

CI Financial

Fiscal 2015 Q4 Results

Stephen MacPhail, President & CEO

Doug Jamieson, Executive Vice-President & CFO

Derek Green, President, CI Investments

Steven Donald, President, Assante Wealth Management

Neal Kerr, President, CI Institutional & Investment Management

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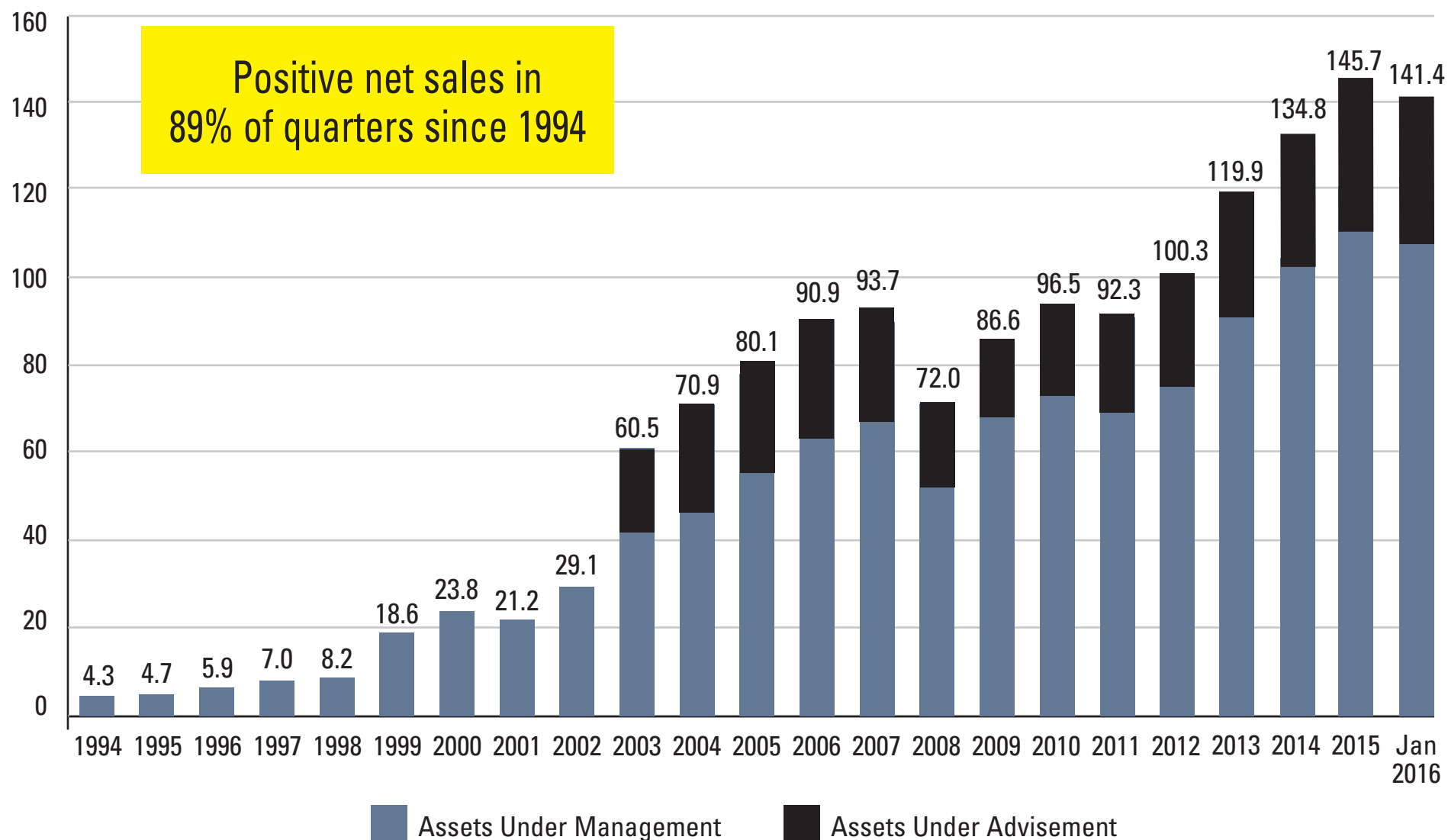
Important Information

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

This presentation contains several non-IFRS financial measures including EBITDA, EBITDA margin, 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)



2015 Highlights

- 2015 EPS was \$1.99, up 8% from \$1.85 in 2014
- 2015 EPS (adj)¹ was \$2.02, up 10% from \$1.83 in 2014
- CI AUM was \$111.1 billion, up 8% from 2014
- Assante & Stonegate PC assets were \$34.6 billion, up 8% from 2014
- 2015 net sales were \$3.43 billion
- Dividend rate increased 5% in 2015, now \$1.32 per annum

¹2015 EPS adjusted to exclude income of \$7.5m related to a fair value adjustment to contingent consideration, a \$6.4m provision for legal costs, a \$9.8m provision for fund remediation, and a \$1.4m acceleration in the amortization of fund contracts. 2014 EPS adjusted to exclude income of \$5.0m related to a fair value adjustment to contingent consideration.

