

CI Financial

Fiscal 2014 Q1 Results

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May 7, 2014



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 includes several non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. However, management 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.

Quarterly Highlights

- EPS of \$0.43, up 23% from \$0.35 in Q1-2013
- EPS up 5% from \$0.41 in Q4-2013
- Q1 net sales of \$1.7 billion 50% higher than \$1.1 billion in Q1-2013
- Q1 Average AUM up 18.6% year over year, up 5.6% from Q4-2013
- Net debt down 33.6% from Q1-2013
- Fourth dividend increase in the last six quarters

Financial Highlights

(consecutive)

[millions, except per share¹]	Q1-2014	Q4-2013	Change
Average AUM	\$93,488	\$88,558	6%
Net Income	\$121.7	\$116.2	5%
Earnings per share	\$0.43	\$0.41	5%
EBITDA	\$212.2	\$205.2	3%
per share	\$0.75	\$0.72	4%
Dividends paid	\$81.3	\$78.1	4%

¹ Not including non-controlling interest

Sales Overview

- Q1-2014 gross sales up 15.8% over Q1-2013
- Best first quarter on record for gross sales
- Q1-2014 net sales of \$1.7 billion, 49.8% higher compared to 2013
- Best first quarter since 2000 for net sales
- Year-over-year gross and net sales same or higher in all retail channels

Sales Outlook

- Sales momentum continues with 2014 YTD ahead of 2013 YTD
- 84% of CI's long-term AUM 1st or 2nd quartile over 10 years
- 59% of CI's long-term AUM 1st or 2nd quartile YTD

Financial Highlights

(year over year)

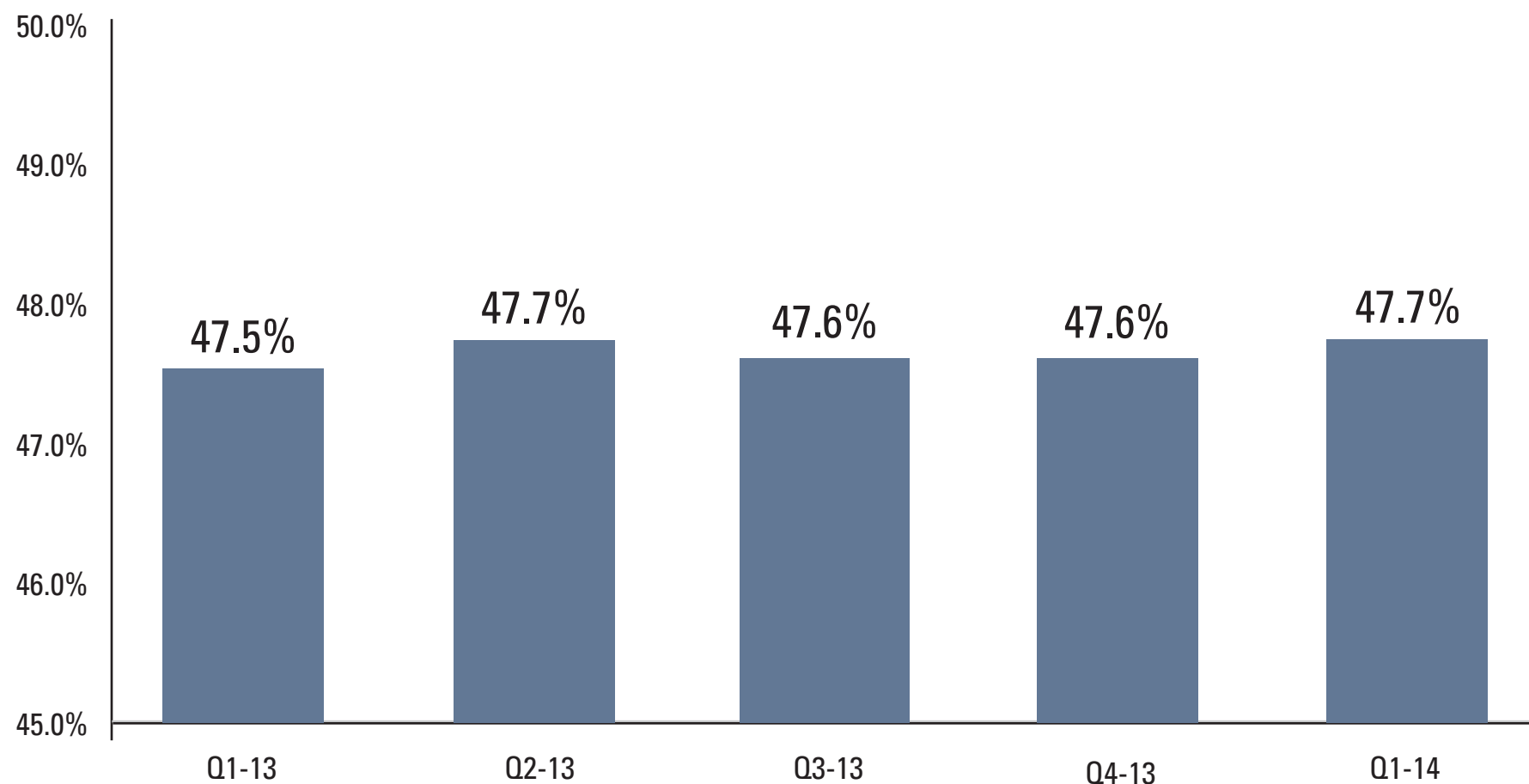
[millions, except per share¹]	Q1-2014	Q1-2013	Change
Average AUM	\$93,488	\$78,810	19%
Net Income	\$121.7	\$98.5	24%
per share	\$0.43	\$0.35	23%
EBITDA per share	\$0.75	\$0.64	17%
Dividends paid	\$81.3	\$69.3	17%
Net debt ²	\$334.3	\$503.6	-34%

