

CI Financial

Fiscal 2014 Q2 Results

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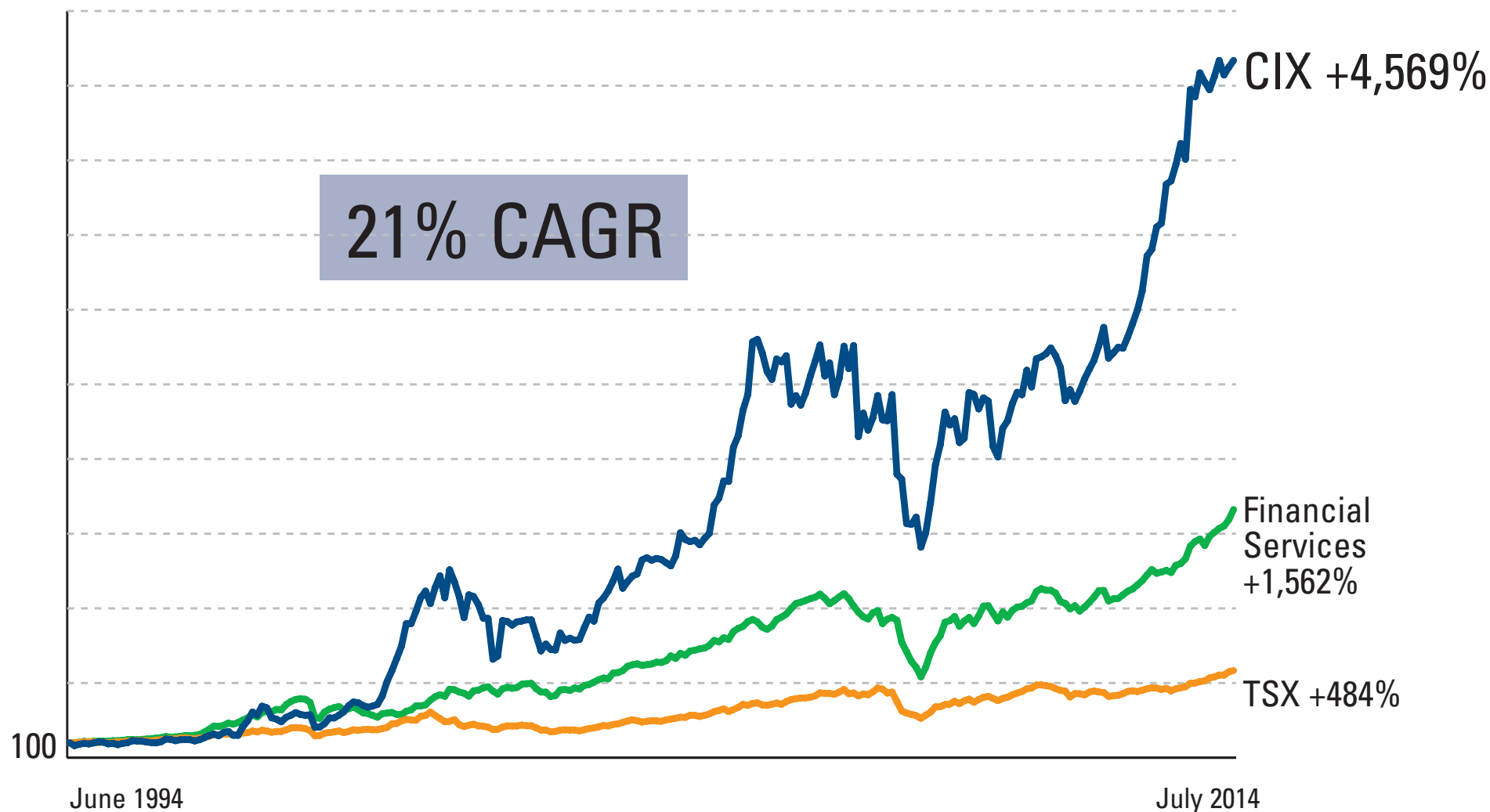
Important Information

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 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.

