and the meeting attendance record for each Director.

Board and Committee Meetings Held	
Board	13
Audit Committee	4
Compensation Committee	3
Governance Committee	4

Name	**Board Meetings Attended**	**Committee Meetings Attended**
Ronald D. Besse	13 of 13	10 of 10
G. Raymond Chang	12 of 13	6 of 6
Paul W. Derksen	13 of 13	7 of 8
William T. Holland	13 of 13	--
Clay Horner	2 of 2	2 of 2
Stephen A. MacPhail	13 of 13	--
Stephen T. Moore	11 of 13	7 of 7
Tom P. Muir	6 of 6	2 of 2
A. Winn Oughtred	12 of 13	7 of 7
David J. Riddle	12 of 13	6 of 6

Where a Director is unavoidably unable to attend a meeting, he will, if at all possible, provide his views and express an opinion 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.

Mr. Muir was a director of Country Style Food Services Inc. when that company and its associated companies ("Country Style") sought and obtained protection from their creditors under the Companies' Creditors Arrangement Act ("CCAA") on December 13, 2001. On April 24, 2002, Country Style emerged from protection under the CCAA, after successfully implementing its Plan of Compromise and Arrangement. Mr. Muir remained a director of Country Style during and following the CCAA process until December 2006.

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 <u>FOR</u> 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 <u>FOR</u> 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 2012 Annual Information Form dated March 5, 2012 available on SEDAR at <u>www.sedar.com</u> 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. Say on Pay

In 2011 the Board voluntarily adopted Say on Pay. Last year the Board received support from over 96% of the Shares voted for its approach to Executive Compensation. Once again the Board has added to the agenda for this Meeting a shareholder 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 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 "A" 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,

Your Corporation has a well earned reputation for disciplined control of all costs and expenses. That defines our approach to compensation expenses. The Board takes a conservative approach to executive compensation but is also mindful of the need to reward excellence in order to attract and retain executives of the highest calibre.

Pay for Performance

The executive team receive modest base salaries and a substantial part of each executive's total compensation is awarded based on performance. The amount of these bonus or incentive awards is determined following the end of the fiscal year once the financial results have been finalized. The amount of bonus is determined 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 other strategic initiatives. This year over 80% of your Chief Executive Officer's compensation was pay for performance. The compensation described on the following pages is the only compensation that your executives receive. They are not paid a pension and do not receive any other perquisites.

Compensation Aligns with Shareholder Interests

The Board believes that it is important to encourage and motivate the executive team to achieve long-term growth and success and for that reason a 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 approximately 25% of the total compensation paid to your Chief Executive Officer. In addition, the Board has implemented a policy requiring each executive officer of the Corporation to hold a significant number of shares of the Corporation, 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 done by rewarding individuals only for demonstrated success and granting a significant portion compensation in the form of long-term incentives.

Compensation Attracts and Retains Talented Individuals

Your Corporation has an outstanding executive team. 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 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 Compensation Committee and the Board,

A. Winn Oughtred
Chair, Compensation Committee

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise stated, the information in this Statement of Executive Compensation is stated as of December 31, 2011 and all references to CI's fiscal year are to the fiscal year of CI ended December 31, 2011. All dollar amounts in this Statement of Executive Compensation are expressed in Canadian dollars.

Compensation Discussion and Analysis

Executive Compensation Philosophy

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

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.

While the Compensation Committee of the Board (the "**Compensation Committee**") does not establish any bright-line performance goals or targets, a significant component of each executive's compensation is variable. 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 compensation ranges from 30% to 80% of total compensation depending on the officer's level of seniority, level of expertise and responsibility.

The process for determining 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 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;

(iii) the total assets under management and administration during the financial year;

(iv) the Corporation's share of the mutual fund market and the broader wealth management industry;

(v) the achievement of stated corporate objectives, including those related to positioning the Corporation for future success;

(vi) the responsibilities of each executive officer, including leadership and mentoring; and

(vii) the expertise and length of service of each executive officer.

The Compensation Committee determines the appropriate compensation for the Chairman and the Chief Executive Officer, taking into consideration the above listed factors, including the information provided to them in a compensation report prepared by the Chief Executive Officer with the assistance of the Corporation's Human Resources and Finance departments (the "**Compensation Report**").

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

Risk Management

The Board has established a compensation program that does not encourage 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 Compensation Committee 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 Compensation Committee 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 will be forfeited if, prior to payment, the executive engages in Misconduct. (That term is described below under the heading Deferred Bonus Plan.)

