

CI Financial
Fiscal 2015 Q2 Results

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August 6, 2015



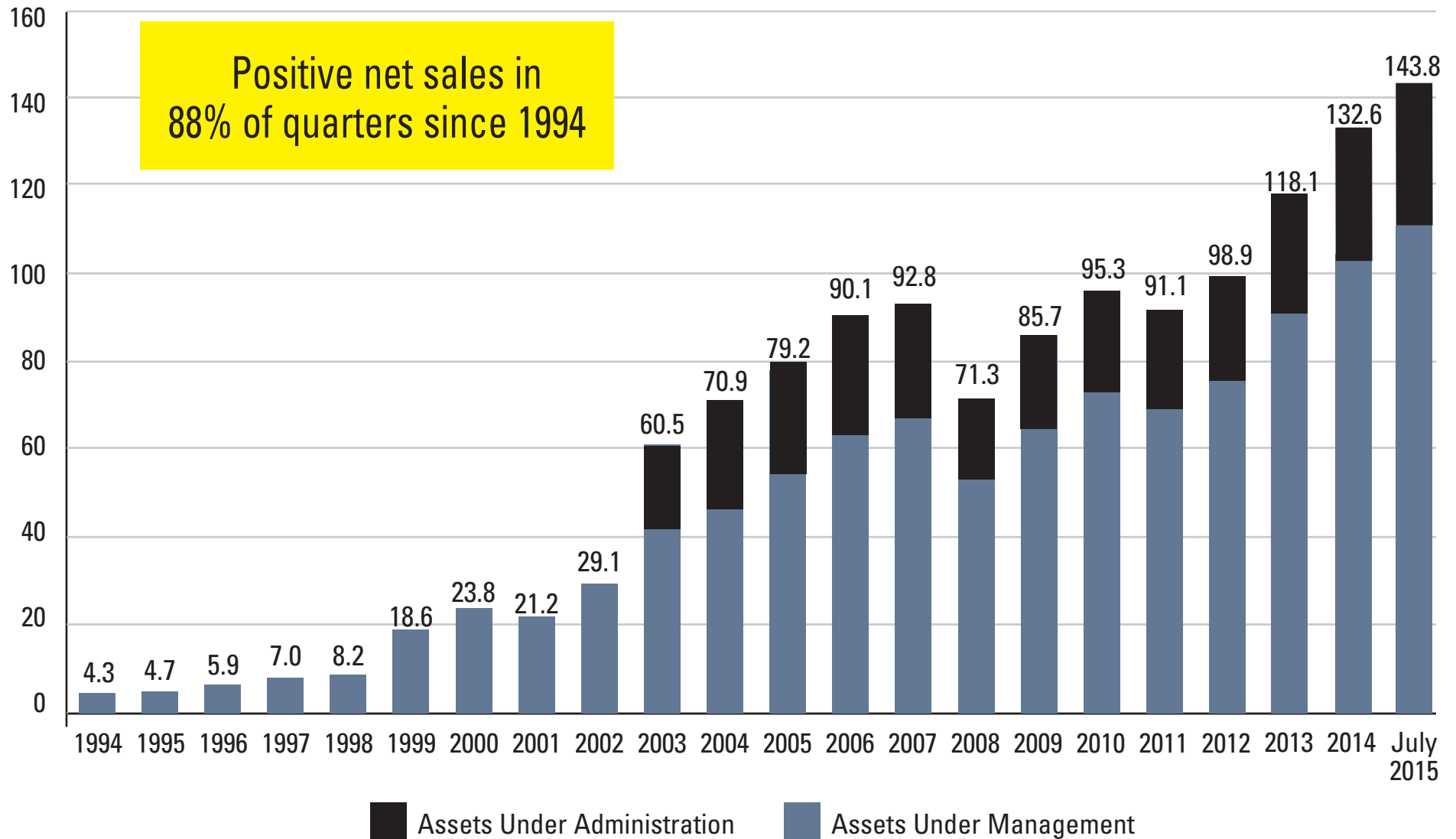
Important Information

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

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

Fee-Earning Assets

(\$billions)



Year-to-Date Net Sales

(January 1st to July 31st)

\$3 billion



2014

\$3 billion



2015

Q2-2015 Highlights

- Adjusted EPS of \$0.51, up 13% from \$0.45 in Q2-2014, up 2% from Q1-2015
- EBITDA per share of \$0.86, up 10% from Q2-2014
- Pre-tax operating earnings up 11% compared to Q2-2014
- Q2-2015 average AUM up 12% year over year, up 3% from Q1-2015
- Assante and Stonegate Private Counsel assets of \$34 billion, up 10% from Q2-2014
- Q2-2015 net sales of \$1.5 billion compared to \$1.0 billion in Q2-2014

Sales Overview

- Q2-2015 gross sales of \$4.2 billion, 20% higher than Q2-2014
- Q2-2015 net sales of \$1.5 billion
- YTD net sales of \$3 billion, in line with prior year
- Since 1994, CI achieved positive net sales in 88% of all quarters