CIX Historical Performance

(Total returns from IPO to July 31, 2014)



Fifth best performing stock on TSX since 1994 & Top 10, last 16 years

Quarterly Highlights

- CI celebrated 20-year anniversary of going public in June – 1994 to 2014
- EPS of \$0.45, up 22% from \$0.37 in Q2-2013
- EPS up 5% from \$0.43 in previous quarter
- Q2 net sales of \$996 million 2% higher than in Q2-2013
- Q2 average AUM up 20% year over year, up 5% from Q1-2014
- Net debt down 44% from Q2-2013, down 24% from prior quarter

Sales Overview

- Q2-2014 gross sales of \$3.5 billion, 4% higher than Q2-2013
- YTD net sales of \$2.7 billion, 28% higher than 2013
- Sales well diversified by channel
- Since 1994, CI achieved positive net sales in 88% of all quarters, highest rank in Canada

Sales Outlook

- Momentum continues with YTD net sales to July 2014 of \$3 billion
- Record level of activity planned for fall 2014 by sales & marketing
- 85% of CI's long-term AUM 1st or 2nd quartile over 10 years
- 78% of Signature's long-term AUM 1st or 2nd quartile over 10 years
- 98% of Harbour's long-term AUM 1st or 2nd quartile over 10 years
- 100% of managed money AUM 1st or 2nd quartile over 10 years

Fund Performance

(June 30, 2014)

Fund	Morningstar Quartiles			
	1 yr	3 yr	5 yr	10 yr
Black Creek International Equity	1	1	1	n/a
Cambridge Canadian Equity	4	1	1	n/a
Cambridge Canadian Growth Companies	1	1	n/a	n/a
Harbour Global Equity	1	2	1	2
Portfolio Series Income	3	1	1	1
Signature Canadian Balanced	1	3	2	1
Signature High Income	3	1	1	1
Signature Income & Growth	1	2	1	1

Financial Highlights

(year over year)

[millions, except per share]¹	Q2-2014	Q2-2013	Change
Average AUM	\$97,895	\$81,691	20%
Net income	\$127.8	\$104.0	23%
per share	\$0.45	\$0.37	22%
EBITDA per share	\$0.78	\$0.67	16%
Dividends paid	\$82.6	\$73.7	12%
Net debt ²	\$252.6	\$447.9	-44%

¹ Not including non-controlling interests

² Net of excess cash and marketable securities

Financial Highlights

(consecutive)

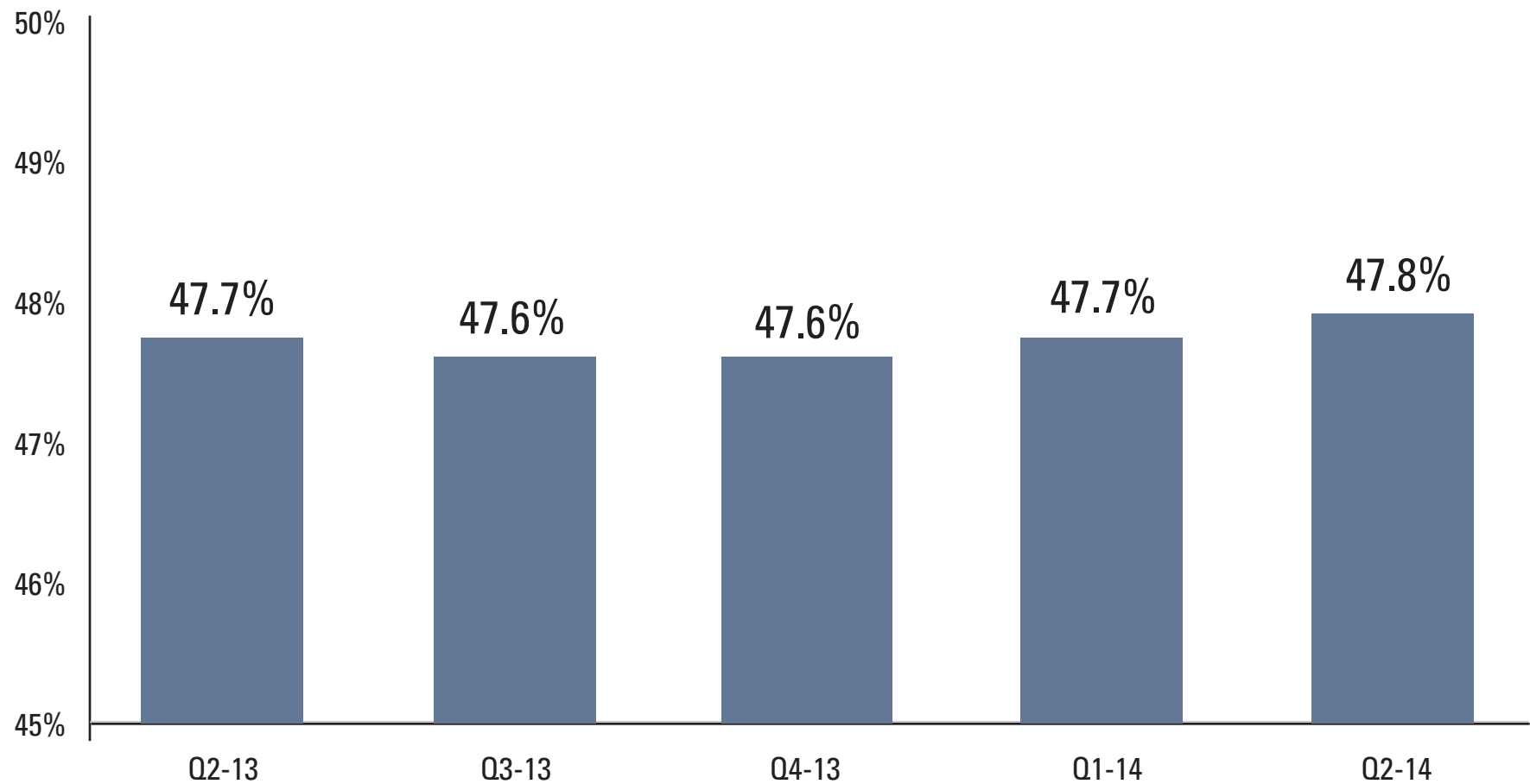
[millions, except per share]¹	Q2-2014	Q1-2014	Change
Average AUM	\$97,895	\$93,488	5%
Net income	\$127.8	\$121.7	5%
per share	\$0.45	\$0.43	5%
EBITDA	\$221.5	\$212.2	4%
per share	\$0.78	\$0.75	4%
Dividends paid	\$82.6	\$81.3	2%
Net debt ²	\$252.6	\$334.3	-24%