Competitive Market Review

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

- AGF Management Limited
- Gluskin Sheff + Associates Inc.
- IGM Financial
- Invesco Ltd.
- Legg Mason, Inc.
- DundeeWealth Management
- Power Financial Corporation
- Sprott Securities
- Sun Life Financial

The Compensation Report provides the Compensation Committee with a comparison of CI's equity performance relative to the equity performance of those companies as well as a comparison of the total compensation paid to the Chief Executive Officers of those companies with 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. It is considered in determining the appropriate compensation for the Chief Executive Officer and other Named Executive Officers (as defined below) but is not determinative. The compensation paid to our Named Executive Officers is in some cases significantly lower than the compensation paid to executives at our competitors.

The Compensation Committee assures you that the decision to pay our executives less than the amount paid to executives at certain of our competitors is not based on any assessment of relative value. We believe that your Named Executive Officers are among the best, if not the best team in the industry. However, in keeping with CI's culture of controlling costs, it is the position of the Board and the Compensation Committee that the compensation awarded to our Named Executive Officers is appropriate and aligns short and long term compensation and incentives with the interests of CI's stakeholders.

Other Relevant Information Considered

The Compensation Committee 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 in Canada and as well as some in the United States;

(iii) the Corporation's asset growth and financial results;

(iv) historical compensation for senior executives at the Corporation for the preceding five years; and

(v) compensation data concerning the fifty most senior employees of CI.

With the benefit of the information provided in the Compensation Report, the President and Chief Executive Officer makes recommendations to the Compensation Committee regarding the compensation for senior executives other than himself and the Chairman. The Chair of the Compensation Committee meets separately with the President and Chief Executive Officer and the Chairman to discuss these recommendations. The Chair of the Compensation Committee 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 Compensation Committee 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 Compensation Committee then makes its recommendations to the Board with respect to the 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.

Compensation Mix

The executive team receive modest base salaries and a substantial part of total compensation is awarded based on performance.

Compensation that is "at risk" represented over 80% of the CEO's total compensation.

Up to 25% of each executive's total compensation is in the form of long-term incentives.

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] (Stock Options)
• 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	• Performance based • Rewards contribution to achievement of financial and non-financial goals • Fosters teamwork • Up to 20% of the cash bonus is deferred and payable over 2 years and is considered a long-term incentive	• Performance based • Designed to encourage, motivate, retain and reward executives for achieving long-term results • Aligns interests of executive officers to shareholder interests

Notes:

(1) Last year 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.
(2) Issued under CI's Option Plan (as defined below). See "Long-Term Incentives" 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.

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 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 and equity performance are assessed in determining the aggregate amount available for distribution as a bonus. In addition, each senior executive's contribution to the success of the business is considered, including achievement of objectives such as cost controls, strategic initiatives, 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 represented by the annual cash bonus (not including the deferred component of the cash bonus, which is considered a long-term incentive) was between 20% and 60% in 2011, depending on the seniority of the individual and his or her level of expertise and responsibilities. For 2011, the cash bonus comprised 50% of the Chairman's total compensation and 56% of the total compensation of the President and Chief Executive Officer.

<u>Long-Term Incentives</u>

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 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 and 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. Until 2011, the Corporation had a Deferred Equity Plan which had been put in place when it was an income trust, and was terminated in 2011. Each of the current long term incentive plans is described below. Long term incentives constituted between 5% and 25% of total compensation paid to senior executives in 2011. Long-term incentives represented approximately 19% of the total compensation of the Chairman and 25% of the total compensation of the President and 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 paid over two years from the date of grant, on certain terms. 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 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.

Stock 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. At that time the Option Plan was amended to (i) provide the Board with flexibility to determine the fair market value of the Shares at the date of the grant of options for purposes of fixing the subscription price, with reference to the volume weighted average price of the Shares on the Toronto Stock Exchange on the date of the grant; (ii) to permit the Board to exercise discretion to permit early vesting of options in the event of a change of control; and (iii) to make certain types of amendments to the Option Plan without shareholder approval. The Board exercised its discretion to amend the Option Plan effective March 25, 2010 to introduce a cashless exercise feature, in response to changes in Canadian tax laws.