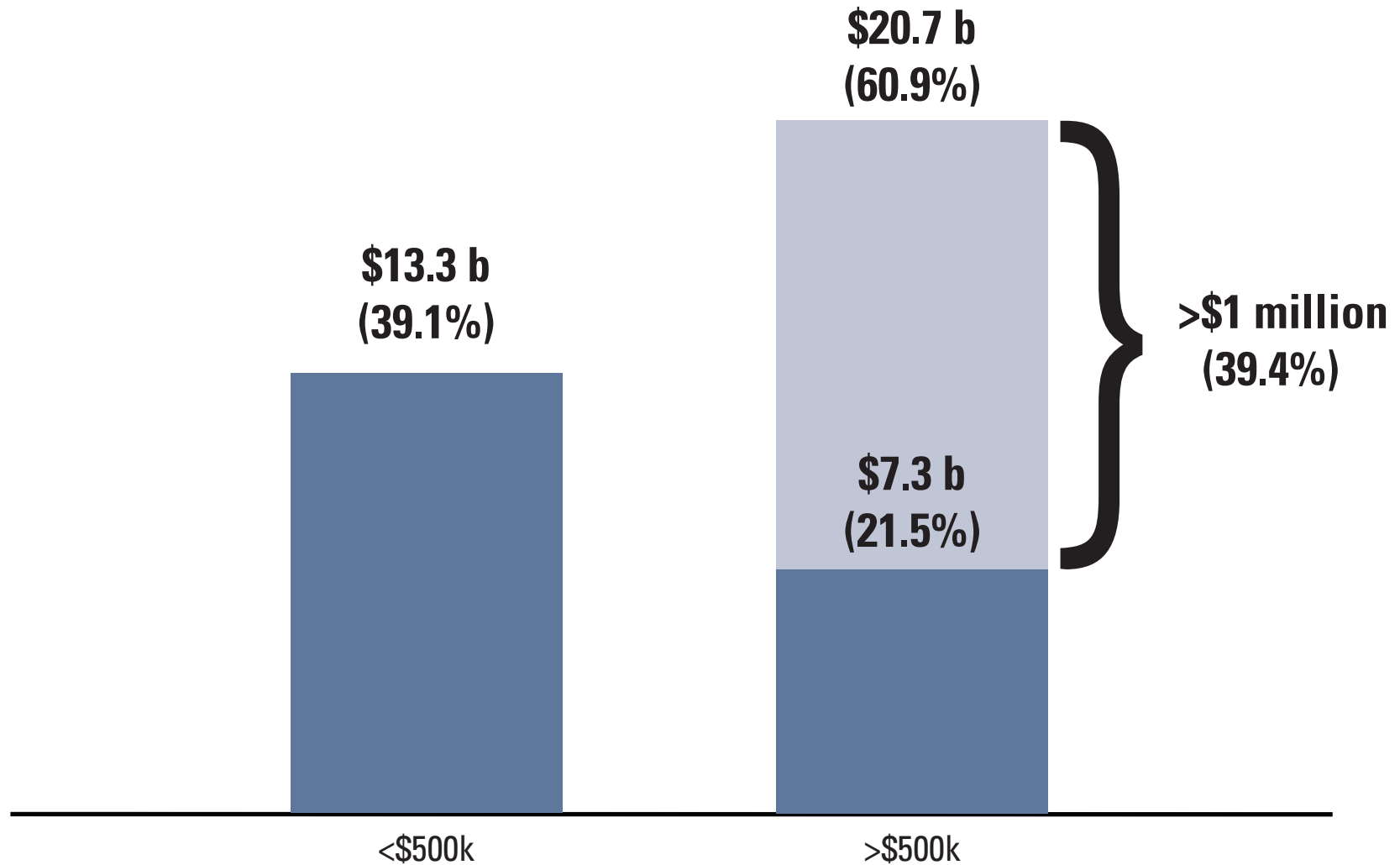
Strong Performance

- 65% of CI's long-term AUM 1st or 2nd quartile over 10 years
- 73% of CI's managed solutions AUM 1st or 2nd quartile over 10 years
- Continue to build brand and deliver premier advisor education events
- Most Morningstar four/five-star rated funds
- Selected the No.1 TopGun Investment Brand in the 2014 Brendan Wood International Canadian investment rankings

Assante Wealth Management Stonegate Private Counsel

- \$34 billion in assets, up 10% year over year
- Strong inflows, both relative and absolute
- Significant increase in HNW accounts
- Continuing investment:
 - Wealth planning support
 - Technology
 - Branding

Assante / Stonegate Private Counsel Distribution of \$34 billion



Financial Highlights

(year over year)

| [millions, except per share] | Q2-2015 | Q2-2014 | Change |
|-------------------------------------|----------------|----------------|---------------|
| Average AUM | \$109,750 | \$97,895 | 12% |
| Net income ¹ | \$138.9 | \$127.8 | 9% |
| per share | \$0.50 | \$0.45 | 11% |
| Adjusted net income ¹ | \$142.4 | \$127.8 | 11% |
| per share | \$0.51 | \$0.45 | 13% |
| EBITDA per share | \$0.86 | \$0.78 | 10% |
| Dividends paid | \$90.0 | \$82.6 | 9% |
| Long-term debt | \$383.5 | \$499.1 | (23%) |
| Net debt | \$266.0 | \$252.6 | 5% |

¹ Excluding non-controlling interests

Financial Highlights

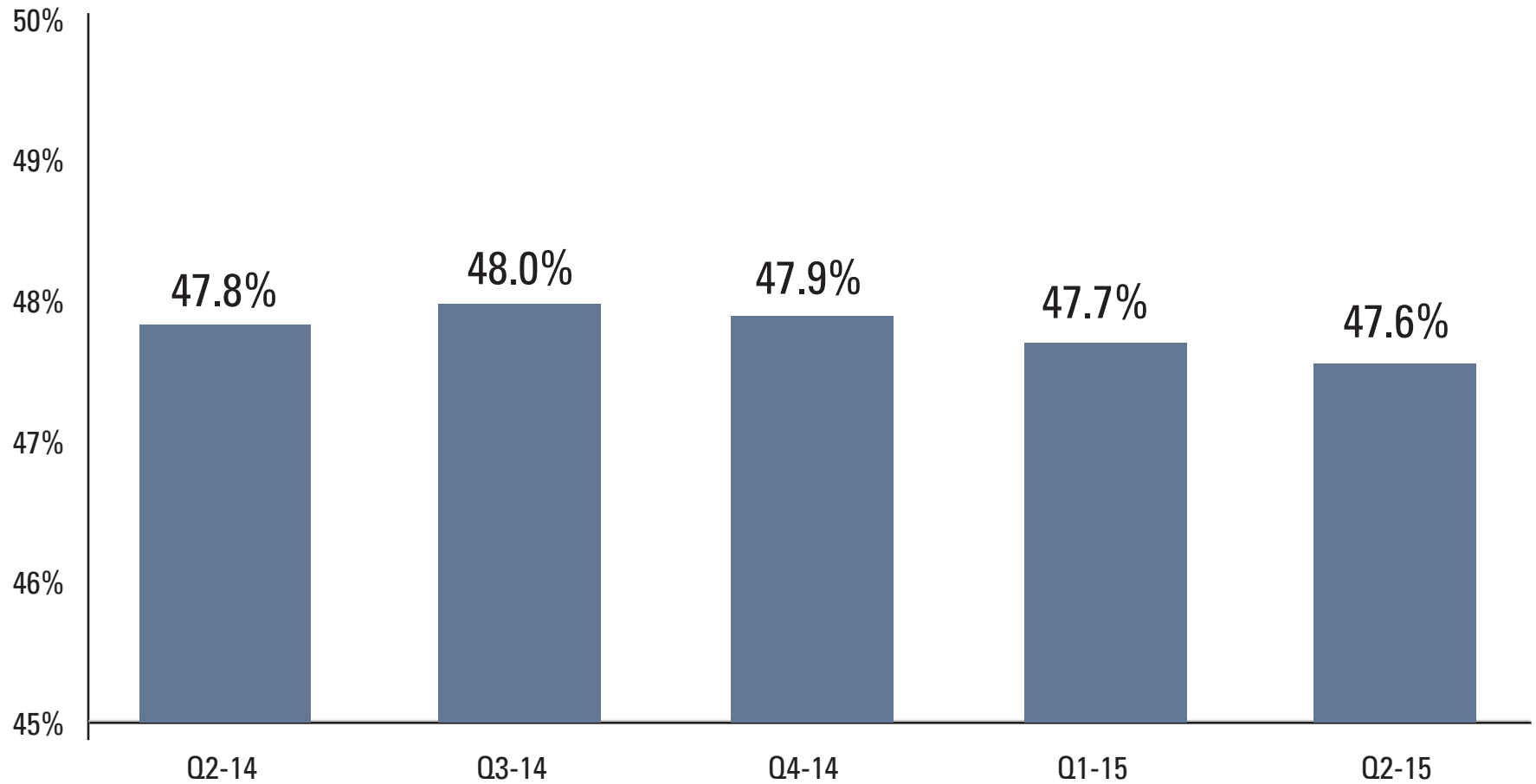
(consecutive)