¹ Not including non-controlling interests

² Net of excess cash and marketable securities

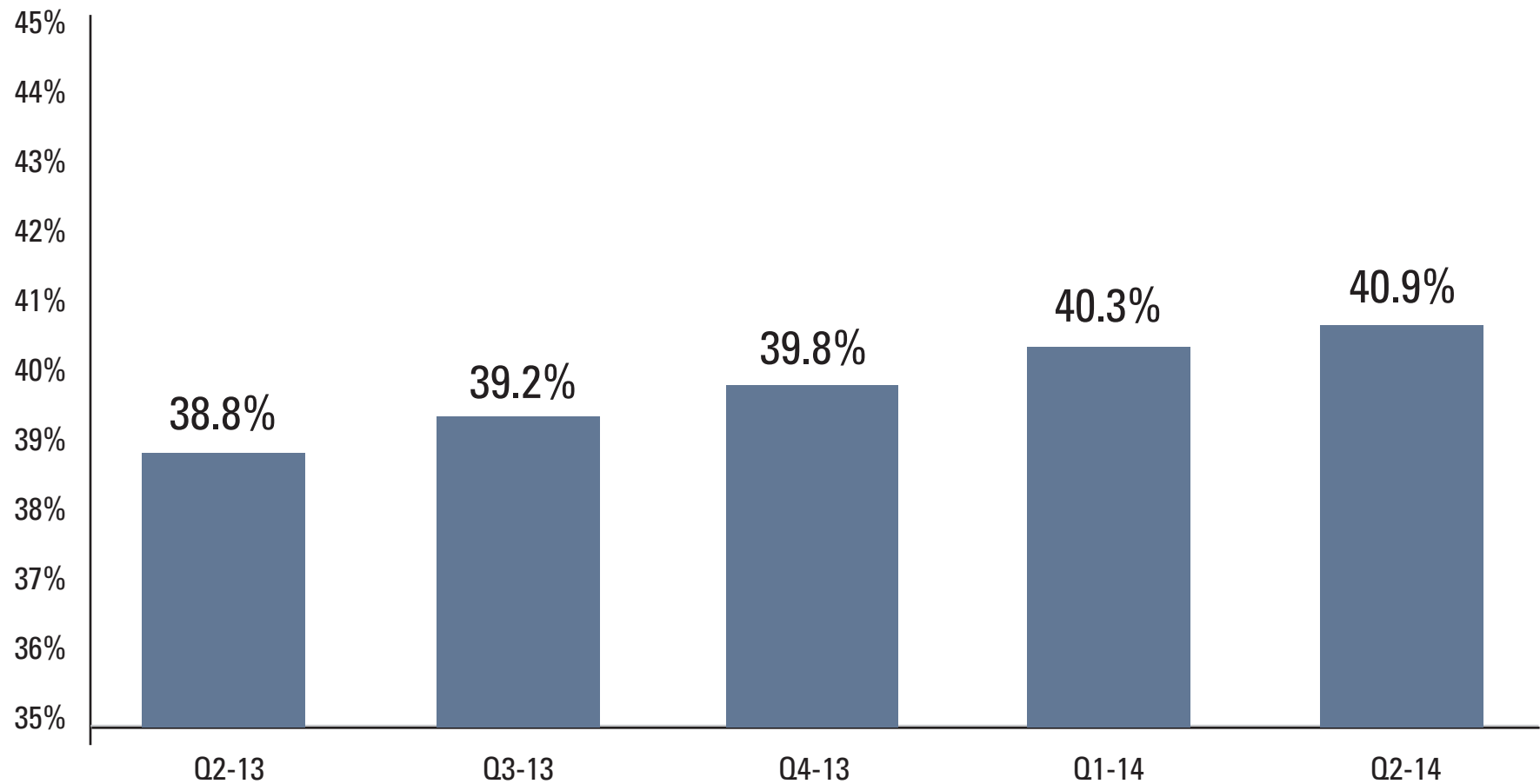
EBITDA Margin

(% of total revenues)