¹ Not including non-controlling interest

² Net of excess cash and marketable securities

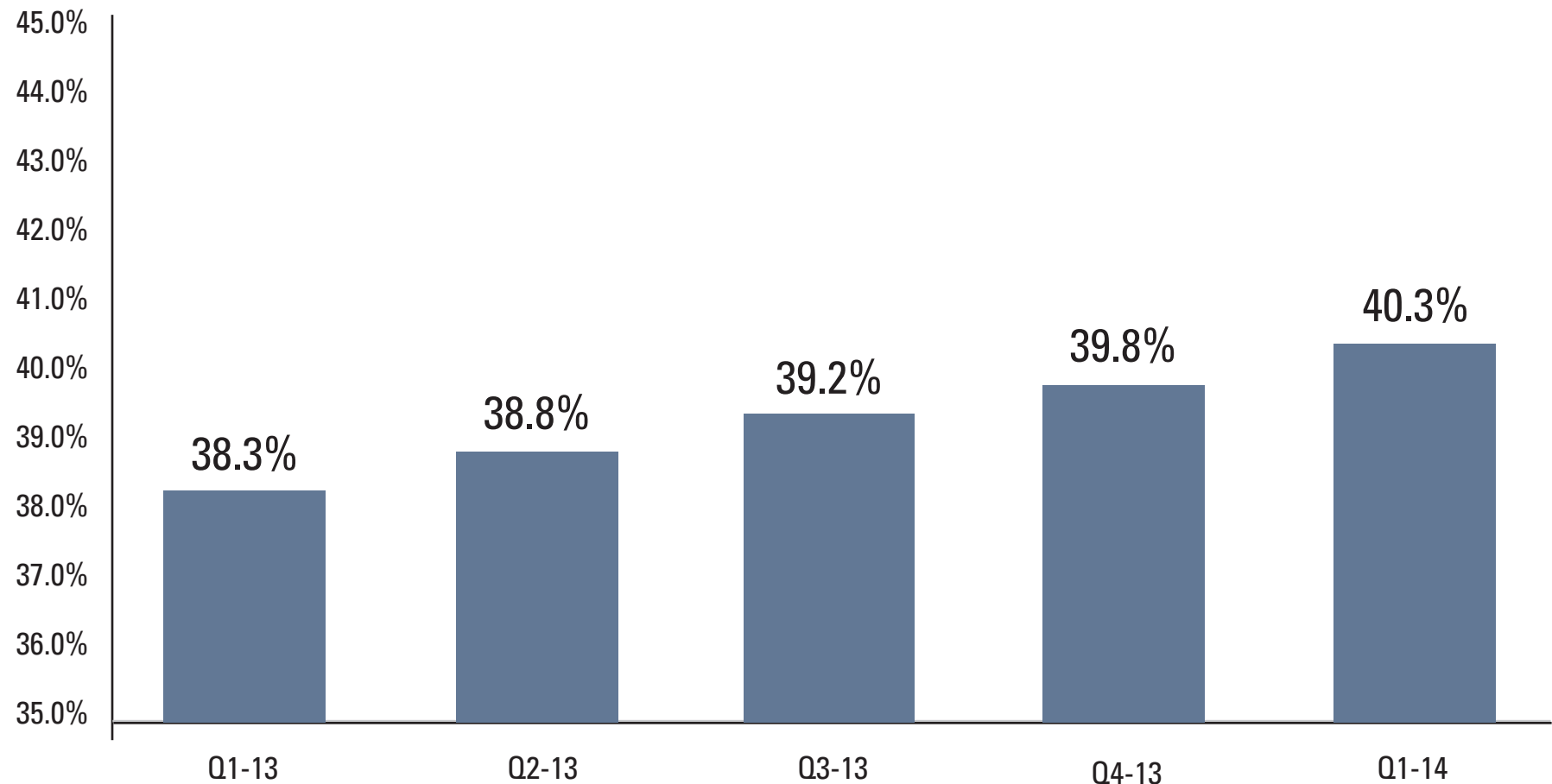
EBITDA Margin

(% of total revenues)