2015 Highlights

(continued)

- Acquisition of First Asset ETF business
- Stonegate/Assante growth in HNW
- Increased institutional business
- Core retail distribution strong
- Managed solutions account for over 1/3 of retail AUM
- Positive returns for clients versus TSX (-8.3% total return)

Forward Fund – Key Facts

- One-time cost of \$9.8 million after tax (\$0.04/share)
- Isolated incident due to unique characteristics of the forward agreements
- \$156 million of interest accrued in the bank accounts of the fund NOT in the accounts of CI
- Accounting / administrative error, NOT a compliance error
- CI has an exceptional record of NAV accuracy

Sales Overview

- 2015 gross sales were \$15.4 billion, up 7% from 2014
- Net sales down from 2014 but still strong at \$3.43 billion
- Q4 net sales of \$299 million
- Managed solutions and PIM account for majority of net sales
- Continued focus on mass affluent and HNW
- Significant investment in service and value-added support
- CI brand awareness

Strong Performance

- 73% of CI's long-term AUM 1st or 2nd quartile over 10 years
- 90% of CI's managed solutions' AUM 1st or 2nd quartile over 10 years
- 100% of Black Creek's AUM 1st or 2nd quartile over 10 years
- 87% of Signature's AUM 1st or 2nd quartile over 10 years
- 77% of Cambridge's AUM 1st or 2nd quartile over 5 years

Updates on CI Institutional & First Asset

- **CI Institutional:**
 - Strong 2015 for new institutional clients
 - Important addition of Cambridge All Canadian Equity mandate
- **First Asset:**
 - ETF AUM up 60% year over year
 - Joint product initiatives and operational synergies in progress
 - Expect CI investment teams to actively manage a number of First Asset ETFs

- 2015 tougher year for total returns
- Multi-asset, multi-manager strategy continues to pay off:
 - Global funds, U.S. funds and FX outperformed Canada
 - Growth style investment teams outperformed value style
- Strong year for investment strategies/teams in focus
- Significant investments in investment personnel and technology

Assante Wealth Management Stonegate Private Counsel

- \$34.6 billion in assets, up 8% year over year
- Strong inflows, up 8% year over year
- Continuing investment:
 - Technology: security initiatives & platform efficiencies
 - Advisor recruiting: activity 2.4 times that of 2014
 - Branding: COMPLETE campaign leveraged into regions
 - Staffing and expertise: 25% increase in wealth planning
- Continuing focus on mass affluent and HNW market

Financial Highlights

(annual)

[millions, except per share]	2015	2014	Change
Average AUM	\$108,384	\$98,408	10%
Net income	\$553.5	\$525.0	5%
per share	\$1.99	\$1.85	8%
Adjusted net income ¹	\$563.7	\$520.0	8%
per share ¹	\$2.02	\$1.83	10%
EBITDA per share	\$3.37	\$3.15	7%
Dividends paid per share	\$1.295	\$1.180	10%
Net debt	\$433.1	\$185.2	134%

¹2015 net income adjusted to exclude income of \$7.5m related to a fair value adjustment to contingent consideration, a \$6.4m provision for legal costs, a \$9.8m provision for fund remediation, and a \$1.4m acceleration in the amortization of fund contracts. 2014 net income adjusted to exclude income of \$5.0m related to a fair value adjustment to contingent consideration.