A maximum of 12,454,931 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 April 15, 2012, a total of 6,714,090 Shares were issuable upon exercise of outstanding options (representing 2.4% 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. Approximately 40% of the Corporation's full-time employees have been awarded options so as to align the employees' interests more closely with shareholders. The Board awards options to executives and key employees only. Options are granted by the Board or a committee of the Board or any officer of CI designated by the Board. The options may have a term of up to 10 years although CI generally grants 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 on each of the first, second and third anniversaries of the date of the grant, although some of the options granted in February 2010 do not vest until January 1, 2013. 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) without having to pay any money. Employees are not permitted to purchase financial instruments to hedge or offset a decrease in the market value of the underlying Shares.

The Board of Directors 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 of Directors 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 in the Plan which the Board is specifically empowered to make without shareholder approval.

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 16, 2012, the Board of Directors authorized the grant of options to 453 employees (representing over 36% of all employees) to purchase an aggregate of 1,979,052 Shares of the Corporation at a price of $21.98 per Share. These grants were made as bonuses for the fiscal year ended December 31, 2011 and as incentives for retention and continued service.

All of the options granted in February 2012 have a five year term and vest as to 1/3rd on each of January 1, 2013, January 1, 2014 and January 1, 2015.

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 Compensation Committee presents its recommendations to the Board of Directors with respect to the President and Chief Executive Officer's compensation. In setting the recommended salary of the President and Chief Executive Officer, the Compensation Committee 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. In setting the performance bonus and long-term incentives for the Chief Executive Officer, the Compensation Committee evaluates the performance of the Chief Executive Officer in light of his impact on the performance of the Corporation and the achievement of the Corporation's goals and objectives.

In February 2011, in keeping with CI's policy of maintaining the base salaries of the Chief Executive Officer and other senior executives relatively low and retrospectively rewarding executive contribution to corporate performance by paying bonuses and making long-term compensation awards, the Compensation Committee recommended that Mr. MacPhail's base salary for 2011 be set at $625,000 which was the base salary which Mr. Holland had previously been receiving as Chief Executive Officer.

A decision was made by the Compensation Committee 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.

At the same time, in recognition of Mr. MacPhail's leadership of and contribution to CI in 2011 the Compensation Committee recommended to the Board the payment of a cash bonus of $1,825,000 and a deferred cash bonus of $300,000 for 2011 and the award of options to purchase 250,000 Shares at $21.98 per Share pursuant to the Option Plan. These options have a weighted average value as at the date of grant of $1.95 per Share, calculated under the International Accounting Standards, bringing Mr. MacPhail's total compensation to $3,237,500 for 2011.

The Compensation Committee had set Mr. Holland's base salary for 2011 in his new role as Chairman at $625,000. This year, in recognition of Mr. Holland's continuing leadership of and contribution to CI, the Compensation Committee recommended to the Board the payment of a $1,000,000 cash bonus and the award of options to purchase 187,500 Shares at $21.98 per Share pursuant to the Option Plan. As set out above, these options were valued at $1.95 per Share bringing Mr. Holland's total compensation to $1,990,625 for 2011. Mr. Holland's base salary for 2012 remains at $625,000.

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

- In 2011, despite market volatility in the second half and an overall decline in asset values, CI's average assets under management increased by 10%, net income increased by 15% and earnings before interest, taxes, dividends and amortization increased by 8%.

- Despite the severe market downturn, the Corporation recorded positive net sales of over $300 million. To the knowledge of the Compensation Committee many of the Corporation's competitors had net redemptions for the year.

- Management continued its focus on controlling expenses and was able to maintain selling, general and administrative expenses at the same percentage of average assets under management as the year before.

- In 2011 the Corporation continued to be the third largest asset manager in Canada.

- According to Morningstar, the Corporation led the Canadian mutual fund industry in 2011 with the most 5-star rated funds and has ranked in either first or second place for ten consecutive years.

- The Corporation strengthened two in-house portfolio management teams and bolstered its distribution relationships.

- The Corporation continued to add more products to appeal to changing investor preferences.

- The Corporation successfully completed the acquisition of Hartford Investment Canada in December 2010. This transaction provides enhanced distribution opportunities and an important diversification of global money management expertise.

- 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 currently applies to the Named Executive Officers, each of whom holds Shares well in excess of his or her minimum requirement.

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 just joined the Board in October 2011. Pursuant to the Board mandate, Mr. Horner has been given two years to meet the ownership requirements.

Members of the Compensation Committee

The members of the Compensation Committee are Messrs. Ronald D. Besse, H.B. Clay Horner, A. Winn Oughtred (Chair), and David J. Riddle, all of whom are independent directors of the Corporation.