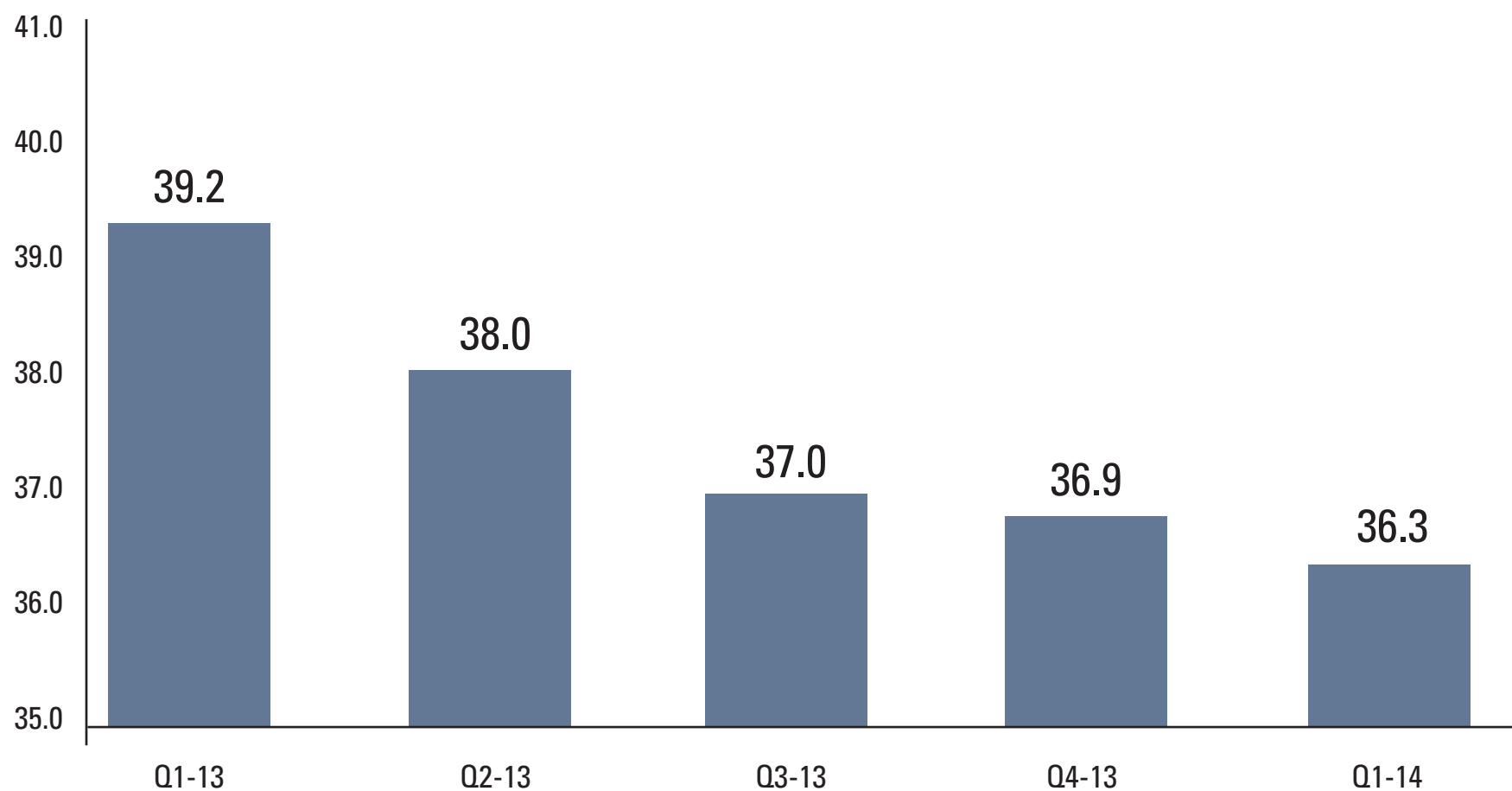
Asset Management Margin

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