Financial Highlights

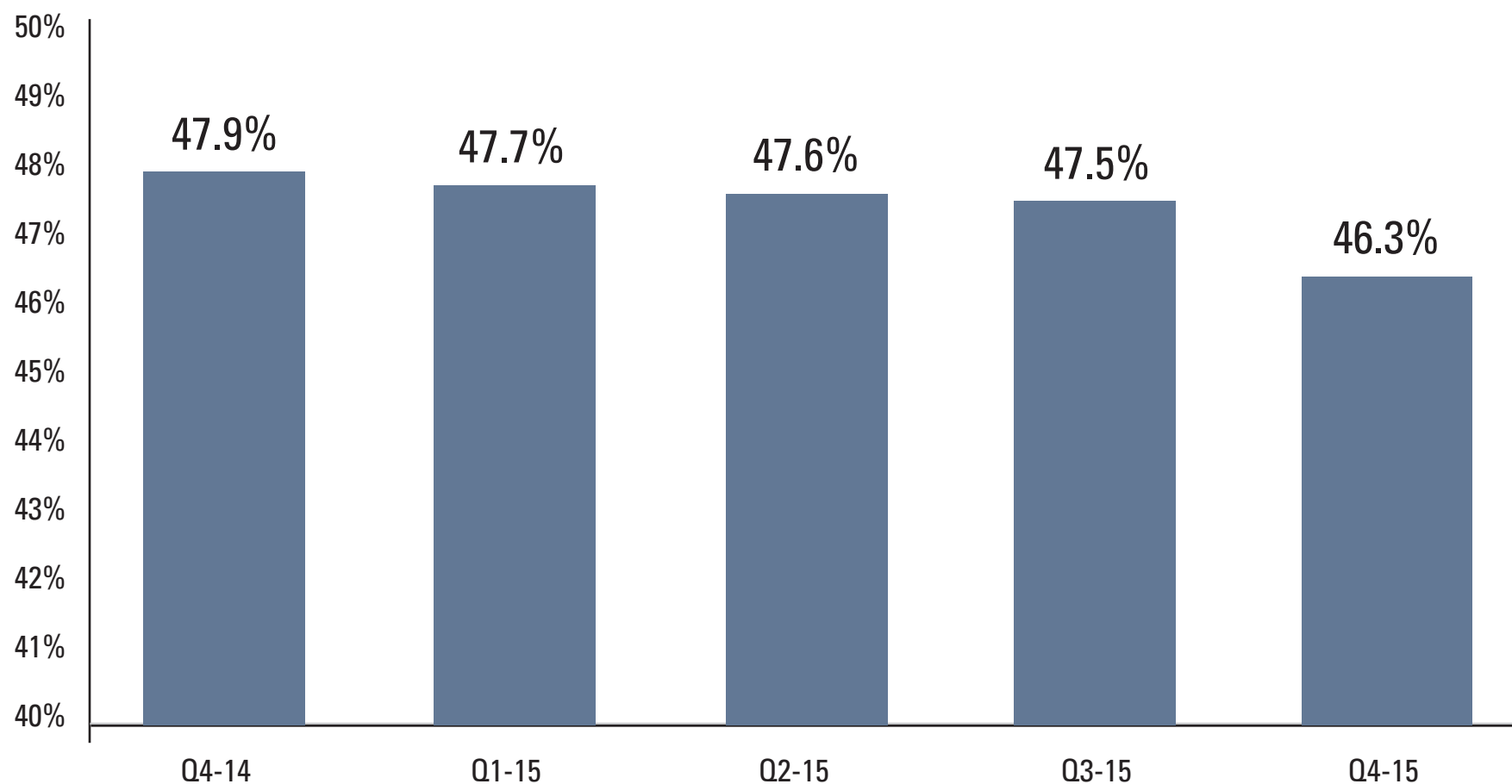
(year over year)

[millions, except per share]	Q4-2015	Q4-2014	Change
Average AUM	\$108,688	\$101,120	7%
Net income	\$127.2	\$140.4	-9%
per share	\$0.46	\$0.50	-8%
Adjusted net income ¹	\$137.0	\$135.4	1%
per share ¹	\$0.50	\$0.48	4%
EBITDA per share	\$0.83	\$0.82	1%
Dividends paid per share	\$0.330	\$0.305	8%

¹Q4-2015 net income adjusted to exclude a \$9.8m provision for fund remediation. Q4-2014 net income adjusted to exclude income of \$5.0m related to a fair value adjustment to contingent consideration.