| [millions, except per share] | Q2-2015 | Q1-2015 | Change |
|-------------------------------------|----------------|----------------|---------------|
| Average AUM | \$109,750 | \$106,531 | 3% |
| Net income ¹ | \$138.9 | \$144.5 | (4%) |
| per share | \$0.50 | \$0.51 | (2%) |
| Adjusted net income ¹ | \$142.4 | \$141.4 | 1% |
| per share | \$0.51 | \$0.50 | 2% |
| EBITDA | \$239.8 | \$235.4 | 2% |
| per share | \$0.86 | \$0.84 | 2% |
| Dividends paid | \$90.0 | \$88.9 | 1% |

¹ Excluding non-controlling interests

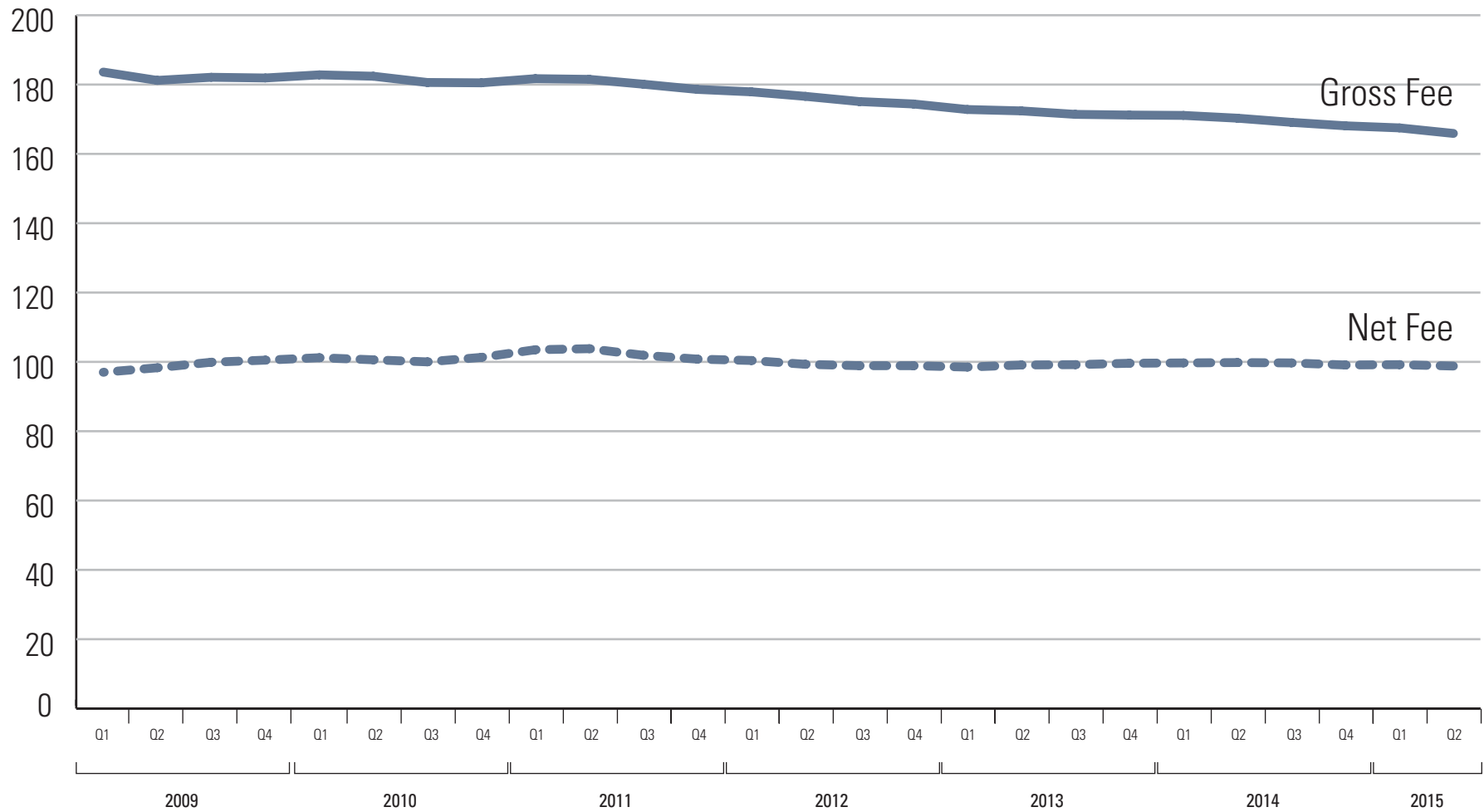
EBITDA Margin

(% of total revenues)