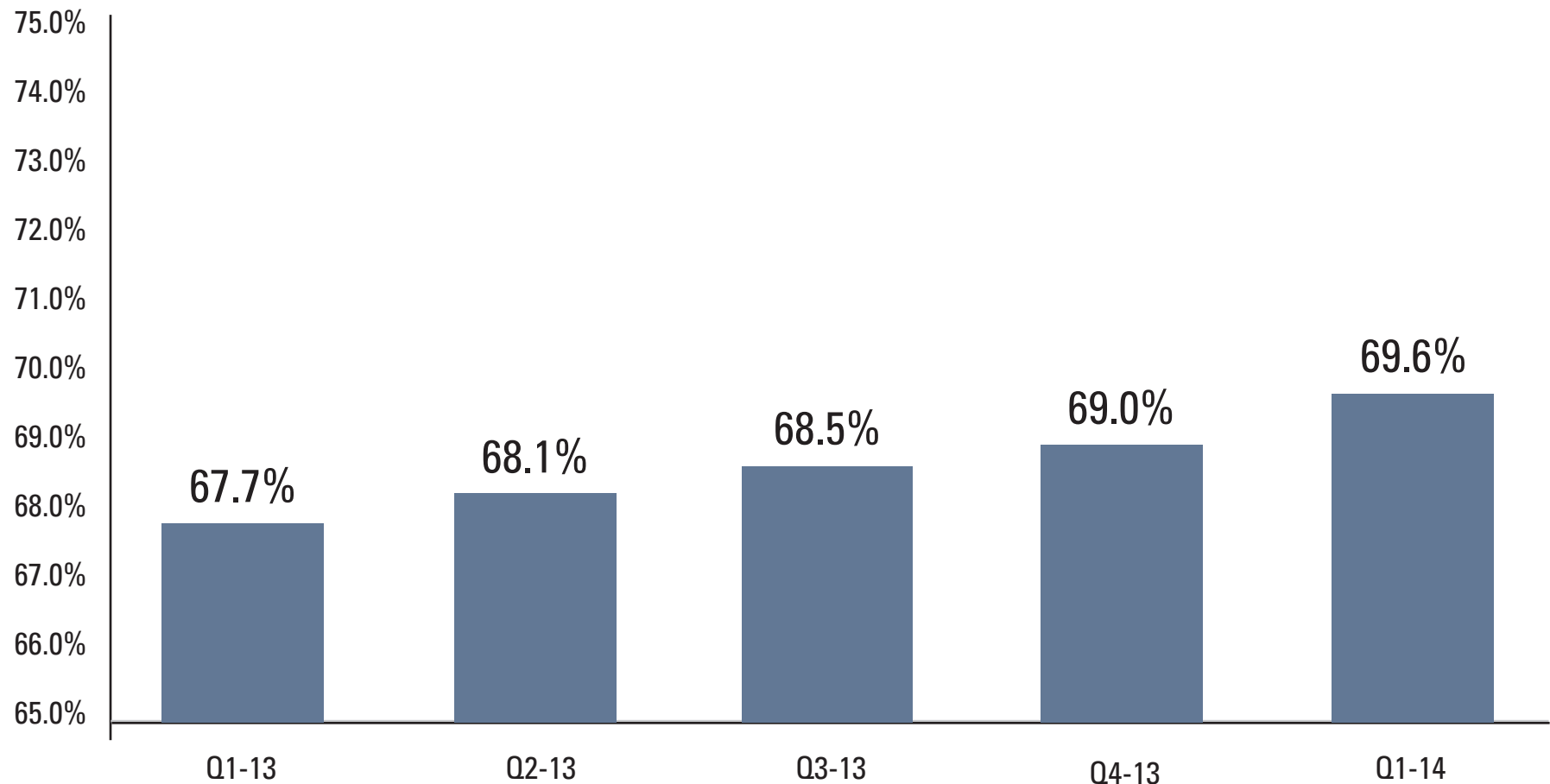
Total SG&A

(in basis points)