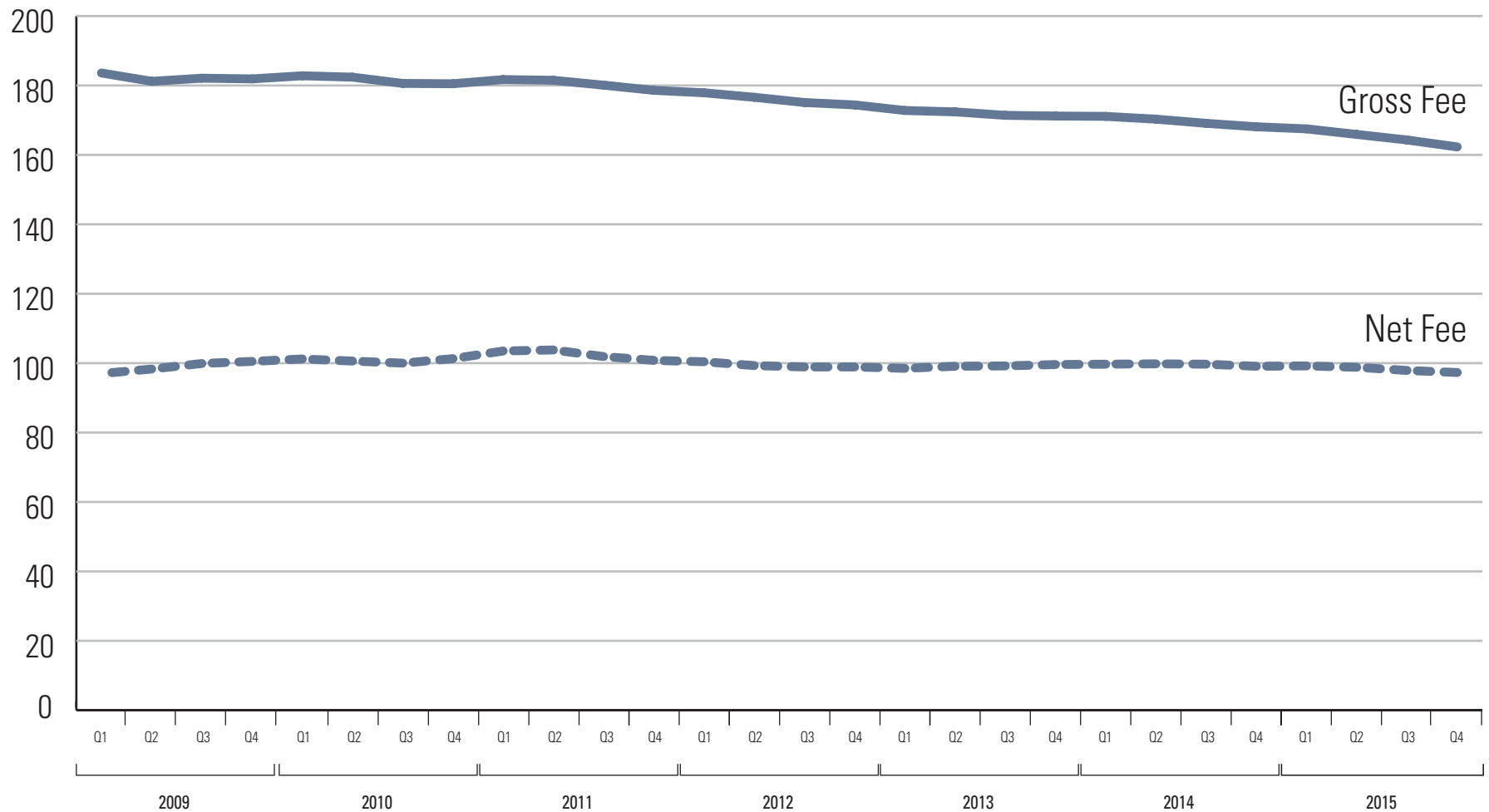
EBITDA Margin

(% of total revenues)