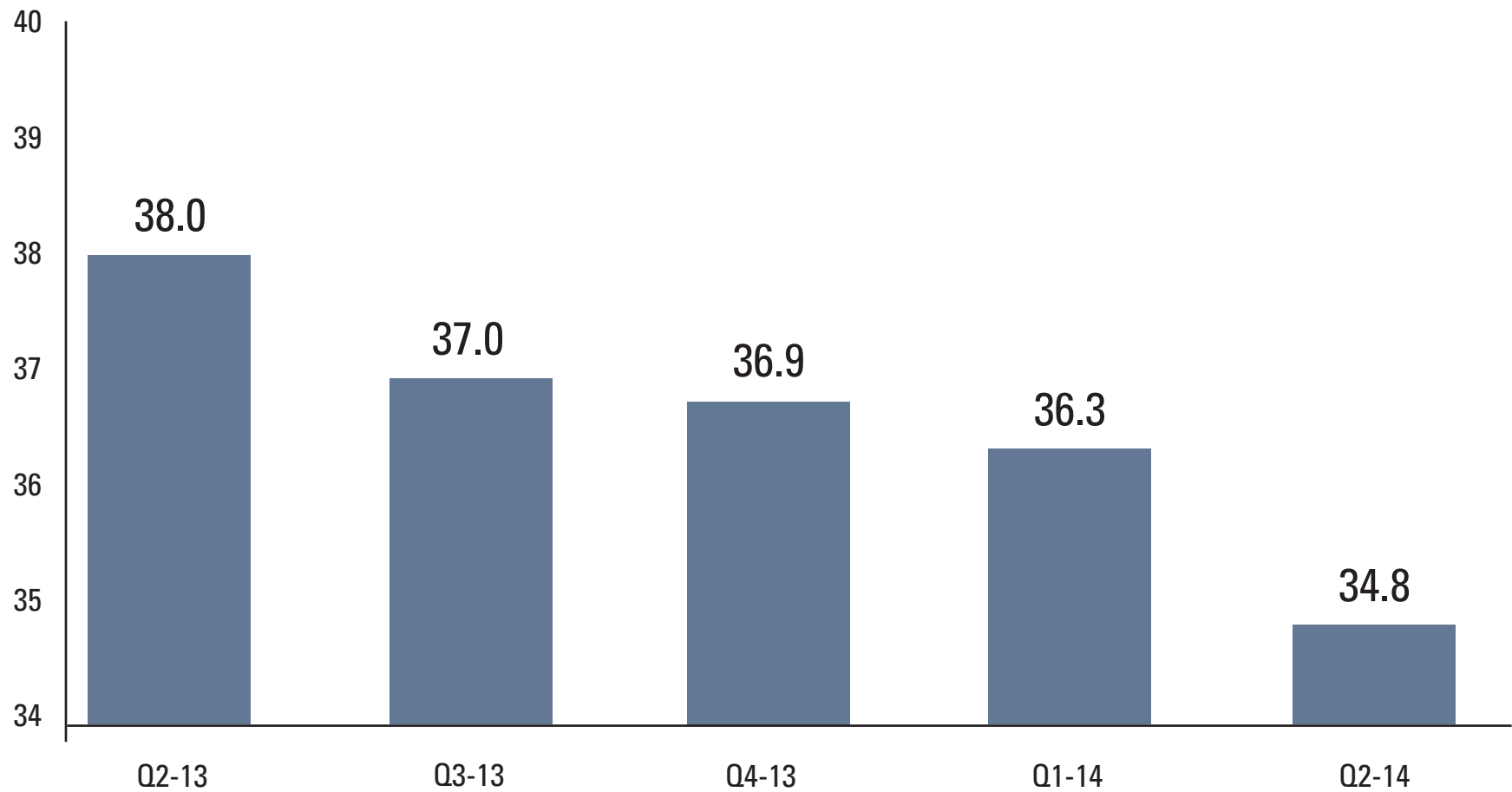
Asset Management Margin

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