SG&A Efficiency Margin

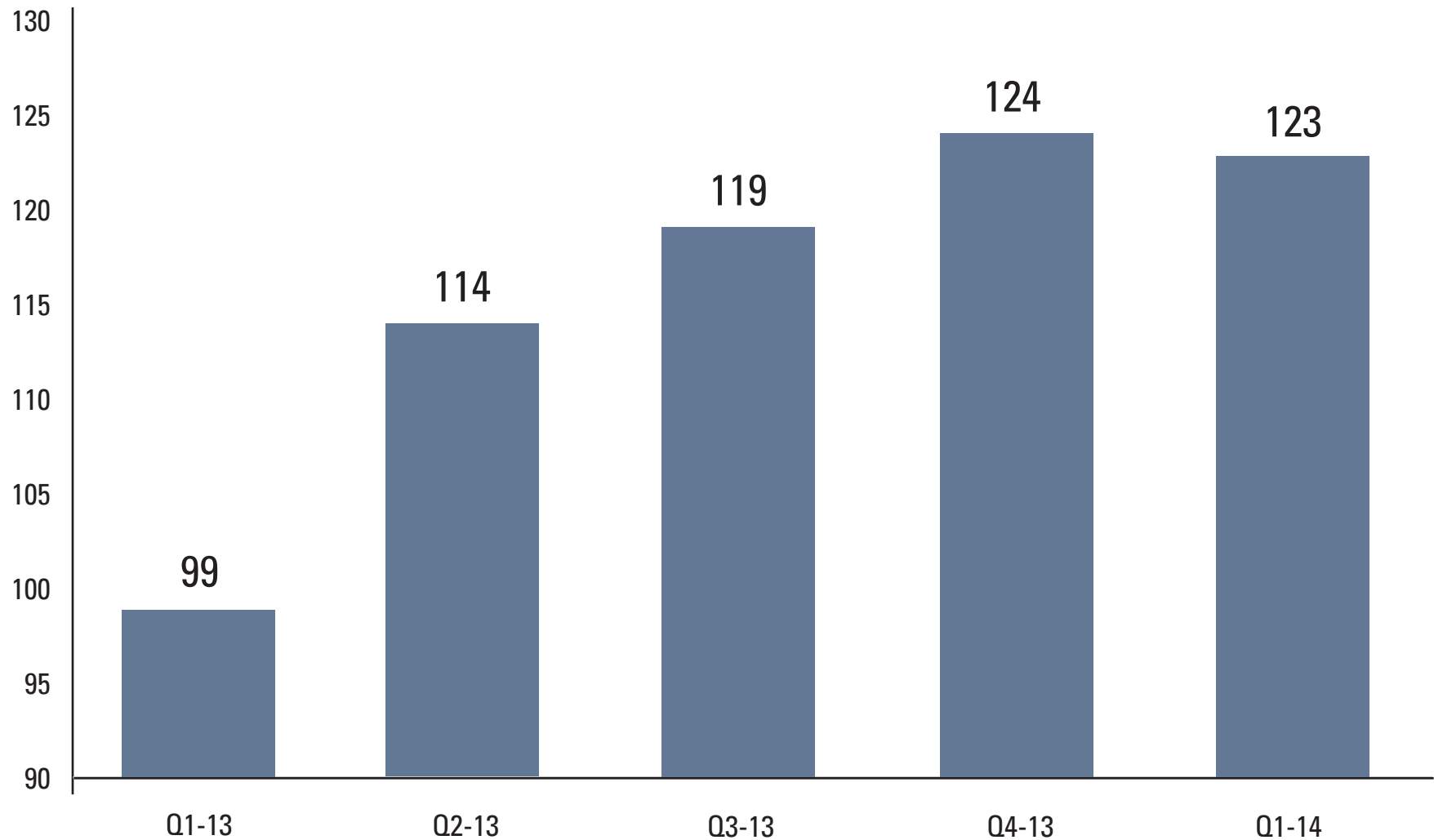
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailer and DSC)