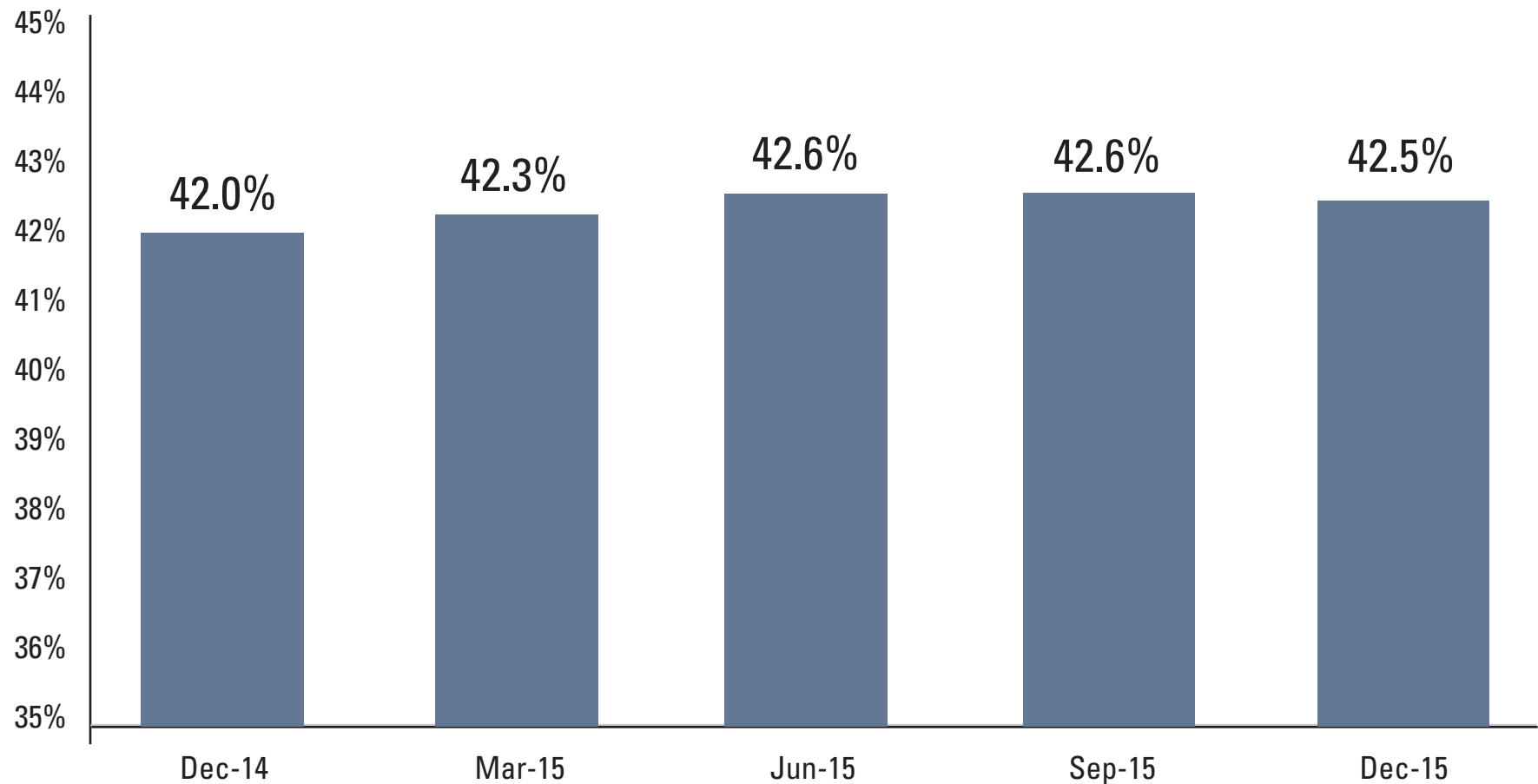
Net Management Fees

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



Asset Management Margin