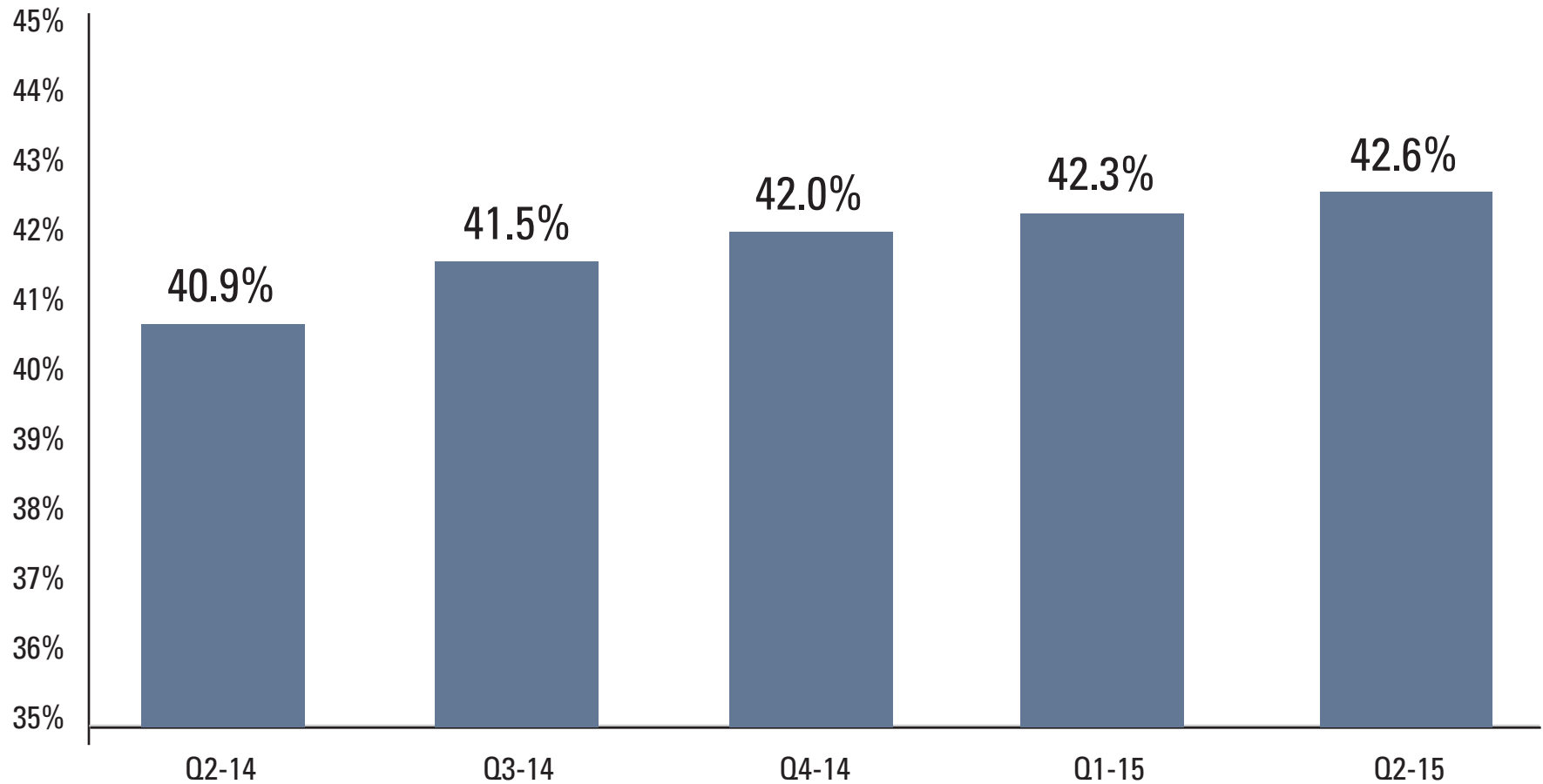
Net Management Fees

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



Asset Management Margin

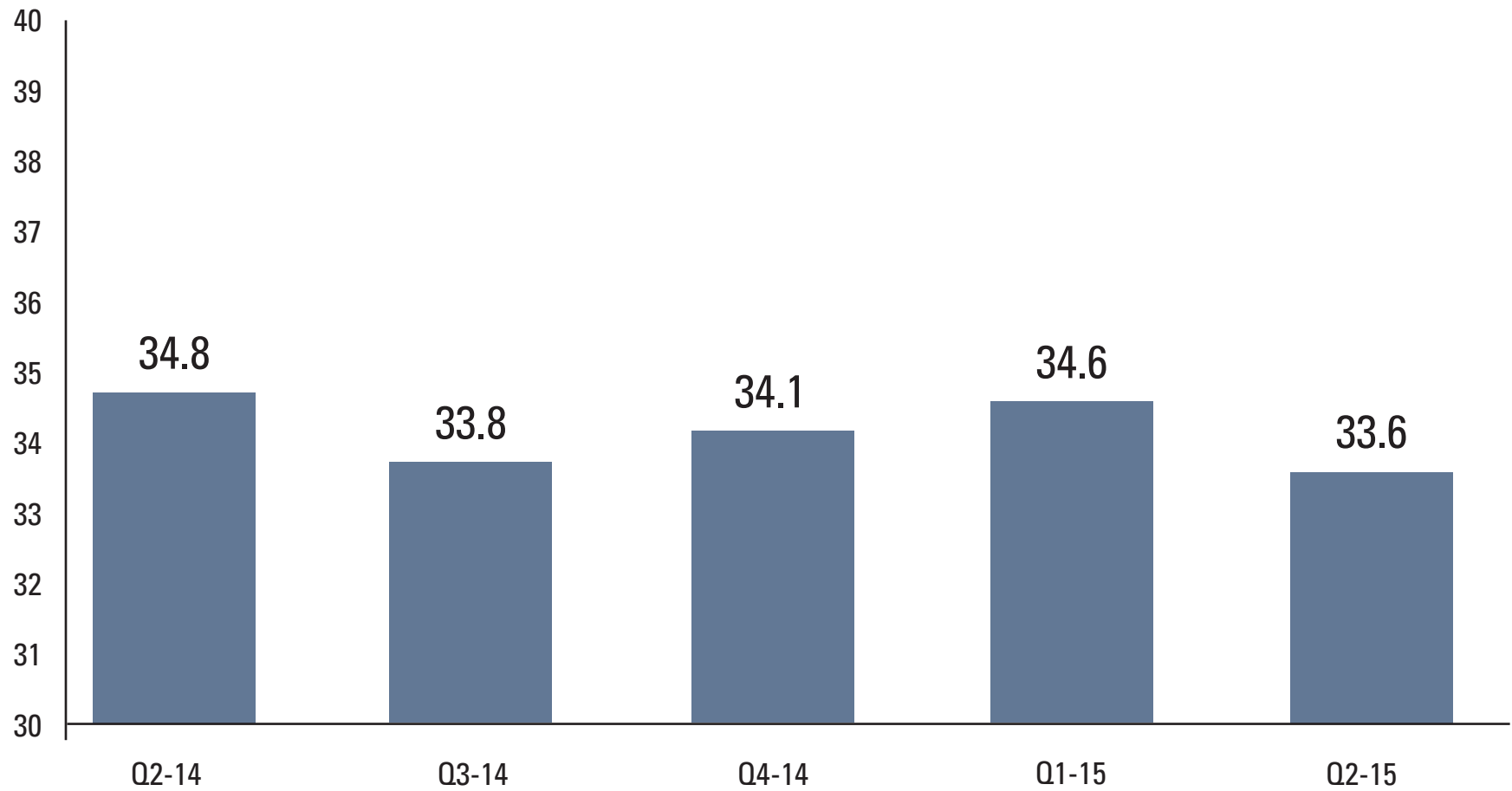
(Management fees less trailers, SG&A and DSC as a percentage of management fees)