Quarterly Free Cash Flow

(in \$millions)

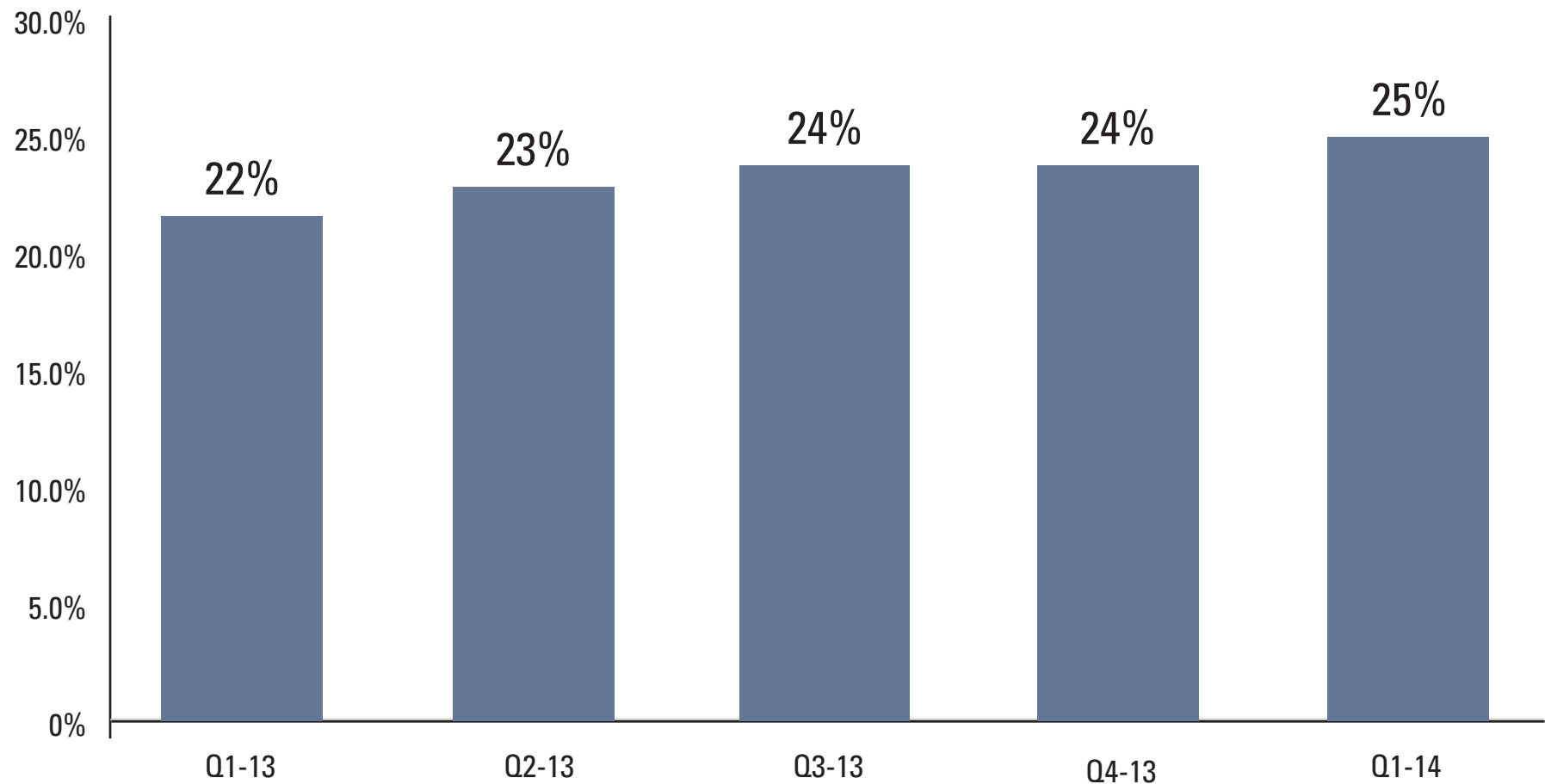
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Return to Shareholders