* * * *

Performance Graphs

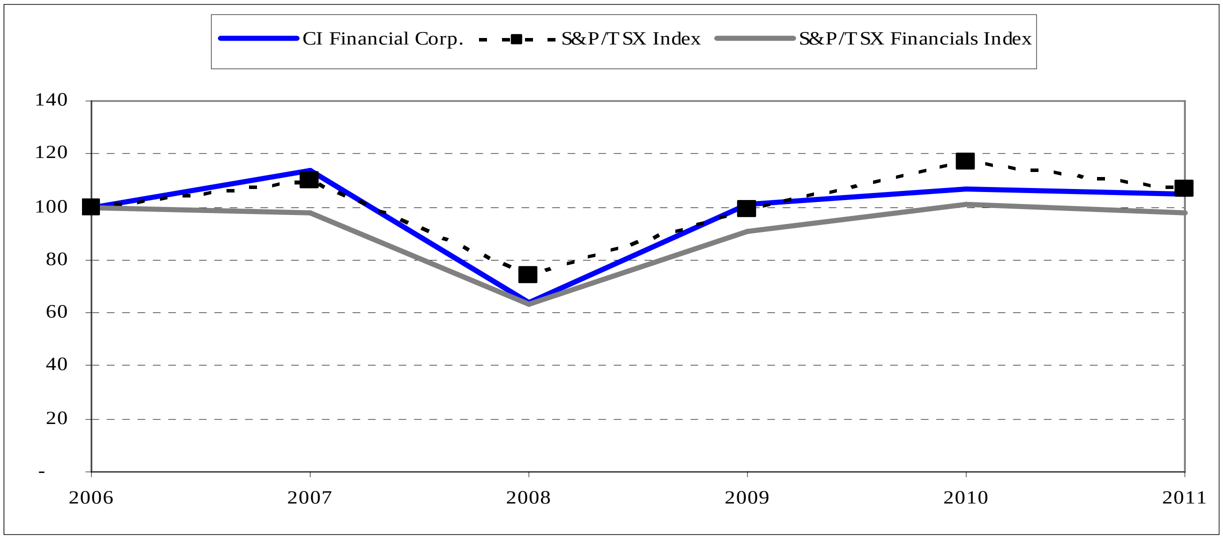
The first graph compares the yearly percentage change in the cumulative total return on the Shares of CI and voting securities of its predecessors, with the cumulative total return of the S&P/TSX Composite Index (the "**S&P/TSX Inde**x") and the S&P/TSX Financials Index over the period from December 31, 2006 to December 31, 2011. The graph illustrates the cumulative return on a $100 investment in CI Shares made on December 31, 2006 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, 2006. Distributions and dividends are assumed to be reinvested.

The second graph compares the cumulative total return on the Shares of CI for the 3 year period ended December 31, 2011, with the cumulative total return of the S&P/TSX Index and the S&P/TSX Financial Index for the same period. This covers the period from CI's conversion back to a corporate structure from an income trust structure.

The third 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, 2011, with the cumulative total return of the S&P/TSX Index and the S&P/TSX Financials Index for the same period.

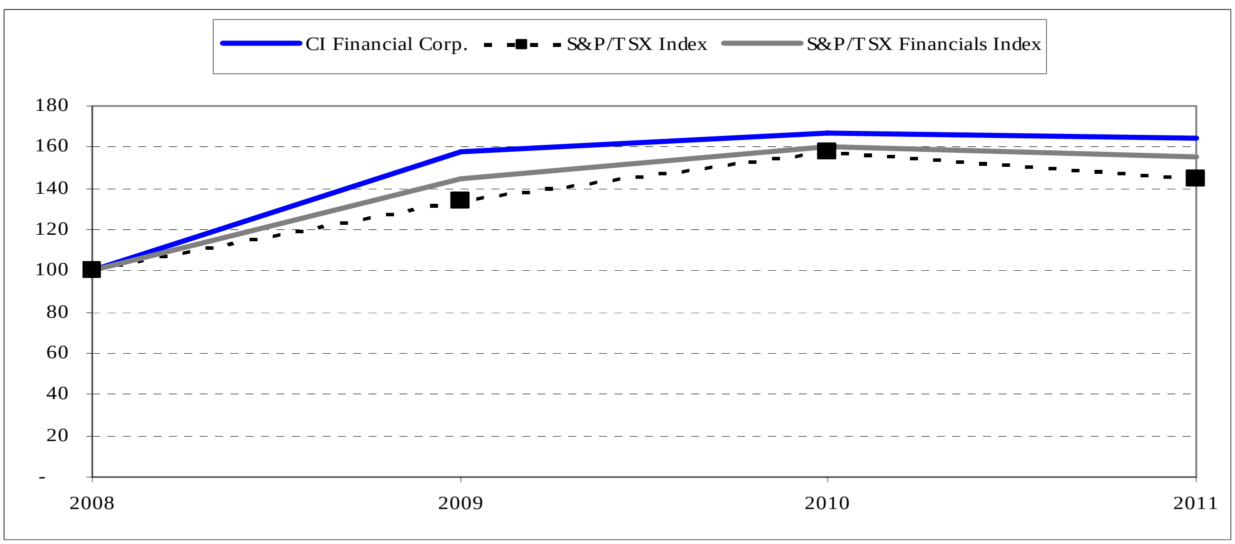
The performance as set out in the graph does not necessarily indicate future price performance.

