

CI Financial
Fiscal 2016 Q2 Results

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Important Information

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

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

Figures exclude non-controlling interest, where applicable.

Q2 Overview

- Equity markets volatile but generally up
 - Gold/oil rally, Brexit vote
- Asset managers' stock prices generally down
- Industry fund sales down significantly YoY
- CI redemptions partly due to institutional
- Large institutional purchase slated for Q3

Financial Highlights

(consecutive quarters)

[millions, except per share]	Q2-2016	Q1-2016	Change
Average AUM	\$108,994	\$107,321	2%
Net income	\$128.6	\$116.6	10%
per share	\$0.47	\$0.42	12%
Adjusted net income ¹	\$128.6	\$126.1	2%
per share ¹	\$0.47	\$0.46	2%
Adjusted EBITDA per share ¹	\$0.79	\$0.77	3%
Free cash flow	\$147.5	\$143.6	3%
Dividends paid per share	\$0.335	\$0.330	2%

¹Q1-2016 adjusted to exclude a \$13.0 million (\$9.6 million after tax) provision for severance and transition costs.

Financial Highlights

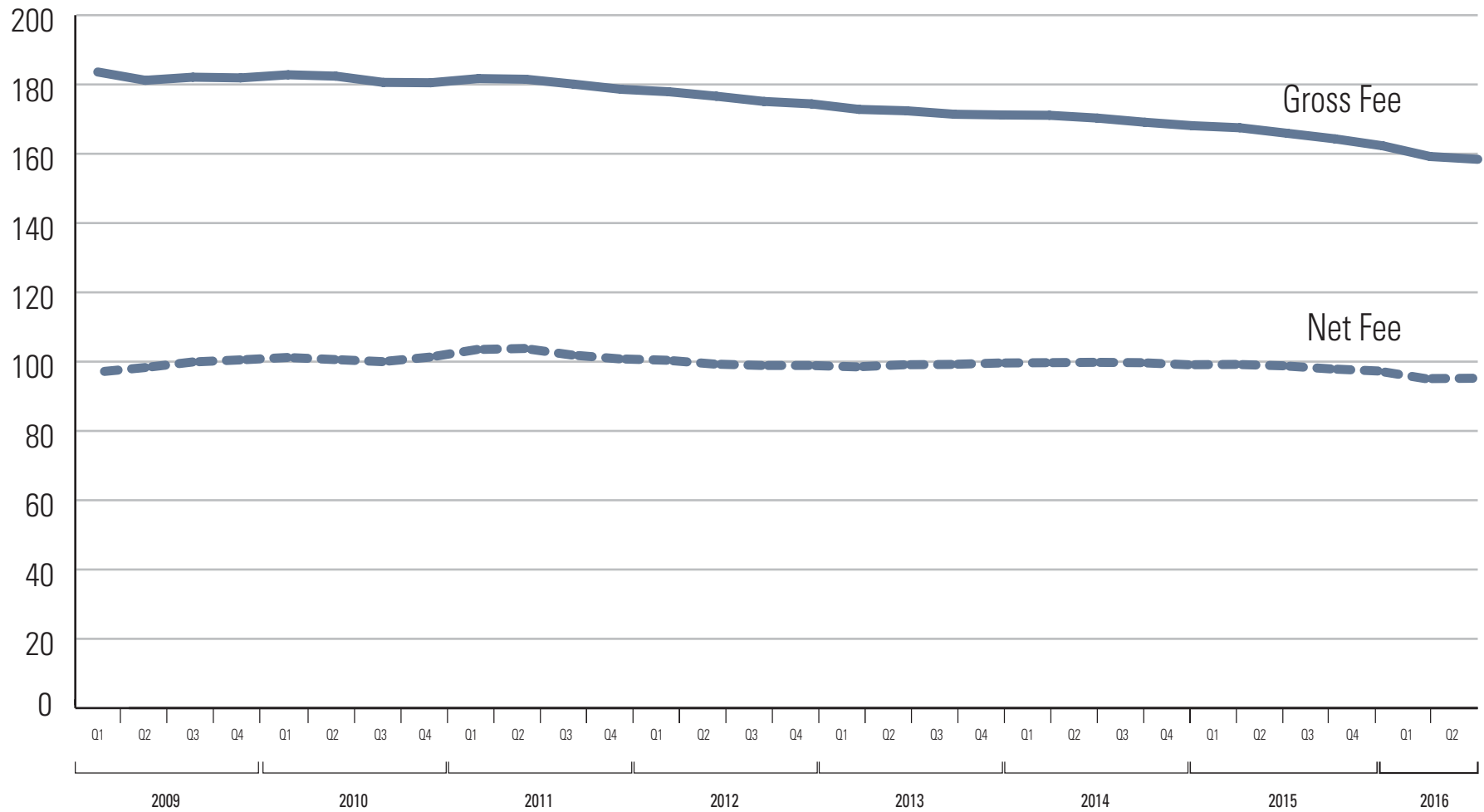
(year-over-year quarters)