<u>[in \$millions]</u>	<u>Q1-2014</u>	<u>Q4-2013</u>
Operating cash flow	165	156
Sales commissions	(42)	(32)
Free cash flow	123	124
Share buybacks	(9)	—
Dividends	(81)	(78)
Net surplus	33	46

Trailing Twelve Month Return on Equity

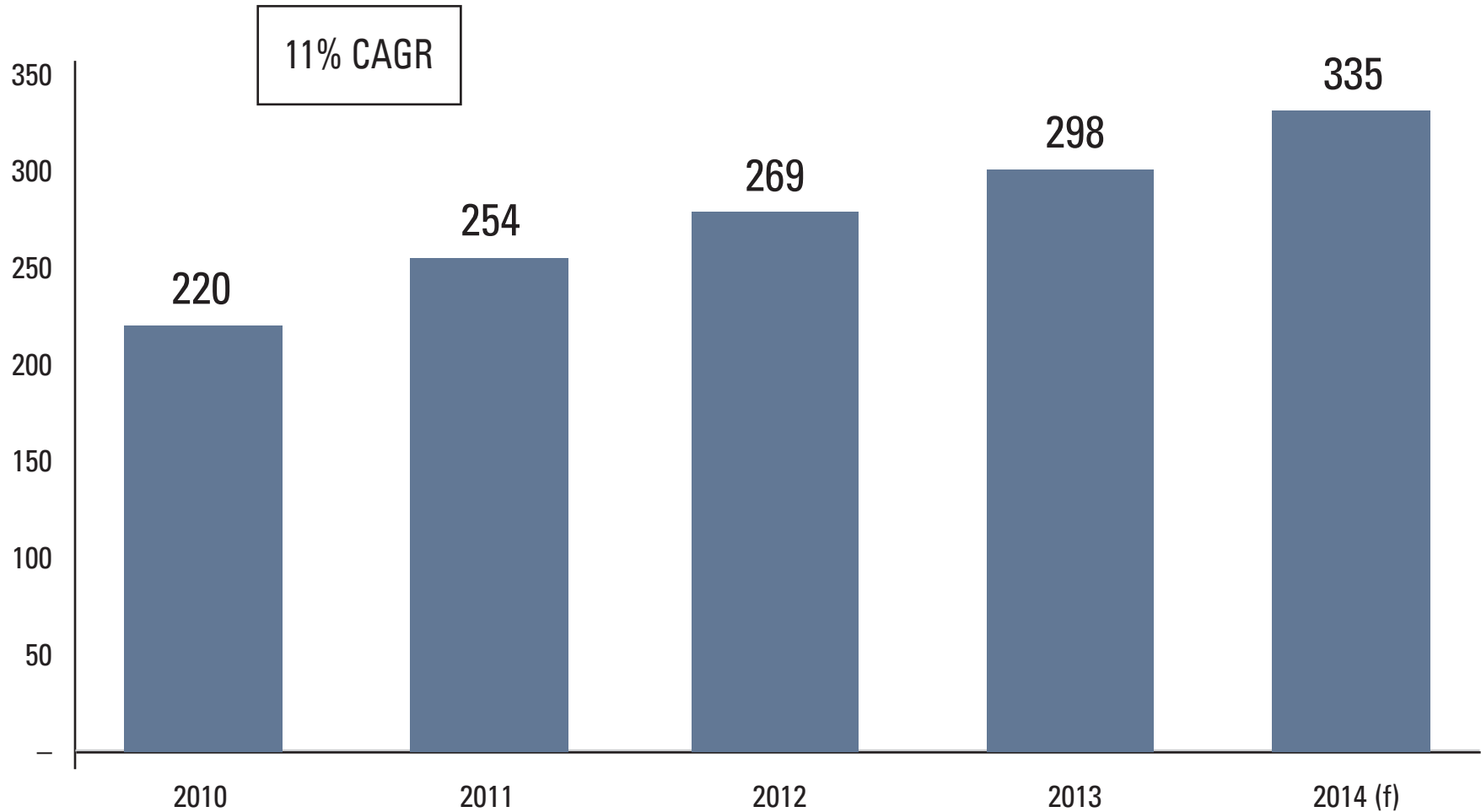


Dividend Increase

- Dividend increased 5.3% to \$0.10 per share per month
- Payout ratio in line with historical average
- Flexibility for further return to shareholders