Cumulative Total Return for 5 year period



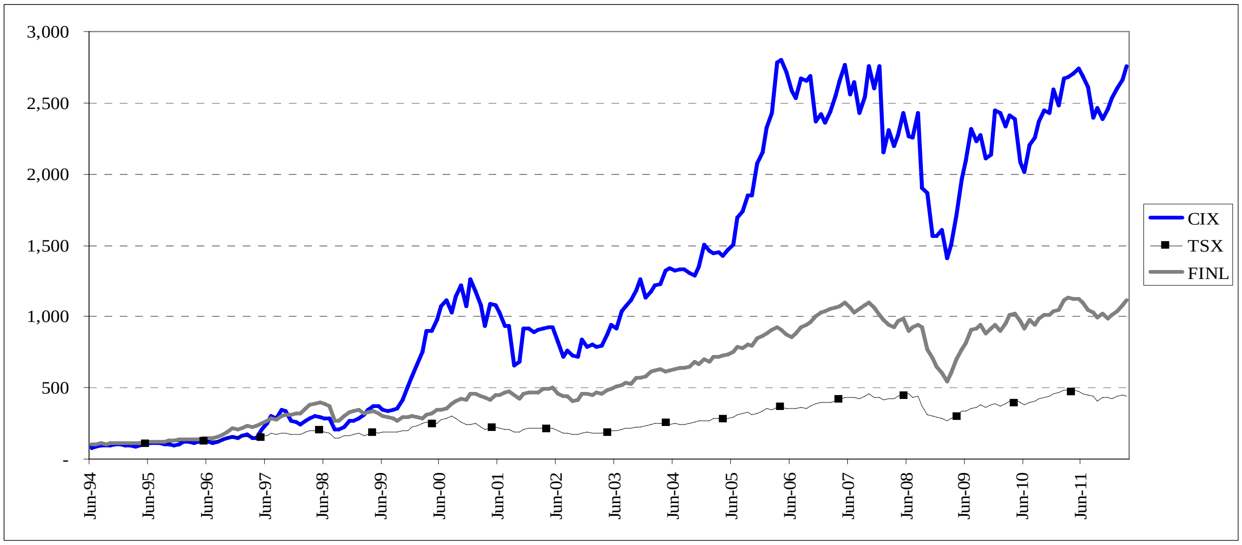
	31-Dec-06	31-Dec-07	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11
CI Financial Corp.	100	114	64	101	107	105
S&P/TSX Index	100	110	74	99	117	107
S&P/TSX Financials Index	100	98	63	91	101	98