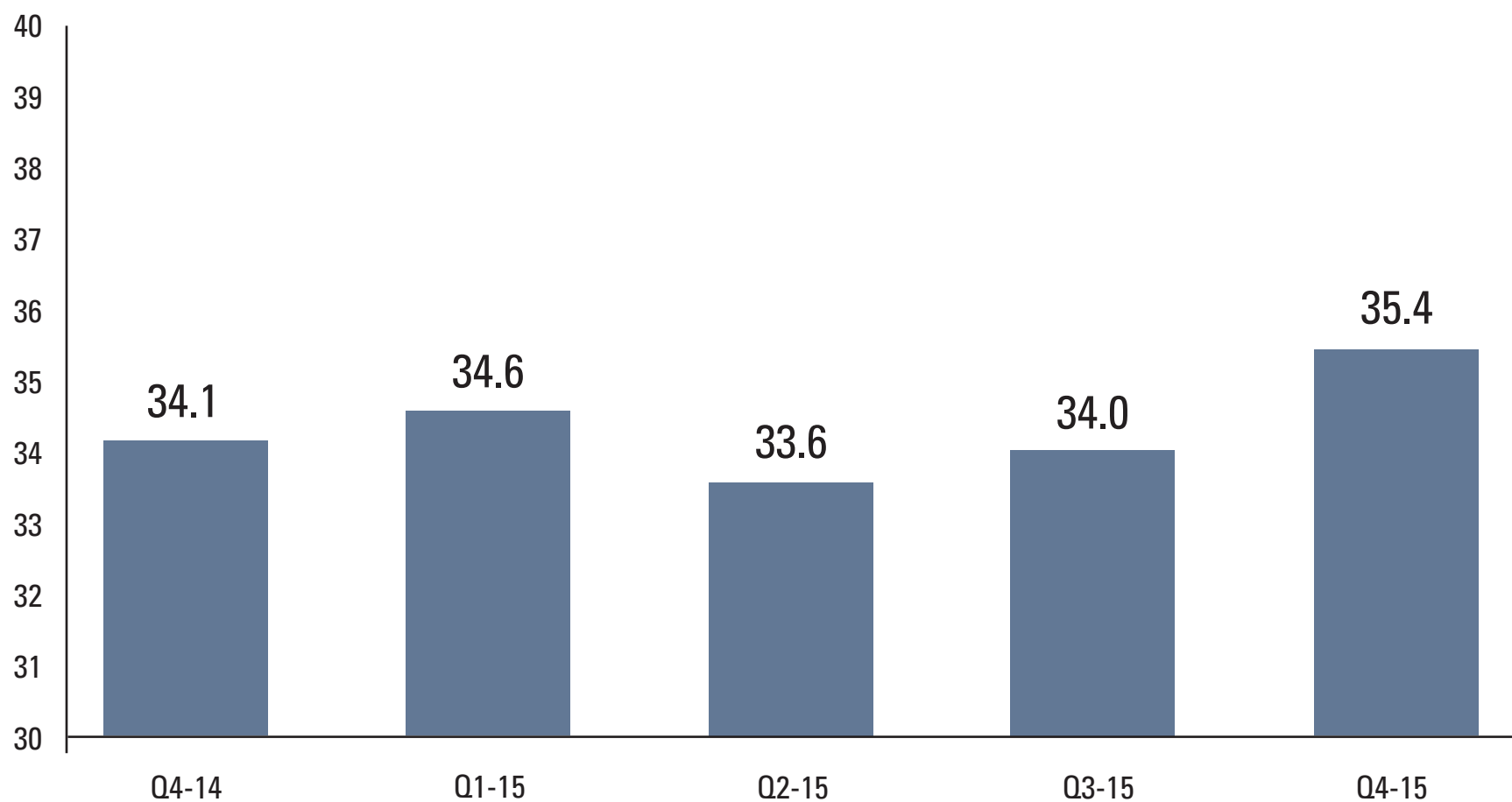
(Management fees less trailers, SG&A and DSC as a percentage of management fees)