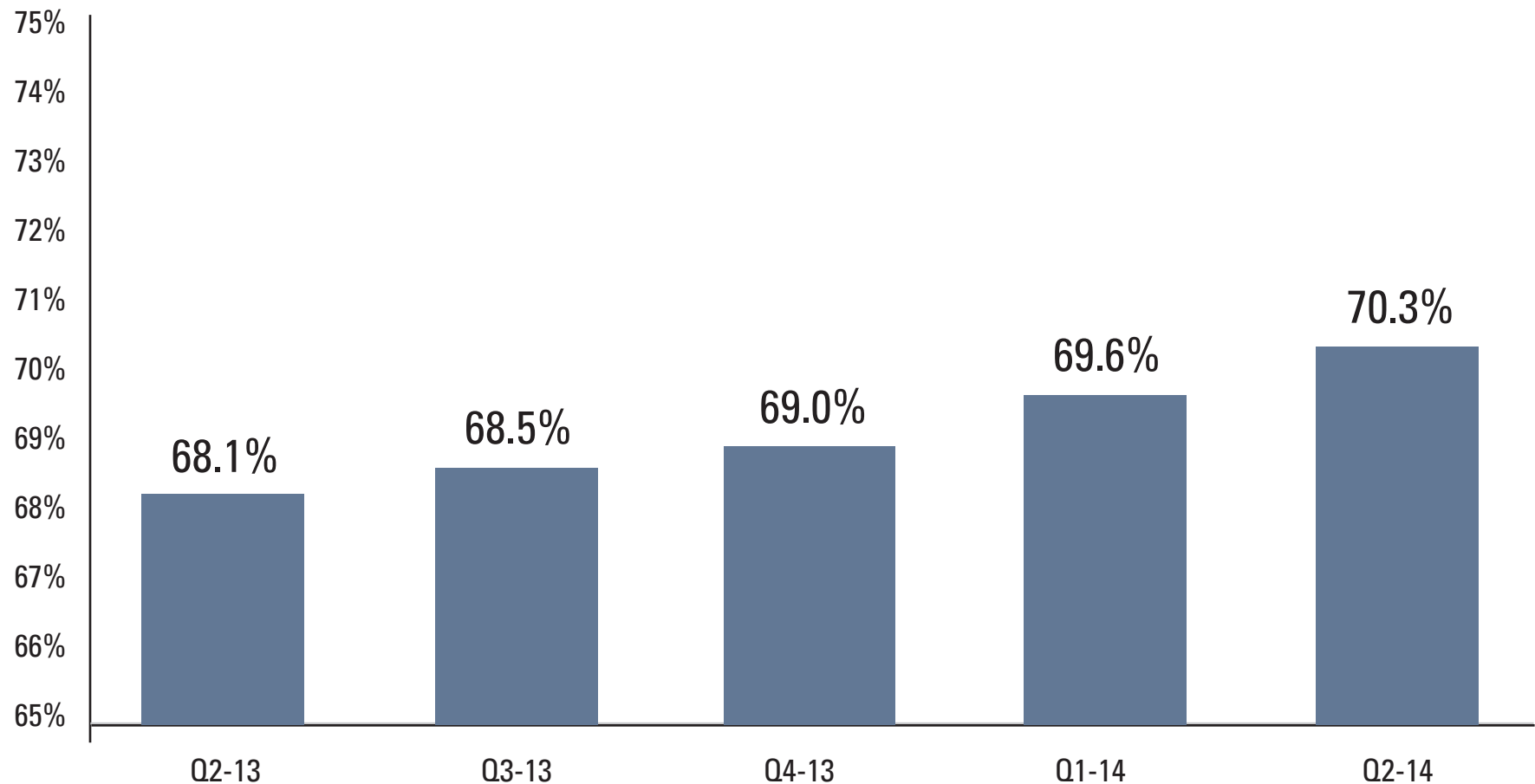
Total SG&A

(in basis points)



