



CI Financial

Fiscal 2013 Q3 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 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 \$0.38, up 18.8% from \$0.32 in Q3-2012
- EPS up 2.7% from \$0.37 in Q2-2013
- YTD net sales of \$3.0 billion, compared to net sales of \$249 million in 2012
- Average AUM up 16.1% year over year, up 3.0% from Q2-2013
- Acquisition of Marret Asset Management enhances fixed-income expertise
- Monthly dividend raised 6% to \$0.095

Financial Highlights

(consecutive)

| [millions, except per share] | Q3-2013 | Q2-2013 | Change |
|-------------------------------------|----------------|----------------|---------------|
| Average AUM | \$84,125 | \$81,691 | 3% |
| Net income | \$107.8 | \$104.0 | 4% |
| Earnings per share | \$0.38 | \$0.37 | 3% |
| EBITDA | \$193.4 | \$189.6 | 2% |
| per share | \$0.68 | \$0.67 | 1% |
| Dividends paid | \$76.6 | \$73.7 | 4% |
| Net debt ¹ | \$403.7 | \$447.9 | -10% |

¹ Net of excess cash and marketable securities.

Sales Overview

- Gross sales \$3.2 billion for quarter, up 30% from Q3-2012
- Net sales \$853 million for the quarter, compared to \$358 million in Q3-2012
- Highest YTD and third quarter net sales since 2000
- Positive retail fund sales with improvement in all channels year over year
- Roger Mortimer key addition to Harbour Advisors

Sales Outlook

- October retail sales solid and up from 2012
- 83% of CI's long-term AUM 1st or 2nd quartile over 10 years
- Successful launch of innovative G5|20 product
- All aspects of CI's business performing well
- Annual conference attracted over 1,000 advisors
- Branding campaign raising awareness

Fund Performance

(September 30, 2013)

| Fund | Morningstar Quartiles | | | | |
|-------------------------------------|-----------------------|-----|------|------|-------|
| | 1 yr | 2yr | 3 yr | 5 yr | 10 yr |
| Black Creek Global Balanced | 1 | 1 | 1 | 1 | n/a |
| Cambridge Canadian Equity | 1 | 1 | 1 | 1 | n/a |
| Cambridge Canadian Asset Allocation | 1 | 1 | 1 | 1 | n/a |
| CI Canadian Investment | 2 | 2 | 2 | 2 | 2 |
| Portfolio Series Income | 1 | 2 | 1 | 1 | 1 |
| Select 40i60e Managed Portfolio | 2 | 2 | 1 | 2 | n/a |
| Signature Global Income & Growth | 1 | 1 | 1 | 1 | n/a |
| Synergy Tactical Asset Allocation | 1 | 1 | 1 | 2 | 2 |