[millions, except per share]	Q2-2016	Q2-2015	Change
Average AUM	\$108,994	\$109,750	-1%
Net income	\$128.6	\$138.9	-7%
per share	\$0.47	\$0.50	-6%
Adjusted net income ¹	\$128.6	\$142.4	-10%
per share ¹	\$0.47	\$0.51	-8%
Adjusted EBITDA per share ¹	\$0.79	\$0.86	-8%
Free cash flow	\$147.5	\$151.1	-2%
Dividends paid per share	\$0.335	\$0.320	5%

¹Q2-2015 adjusted to exclude a \$4.8 million (\$3.5 million after tax) provision for a legal settlement.

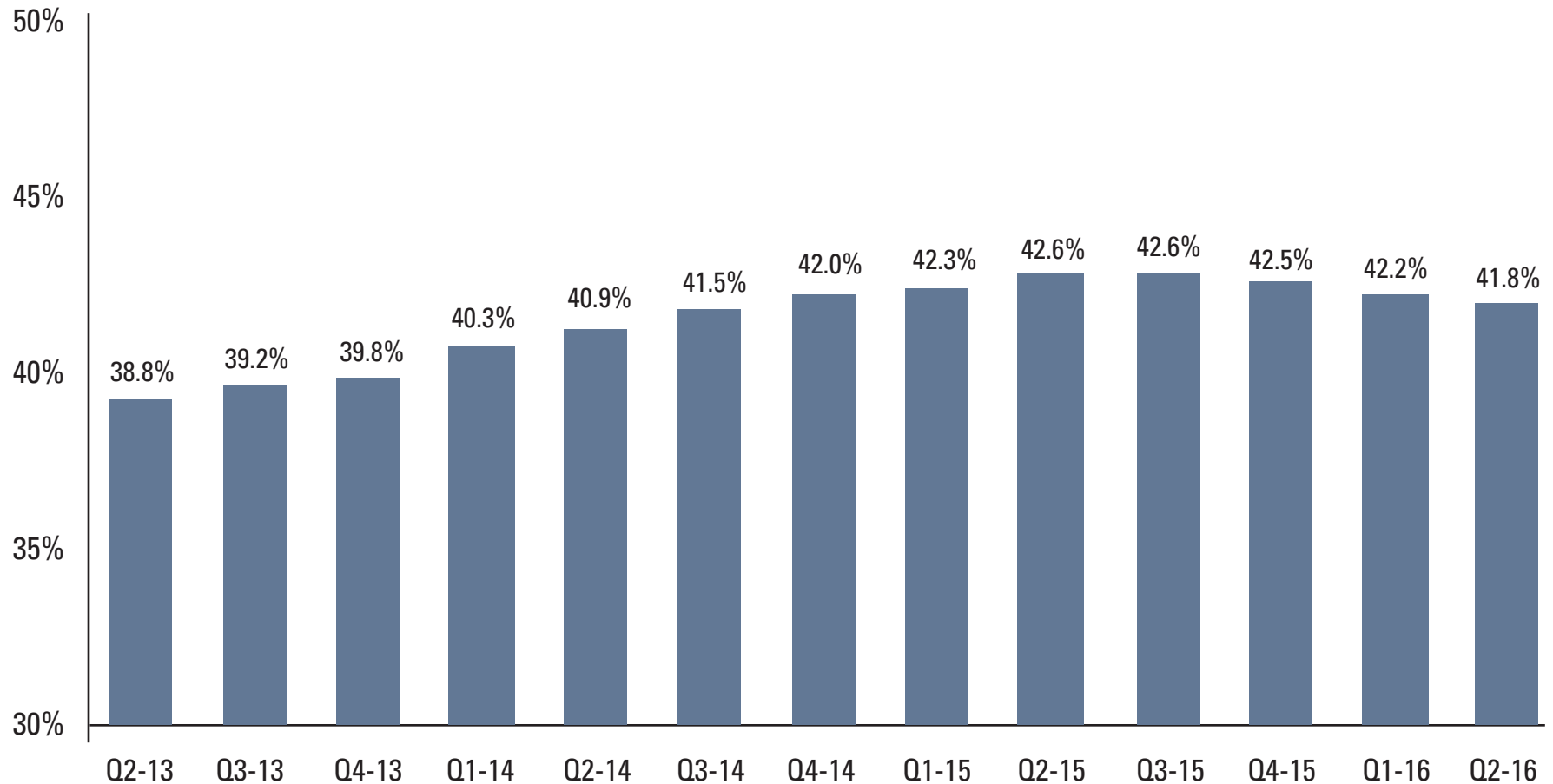
Net Management Fees

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



Asset Management Margin

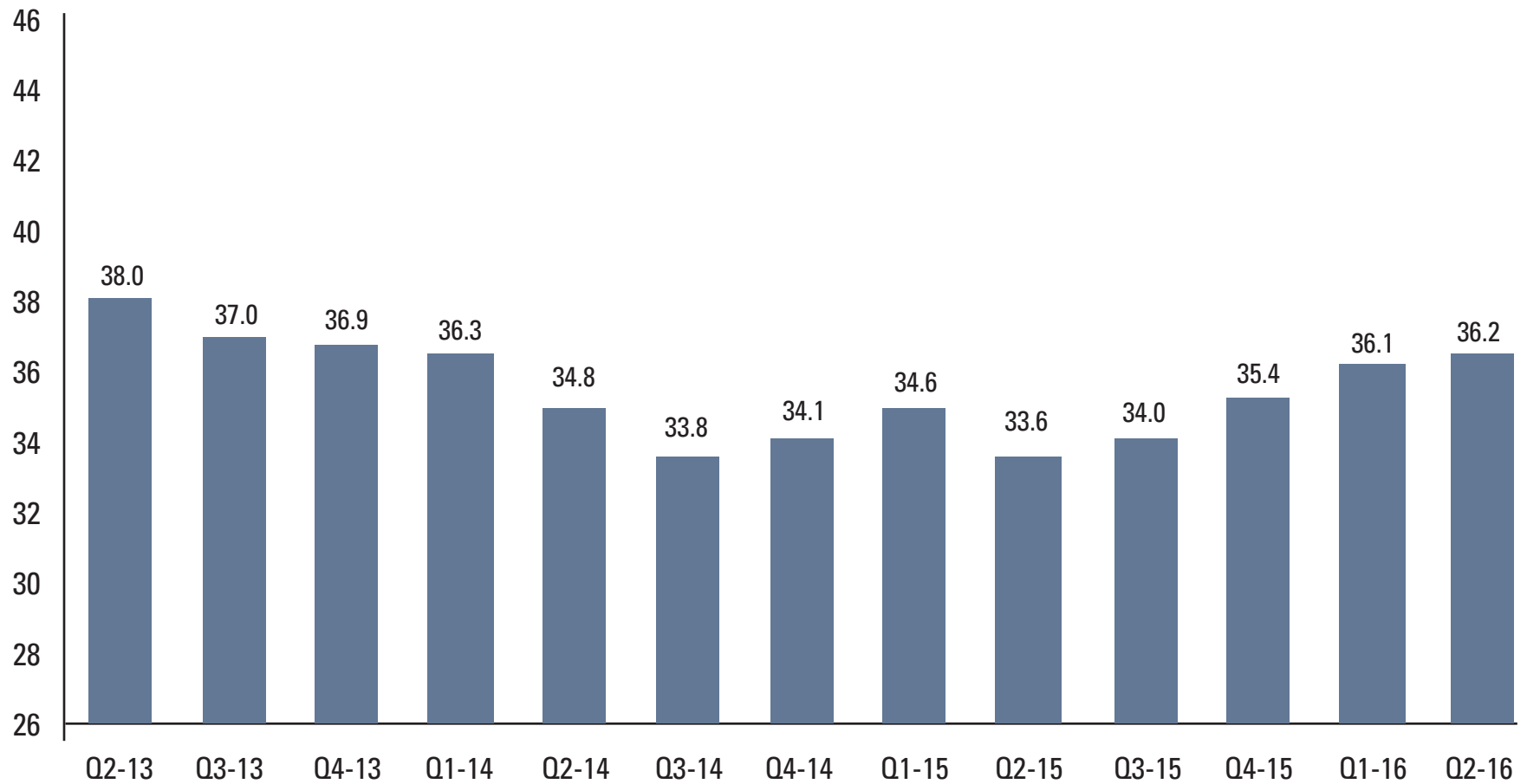
(Management fees less trailers, SG&A and DSC as a % of management fees)