Trailing twelve months

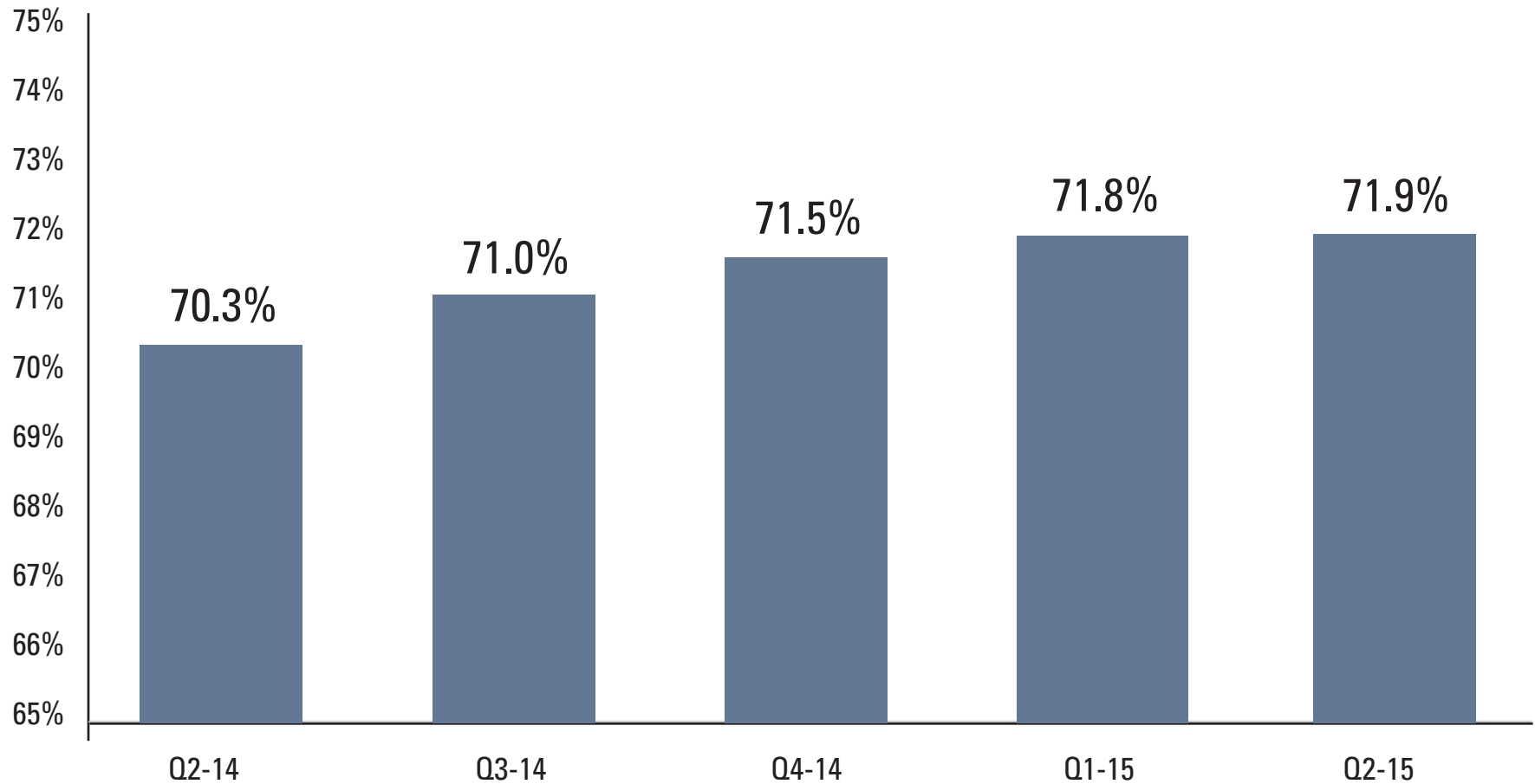
Total SG&A

(in basis points of average AUM)