Financial Highlights

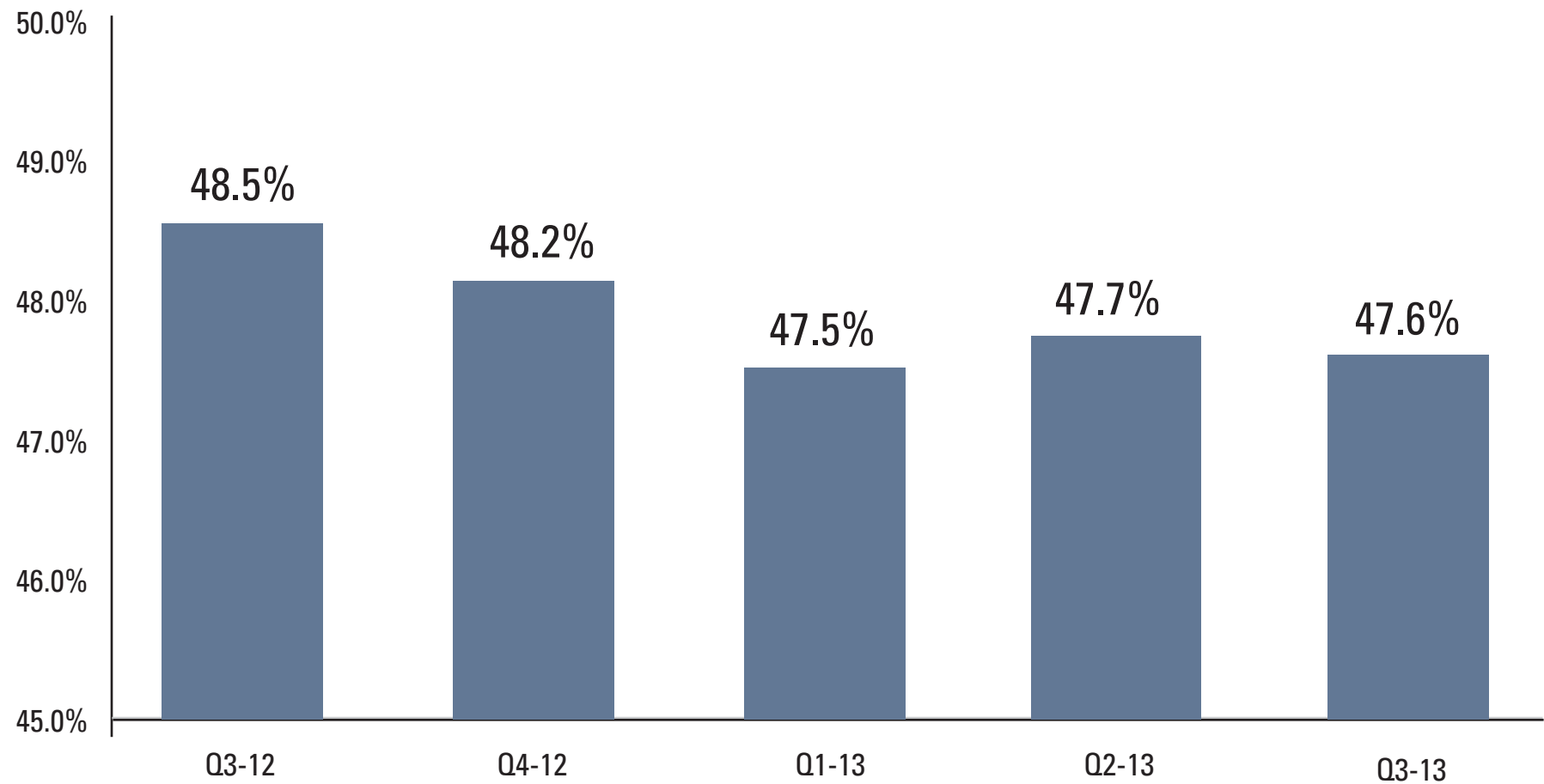
(year over year)

| <u>[millions, except per share]</u> | Q3-2013 | Q3-2012 | Change |
|-------------------------------------|----------------|----------------|---------------|
| Average AUM | \$84,125 | \$72,437 | 16% |
| Net income | \$107.8 | \$91.3 | 18% |
| per share | \$0.38 | \$0.32 | 19% |
| EBITDA per share | \$0.68 | \$0.62 | 10% |
| Dividends paid | \$76.6 | \$68.0 | 13% |
| Net debt ¹ | \$403.7 | \$552.8 | -27% |

¹ Net of excess cash and marketable securities.