Cumulative Total Return for 3 year period



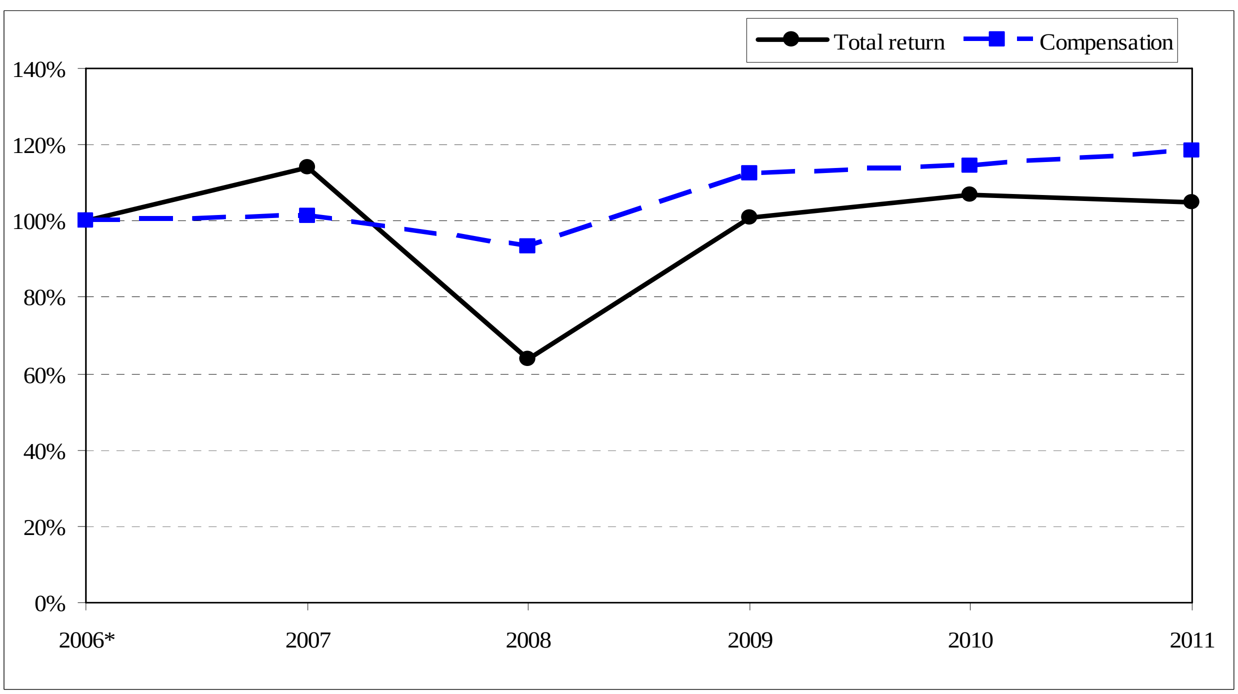
	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11
CI Financial Corp.	100	158	167	164
S&P/TSX Index	100	134	158	145
S&P/TSX Financials Index	100	144	160	156

Cumulative Total Return since CI became a Public Company in 1994



	1-Jun-94	31-Dec-96	31-Dec-99	31-Dec-02	31-Dec-05	31-Dec-08	31-Dec-11
CI Financial Corp.	100	147	582	785	2,156	1,562	2,535
S&P/TSX Index	100	153	227	187	337	290	421
S&P/TSX Financials Index	100	209	303	458	866	646	1,008

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



* 2006 total compensation figure was annualized based on the fiscal stub-year for the seven months ending December 31, 2006.

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, 2011 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"**) as at December 31, 2011.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards [2][3] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation [7] ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Stephen A. MacPhail	2011	625,000	--	487,500	1,825,000	300,000	--	--	3,237,500
President and Chief Executive Officer[1]	2010	491,666	--	408,000	1,433,000	200,000	--	--	2,532,666
	2009	425,000	--	704,025[4]	750,000	--	--	--	1,879,025
Douglas J. Jamieson	2011	300,000	--	48,750	350,000	50,000	--	--	748,750
Senior Vice-President and Chief Financial Officer	2010	260,000	--	47,800	395,000	40,000	--	--	742,800
	2009	260,000	--	144,000[5]	300,000	--	--	--	704,000
William T. Holland	2011	625,000	--	365,625	1,000,000	--	--	--	1,990,625
Chairman[1]	2010	625,000	--	408,000	1,300,000	200,000	--	--	2,533,000
	2009	625,000	--	937,500	1,000,000	--	--	--	2,562,500
Peter W. Anderson	2011	425,000		97,500	385,000	92,500	--	--	1,000,000
Executive Vice-President and Chief Investment Officer	2010	425,000	--	127,500	375,000	--	--	--	927,500[8]
	2009	425,000	--	450,000	600,000	--	--	--	1,475,000
Sheila A. Murray	2011	300,000		78,000	650,000	130,000	--	--	1,158,000
Executive Vice-President, General Counsel and Secretary	2010	300,000	--	71,700	700,000	75,000	--	--	1,146,700
	2009	300,000	--	325,500[6]	500,000	--	--	--	1,125,500

Notes to the Summary Compensation Table:

(1) Mr. Holland was the Chief Executive Officer of the Corporation until September 1, 2010 when he became the Chairman and Mr. MacPhail was appointed President and Chief Executive Officer of the Corporation.
(2) Long-Term Compensation Awards reflect aggregate amounts awarded in respect of the relevant year.
(3) (i) The following assumptions were made for purposes of calculating the Value of Options Granted to Mr. MacPhail, Mr. Holland, Mr. Jamieson, and Ms. Murray on February 17, 2012: an expected average option term of 3.4 years to exercise; a dividend projected to grow on average 10.7% per annum; projected stock price volatility of 18%; and an average risk-free interest rate of 1.446% averaged over the 3 year vesting period. These options have been valued using Black-Scholes methodology and on that basis ascribed average value of $1.95 per option.
(ii) The options granted in February 2011 in respect of fiscal 2010 were valued using Black-Scholes methodology and on that basis ascribed values of $2.39-$2.55 per option.
(iii) The options granted in February 2010 in respect of fiscal 2009 were valued using Black-Scholes methodology and on that basis ascribed a value of $3.75 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.
(4) Mr. MacPhail was awarded 62,900 options on April 14, 2009. These options have been valued at $2.25 per option using Black-Scholes methodology. Mr. MacPhail received 150,000 options in February 2010 which have been valued at $3.75 per option using the Black-Scholes methodology described in note (3).
(5) Mr. Jamieson was awarded 20,000 options in February 2010 which have been valued at $3.75 per option using the Black-Scholes methodology described in note (3) and a further 20,000 options which do not vest for 3 years and for that reason have been valued at $3.45 per option using Black-Scholes methodology.
(6) Ms. Murray was awarded 50,000 options in February 2010 which have been valued at $3.75 per option using the Black-Scholes methodology described in note (3) and a further 40,000 options which do not vest for 3 years and for that reason have been valued at $3.45 per option using Black-Scholes methodology.
(7) 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.
(8) Mr. Anderson indicated that he would like to start to reduce his responsibilities and accordingly, in April 2010 Mr. Anderson resigned as President of CI Investments Inc. and assumed the role of Chief Investment Officer.

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, 2011.

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	6,018,092	17.80	6,996,066

Termination and Change of Control Benefits

The Compensation Committee, with the approval of the Board, is in the process of negotiating employment agreements with certain key executives. These agreements will include standard employment agreement terms and will provide for payments to certain Named Executive Officers at, following or in connection with any termination of employment (whether voluntary, involuntary or constructive), any resignation, retirement or termination of employment on a change of control. The terms of such employment agreements will be subject to approval of the Board and each executive who is a party thereto.

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, 2011.

	Option-based Awards				Share-based Awards	
Name	**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	111,667 41,934 150,000 160,000	11.60 15.59 21.27 22.45	Feb. 24, 2014 Apr. 13, 2014 Feb. 24, 2015 Feb. 24, 2016	1,060,837 231,056 0 0	0	0
Douglas J. Jamieson Senior Vice-President and Chief Financial Officer	14,224 40,000 20,000	11.60 21.27 21.55	Feb. 24, 2014 Feb. 24, 2015 Feb. 2, 2016	135,128 0 0	0	0
William T. Holland Chairman	191,668 250,000 160,000	11.60 21.27 22.45	Feb. 24, 2014 Feb. 24, 2015 Feb. 24, 2016	1,820,846 0 0	0	0
Peter W. Anderson Executive Vice-President and Chief Investment Officer	95,000 120,000 50,000	11.60 21.27 22.45	Feb. 24, 2014 Feb. 24, 2015 Feb. 24, 2016	902,500 0 0	0	0
Sheila A. Murray Executive Vice-President, General Counsel and Secretary	17,000 90,000 30,000	11.60 21.27 21.55	Feb. 24, 2014 Feb. 24, 2015 Feb. 2, 2016	161,500 0 0	0	0

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, 2011.

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	1,351,106	0	1,825,000
Douglas J. Jamieson Senior Vice-President and Chief Financial Officer	206,303	0	350,000
William T. Holland Chairman	2,054,170	0	1,000,000
Peter W. Anderson Executive Vice-President and Chief Investment Officer	1,017,200	0	385,000
Sheila A. Murray Executive Vice-President, General Counsel and Secretary	248,913	0	650,000

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, 2011.

Director Compensation

During the financial year ended December 31, 2011, 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 ($)
Ronald D. Besse	92,500	--	--	--	--	--	92,500
G. Raymond Chang	92,500	--	--	--	--	--	92,500
Paul W. Derksen	125,000	--	--	--	--	21,413	146,413
William T. Holland	--	--	--	--	--	--	--
Clay Horner	23,125	--	--	--	--	--	23,125
Stephen A. MacPhail	--	--	--	--	--	--	--
Stephen T. Moore	92,500	--	--	--	--	--	92,500
Tom P. Muir	46,250	--	--	--	--	--	46,250
A. Winn Oughtred	92,500	--	--	--	--	21,413	113,913
David J. Riddle	92,500	--	--	--	--	--	92,500

Note:

(1) Mr. Derksen and Mr. Oughtred each received $21,413 from December 6, 2010 to December 31, 2011 for serving as directors of CI Investments Inc.