SG&A Efficiency Margin

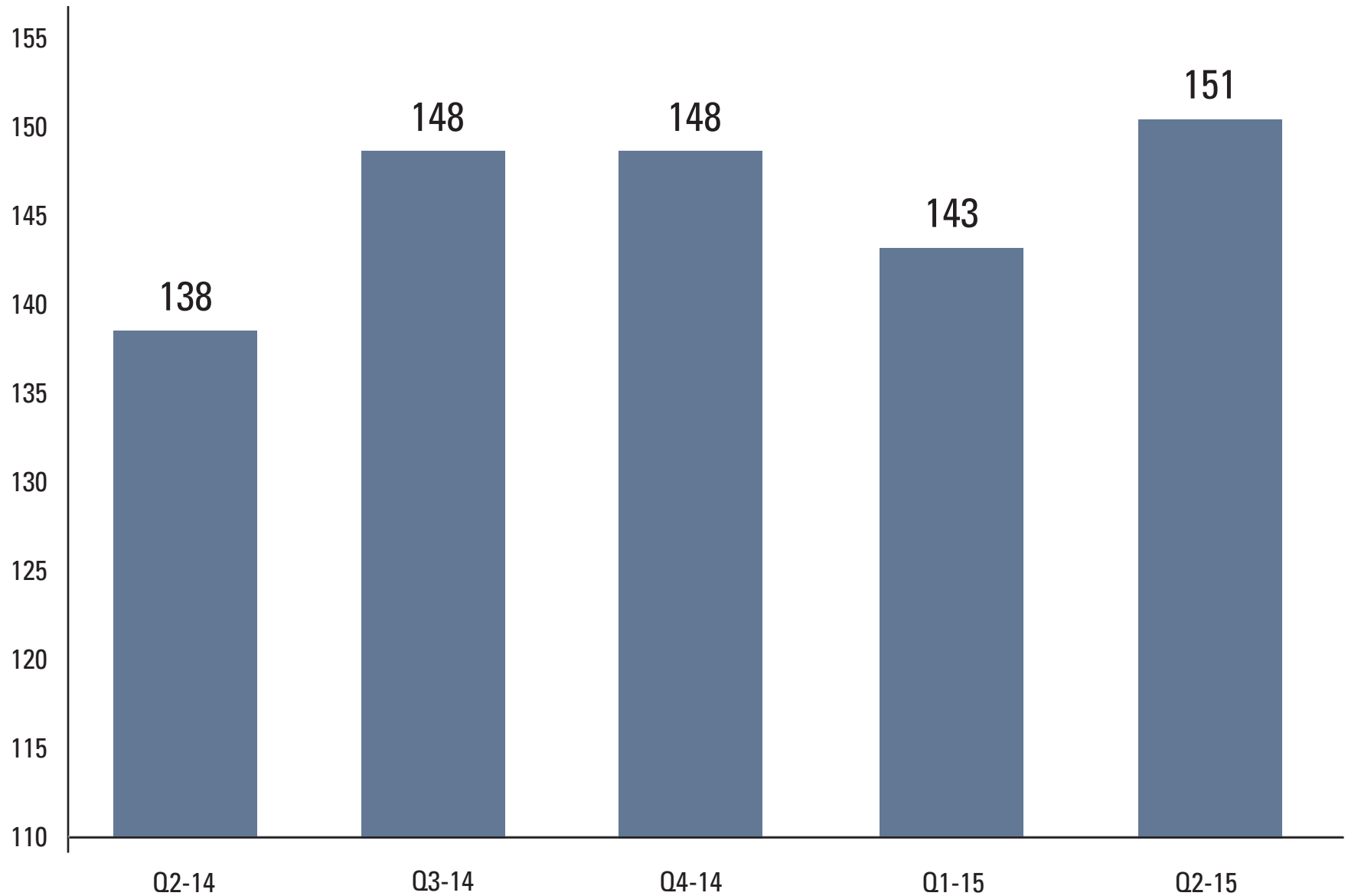
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Trailing twelve months

Quarterly Free Cash Flow

(in \$millions)

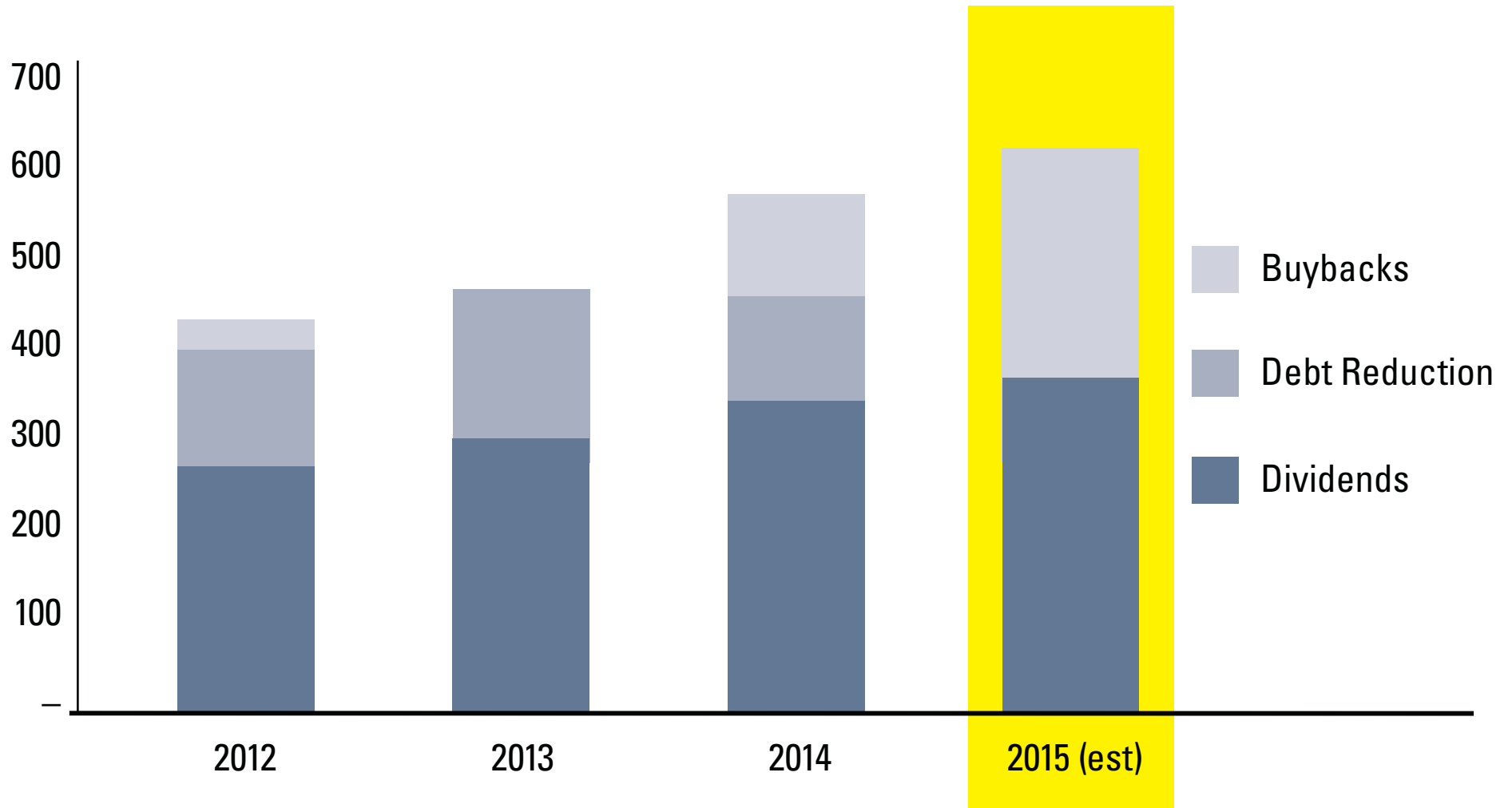


Return to Shareholders

| <u>[in \$millions]</u> | <u>Q2-2015</u> | <u>Q1-2015</u> |
|------------------------|----------------|----------------|
| Operating cash flow | 175 | 175 |
| Sales commissions | (24) | (32) |
| Free cash flow | 151 | 143 |
| Share buybacks | 71 | 47 |
| Dividends | 90 | 89 |
| Total | 161 | 136 |