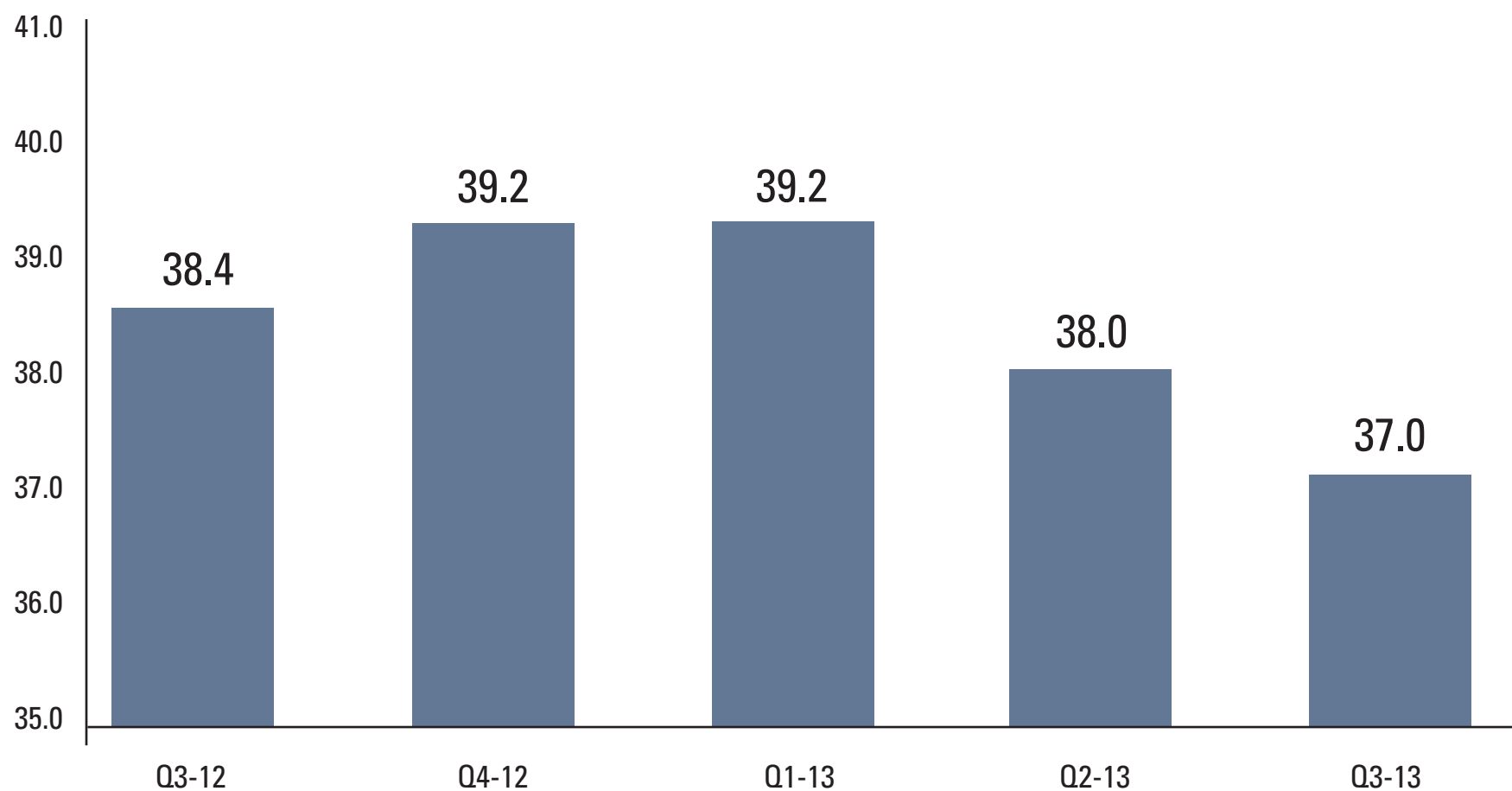
EBITDA Margin

(% of total revenues)