Trailing 12 months

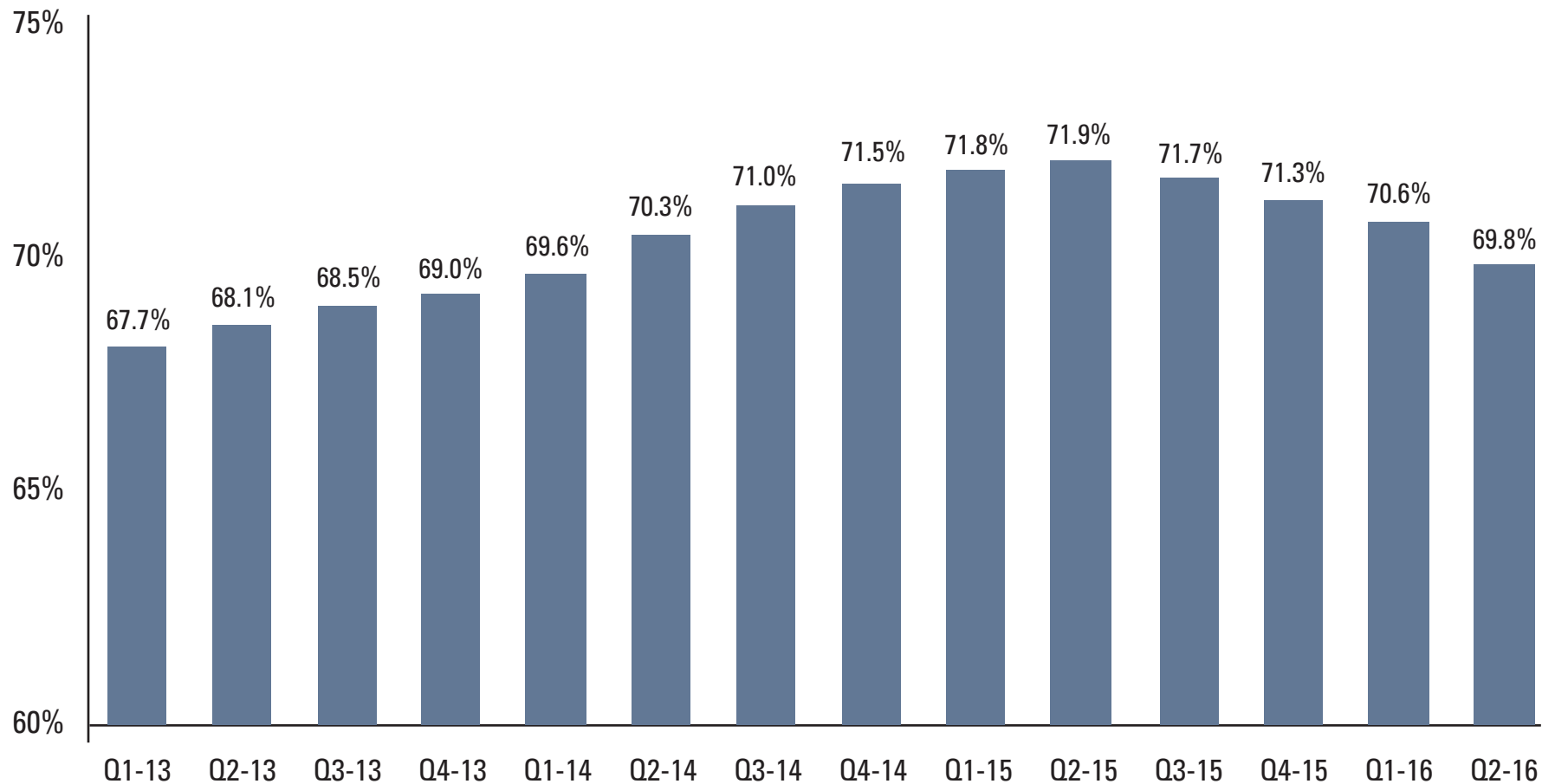
Total SG&A

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



SG&A Efficiency Margin

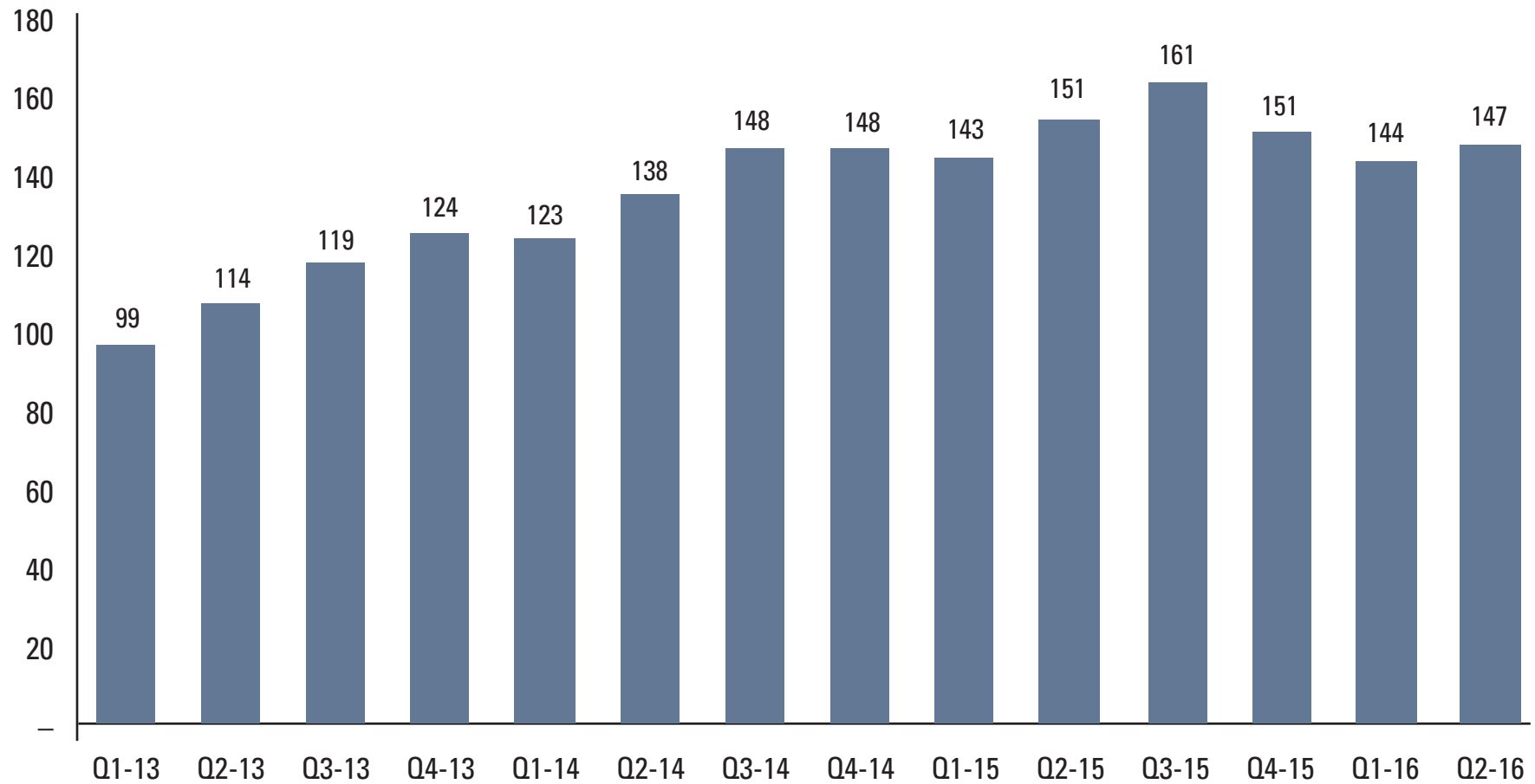
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Trailing 12 months

Quarterly Free Cash Flow

(in \$millions)



Return to Shareholders

<u>[in \$millions]</u>	<u>LTM</u>	<u>Q2-2016</u>	<u>Q1-2016</u>
Operating cash flow	647	158	152
Adjustments	19	-	10
Sales commissions	(63)	(10)	(18)
Free cash flow	603	147	144
Share buybacks	263	74	64
Dividends	366	92	91
Total	629	165	155

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- **CI Institutional Asset Management**
 - Pipeline is very strong
 - Approx. \$1B in institutional commitments to fund over the next several quarters
 - **Assante Wealth Management**
 - Growing ahead of peers
 - Continue to reinvest

Outlook (cont'd)

- First Asset
 - Adding ETFs using CI managers
 - New CIBC relationship
 - Using products within CI/AWM
- Filling gaps – adding wholesalers
- Approx. 900 advisors to attend fall conference



Thank You