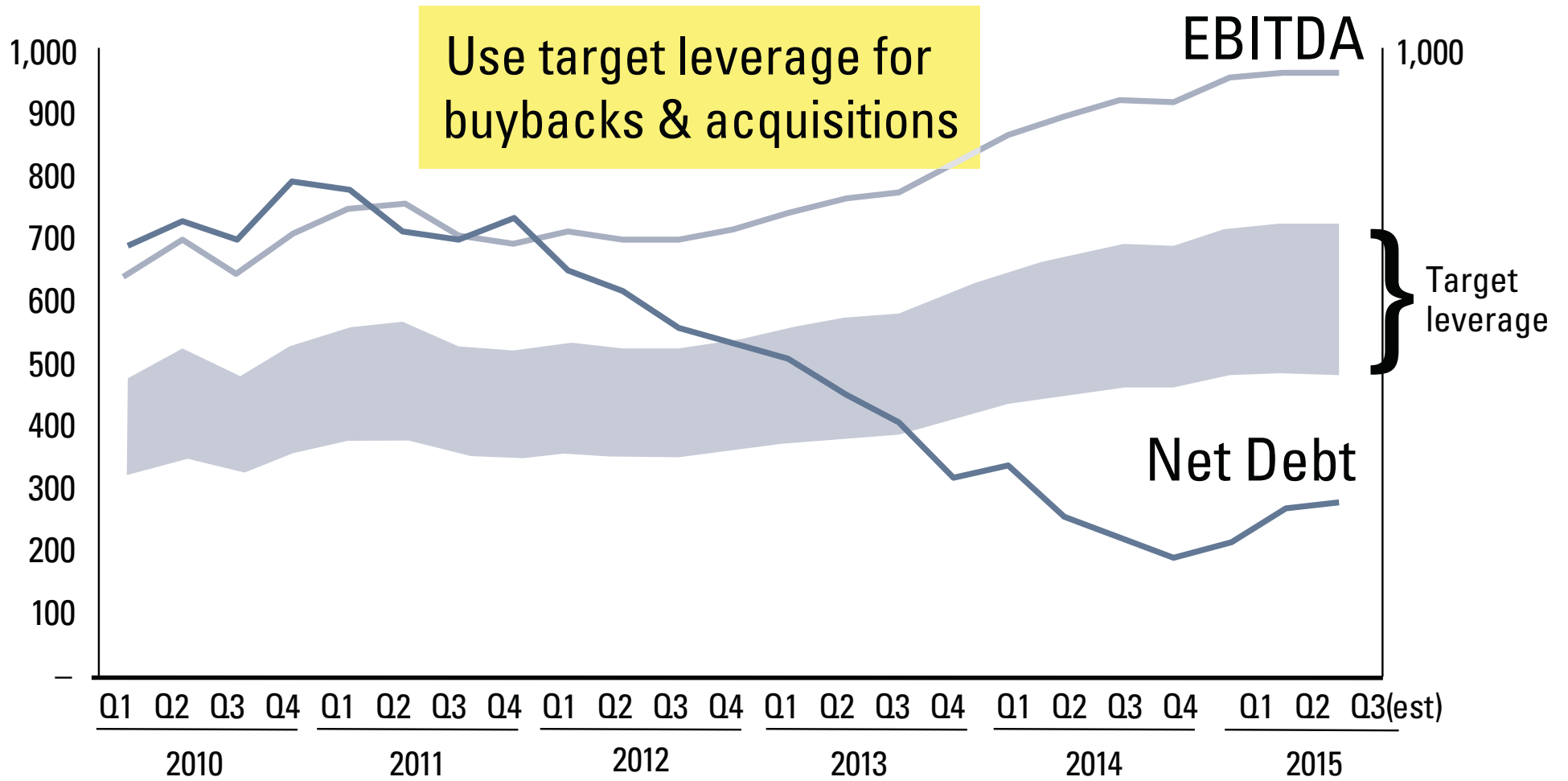
Uses of Free Cash Flow

(\$millions)