Total SG&A

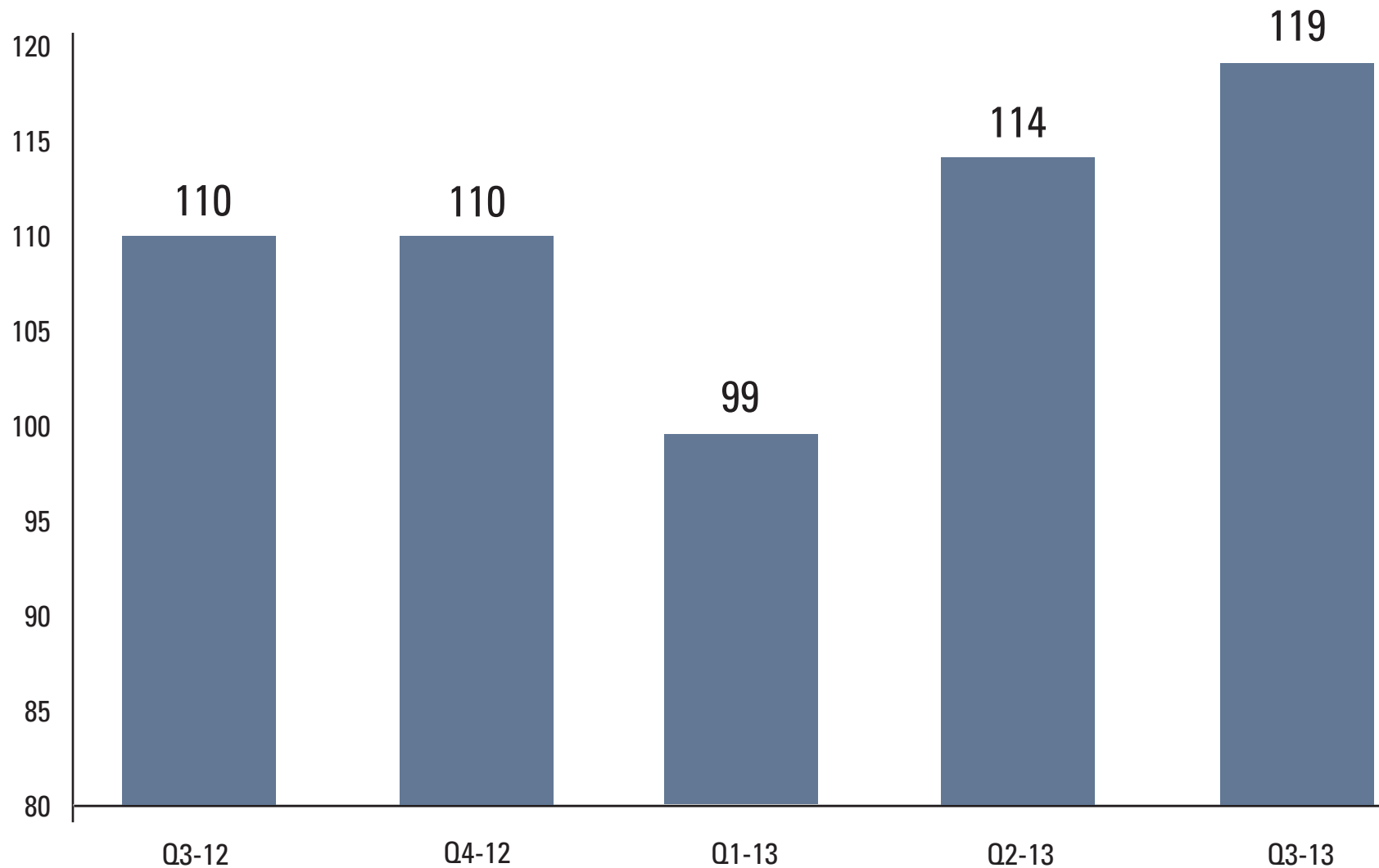
(in basis points)



Quarterly Free Cash Flow

(in \$millions)