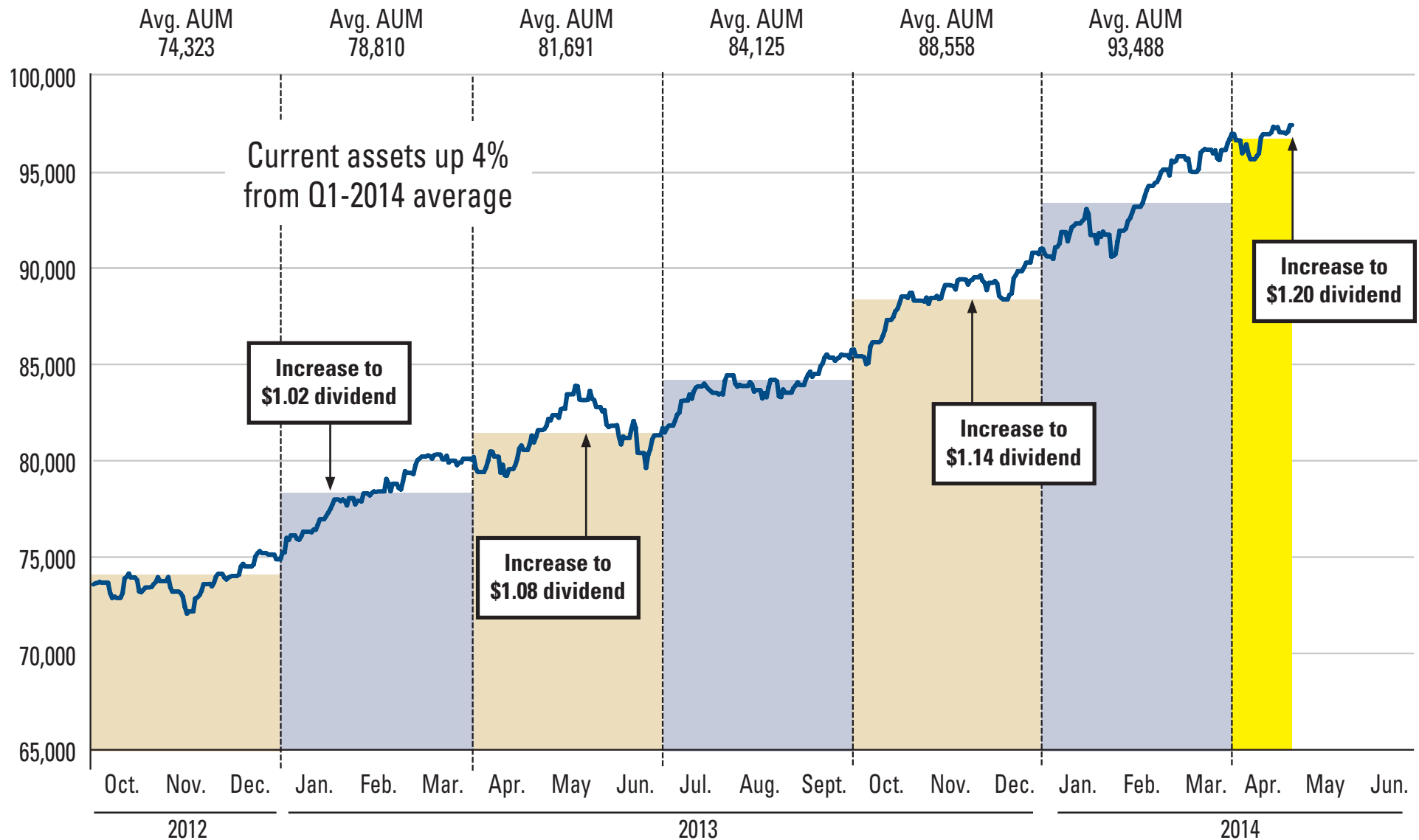
Annual Dividends Paid

(in \$millions)



Assets Under Management

(in \$millions)



-
- Current AUM of \$97.4 billion up over 4% from Q1 average
 - ROE greater than 20% for four years running
 - YTD gross and net sales levels are ahead of 2013
 - Continued asset growth and increasing profitability positive for dividend growth, share buybacks and debt reduction
 - AGM June 11th; 20th anniversary of IPO



Thank You