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 $176,000 was paid by CI for the 12-month term which began on June 15, 2011. 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 April 15, 2012, 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	$9,714,369
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, 2011 ($)**	**Amount Outstanding as at April 15, 2012 ($)**	**Financially Assisted Securities Purchases During December 31, 2011 (#)**	**Security for Indebtedness (common shares/$ value at December 31, 2011)**	**Amount Forgiven During December 31, 2011 (1) ($)**
Securities Purchase Programs						
Douglas J. Jamieson Senior Vice-President and Chief Financial Officer	CI	2,025,000	1,820,000	0	105,000 shares $2,215,500	0
David C. Pauli Executive Vice-President and Chief Operating Officer	CI	1,800,000	1,800,000	0	100,000 shares $2,110,000	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 and compliance with the governance guidelines of the Canadian securities administrators.

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 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 "B" 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. It does this primarily through the Audit Committee and 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 the risk mitigation process is implemented. Each year, the Chief Risk Officer presents a detailed report on identified risks and mitigation strategies to Board for discussion and comments. The Audit Committee of the Board also 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.

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. CI's policy is that management seek 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 ten 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 ten 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 of applicable legal and regulatory requirements and recommended guidance. In particular, the Board views an individual as 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 affirmatively determined that the following eight Directors, are independent: Ronald D. Besse, G. Raymond Chang, Paul W. Derksen, H.B. Clay Horner, 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 eight of the ten 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.

In order to ensure that the Board can exercise independent oversight, certain policies and practices are followed. 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 or the President of CI (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.

Lead Director

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

As Lead Director of the Board since 1999, Mr. R.D. Besse, an independent Director, 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.

Director Attendance

Each of our Directors has attended over 80% of the Meetings and all have attended all of the regularly scheduled Board meetings. The meeting attendance record for each director is disclosed following the biographies of the Directors starting on page [13].

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, 2011, the Board met 13 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.

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. The CI Directors understand the need to maintain their knowledge and skills and avail themselves of director education literature and programmes.

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 approves and 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, if required. 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) 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;

(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 procedures in respect of the reporting of 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 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 2012 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 four independent Directors as its members: Messrs. P.W. Derksen (Chair), H.B. Horner, S.T. Moore and T.P. Muir 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 2012 Annual Information Form of the Corporation available on SEDAR at www.sedar.com.

Governance Committee

The Governance Committee currently has three independent Directors as its members: Messrs. R.D. Besse, H.B. Horner and S.T. Moore (Chair). The Governance Committee is responsible for developing CI's approach to governance issues including ensuring 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.

Compensation Committee

The Compensation Committee has the following four independent Directors as its members: Messrs. R.D. Besse, H.B. Horner, A.W. Oughtred (Chair) and D.J. Riddle. The committee is responsible for making recommendations to the Board regarding 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 Stock 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 Chief Executive Officer's 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 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.

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 each Director. In order to assist them in preparing for the interview 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. Directors also had an opportunity to discuss the contribution and performance of the Chair of the Governance Committee with the Lead Director. Mr. Horner did not participate in the assessment process as he had only joined the Board just prior to third quarter Board meeting.

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 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 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. The Board has approved annual compensation for the Directors for 2012 remain at $92,500. This fee will be payable in cash. Consistent with last year, the Chairman of the Audit Committee will receive a fee of $125,000 per annum in 2012 in recognition of the additional responsibilities which that position entails.

NORMAL COURSE ISSUER BID

Effective May 29, 2011, 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, which was amended on November 24, 2011, CI may purchase up to 10,000,000 Shares at the prevailing market price. Purchases under the bid will terminate no later than May 28, 2012. As of April 15, 2012, CI has acquired an aggregate of 5,030,700 Shares under the normal course issuer bid at an average price of $20.21 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, 2012, 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
April 15, 2012

By Order of the Board of CI Financial Corp.

Sheila A. Murray

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

SCHEDULE “A”

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 2012 Annual Meeting of the Shareholders.

SCHEDULE "B"

CI FINANCIAL CORP.

BOARD OF DIRECTORS' MANDATE

As of January 1, 2012

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.

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, in view of 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 Ethics and Business Conduct 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 Compensation Committee, and 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

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their 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 the Board should 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 flexible 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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