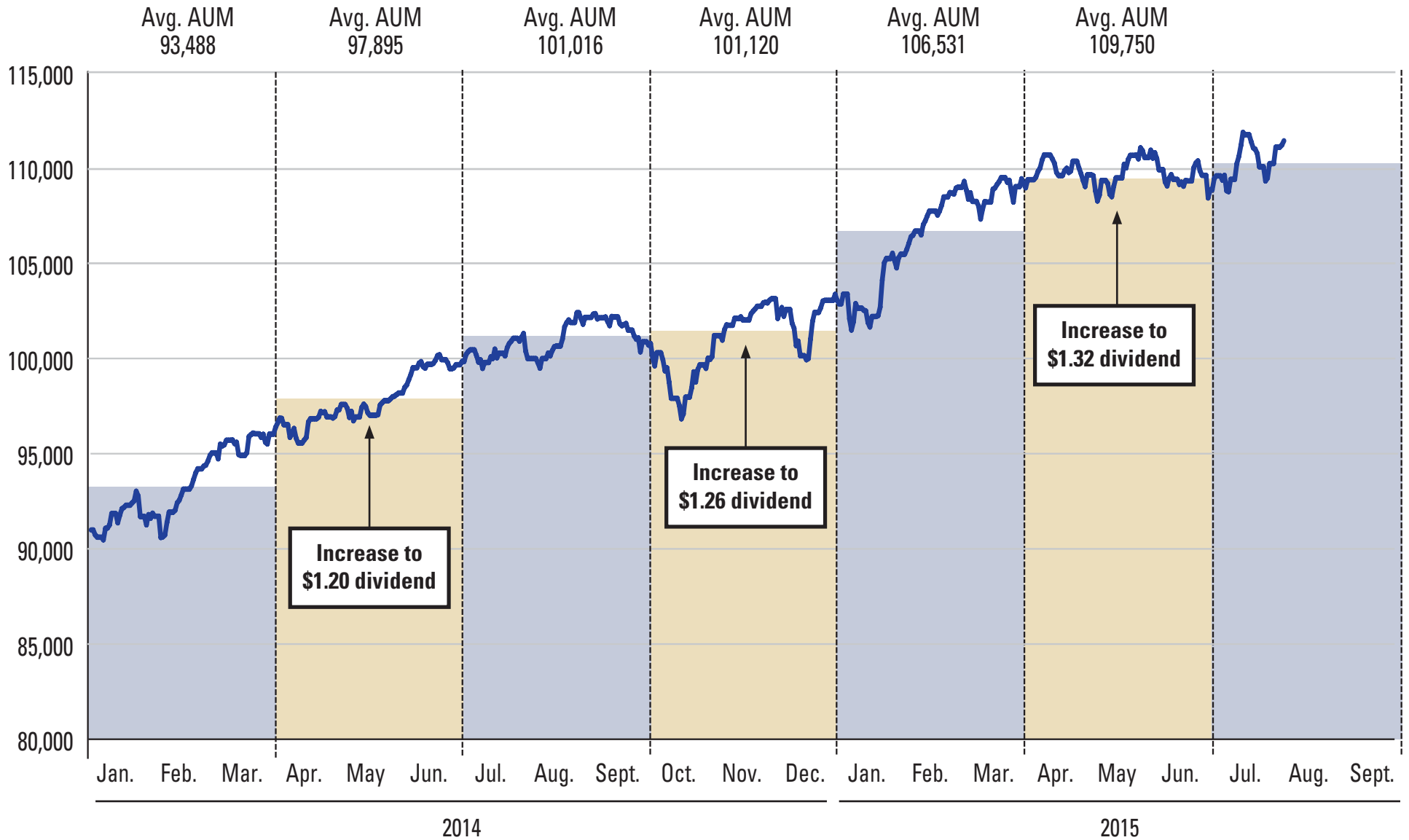
Leverage

(\$millions)



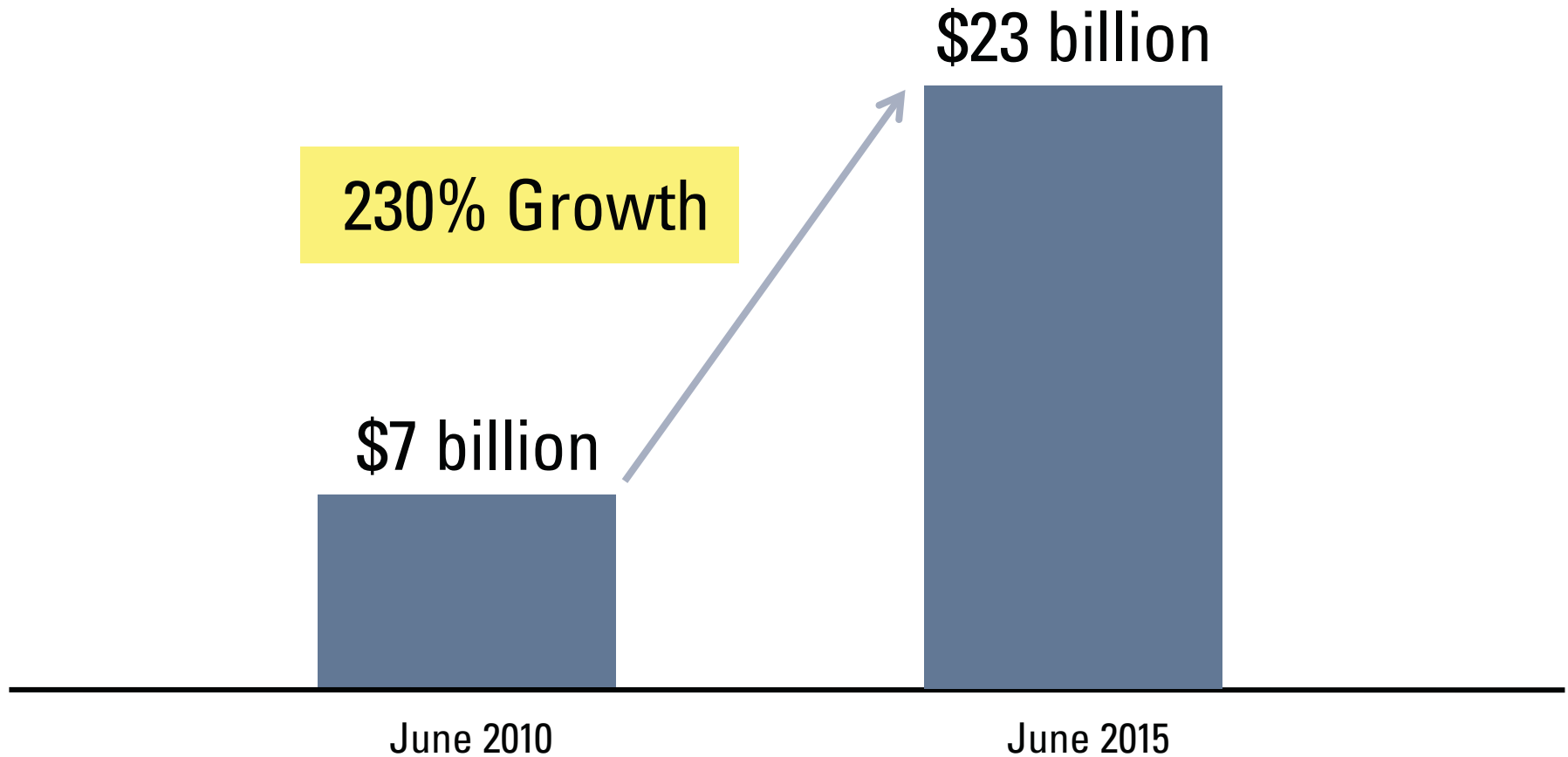
Assets Under Management

(in \$millions)



CI's Value Proposition Attractive to High Net Worth Market

(Retail household assets over \$500,000)



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- Positive sales environment for 2015
 - Continued investment in comprehensive wealth management services
 - CI maintaining focus on competitive advantages
 - Environment positive for long-term profitability, dividend growth and share buybacks
 - Cautious approach to global growth



Thank You