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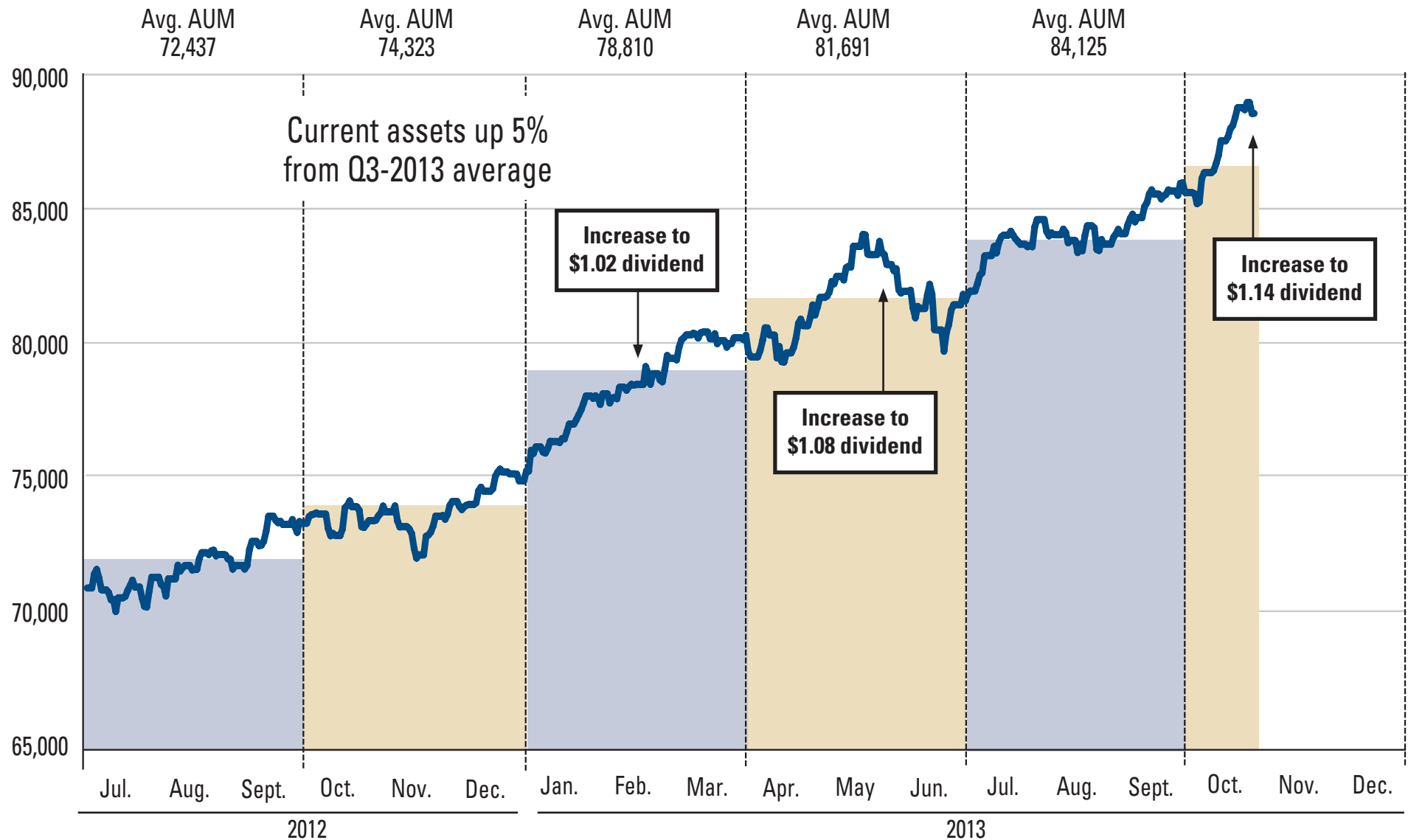
Return to Shareholders

| <u>[in \$millions]</u> | <u>Q3-2013</u> | <u>Q2-2013</u> |
|------------------------|----------------|----------------|
| Operating cash flow | 147 | 146 |
| Sales commissions | (28) | (32) |
| Free cash flow | 119 | 114 |
| Share buybacks | — | — |
| Dividends | (77) | (74) |
| Net surplus | 42 | 40 |

- Reduced net debt by \$44m over the quarter.

Assets Under Management

(in \$millions)



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- Current AUM at all-time high, up over 5% from Q3 average
 - Investor interest in equity-oriented investments increasing
 - Intense focus on service to all sales channels
 - Continue to add to investment management teams
 - Training, technology, service, value add to advisors all key initiatives in 2013
 - Small U.S. equity managers would be of interest



Thank You