Trailing 12 months

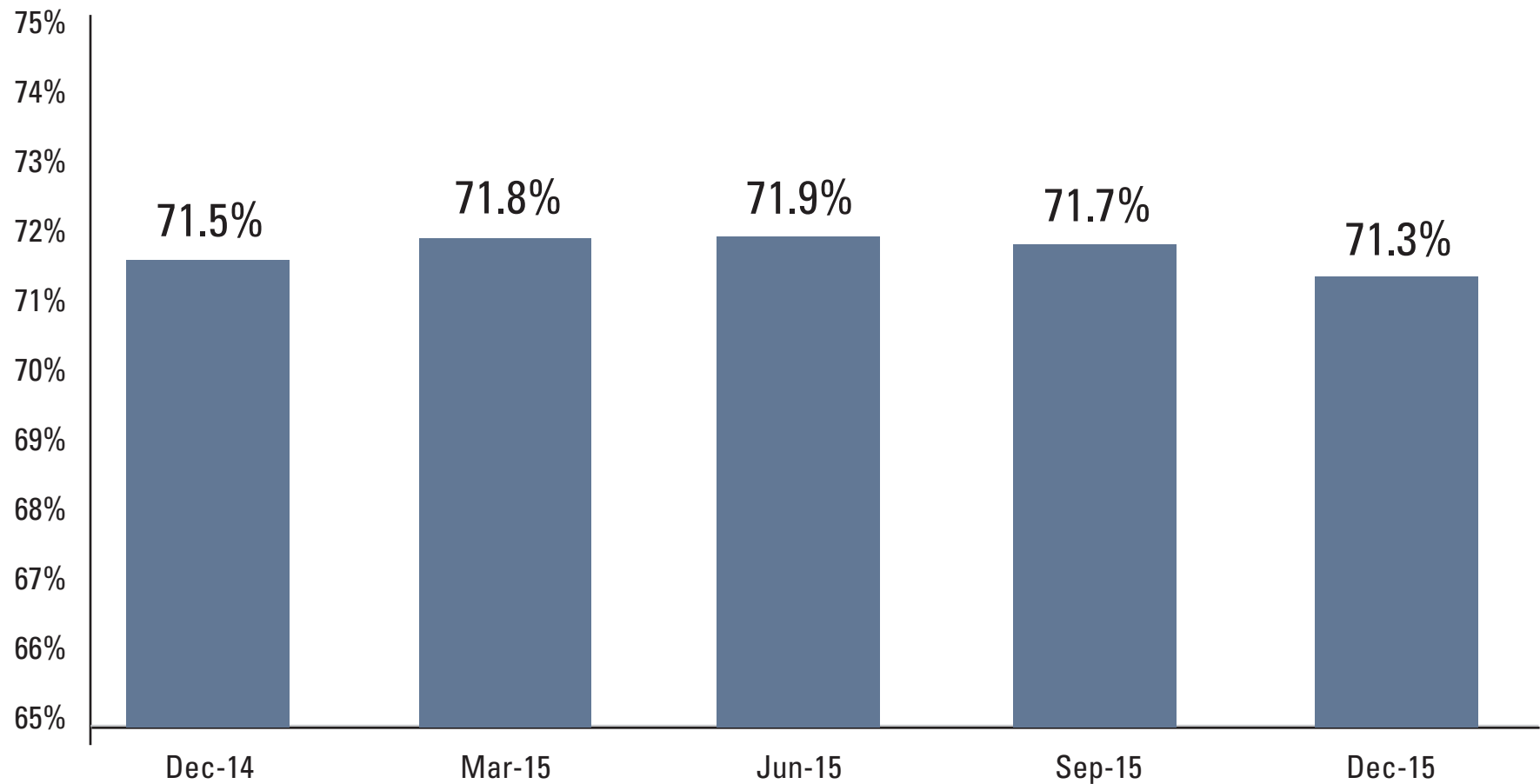
Total SG&A

(in basis points of average AUM)



SG&A Efficiency Margin

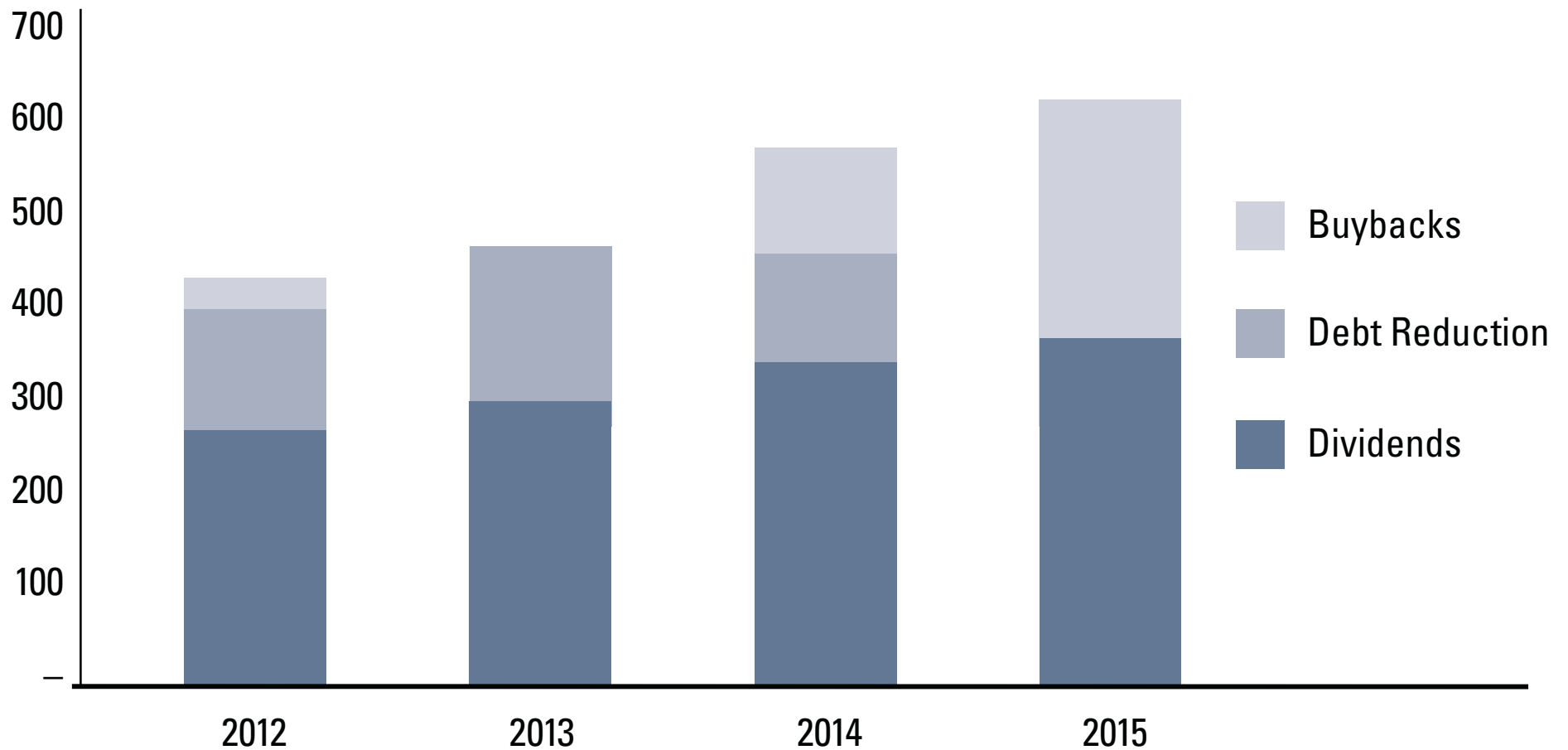
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Trailing 12 months

Uses of Free Cash Flow

(\$millions)

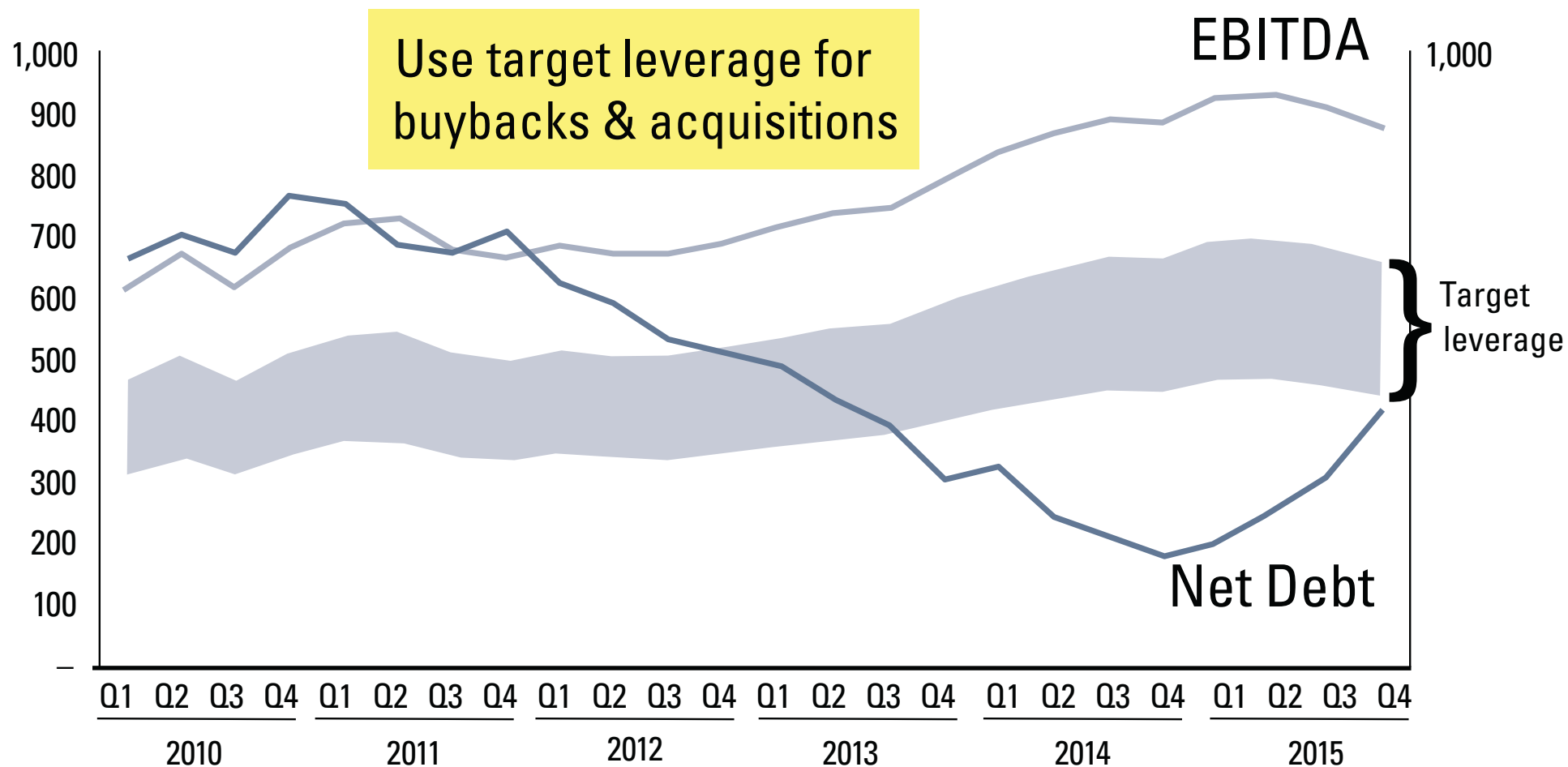


Return to Shareholders

[in \$millions]	2015	Q4-2015
Operating cash flow	688	158
Sales commissions	(91)	(16)
Free cash flow	597	142
Share buybacks	244	56
Dividends	362	91
Total	606	147

Leverage

(\$millions)



Assets Under Management

(in \$millions)



-
- Well positioned in key distribution channels
 - Focus on efficiency measures across the company
 - Further enhancements to portfolio management
 - Continued emphasis on HNW/mass affluent market
 - Assante/Stonegate attractive to new advisors
 - Share repurchases / dividend growth priorities



Thank You