SG&A Efficiency Margin

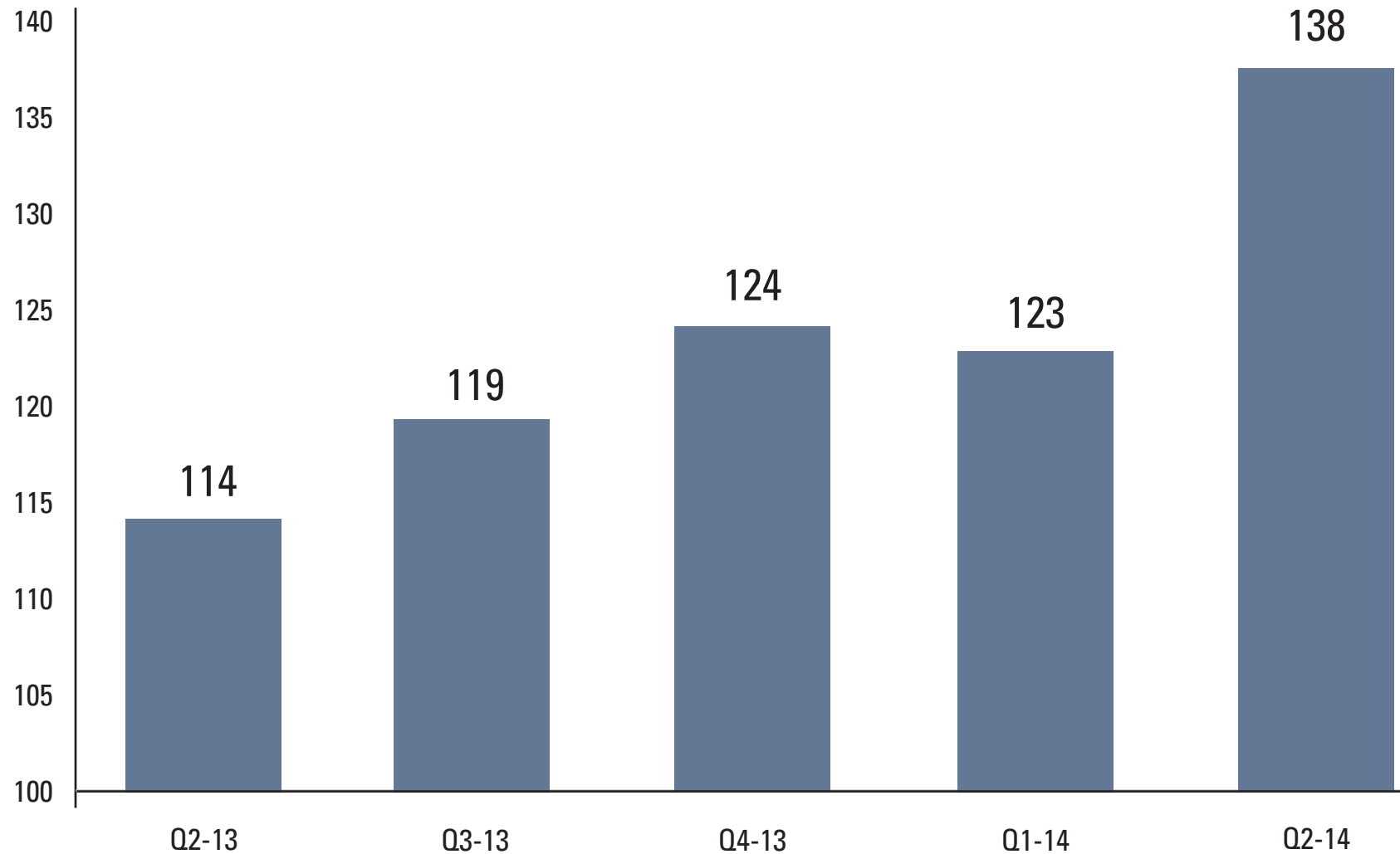
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Quarterly Free Cash Flow

(in \$millions)

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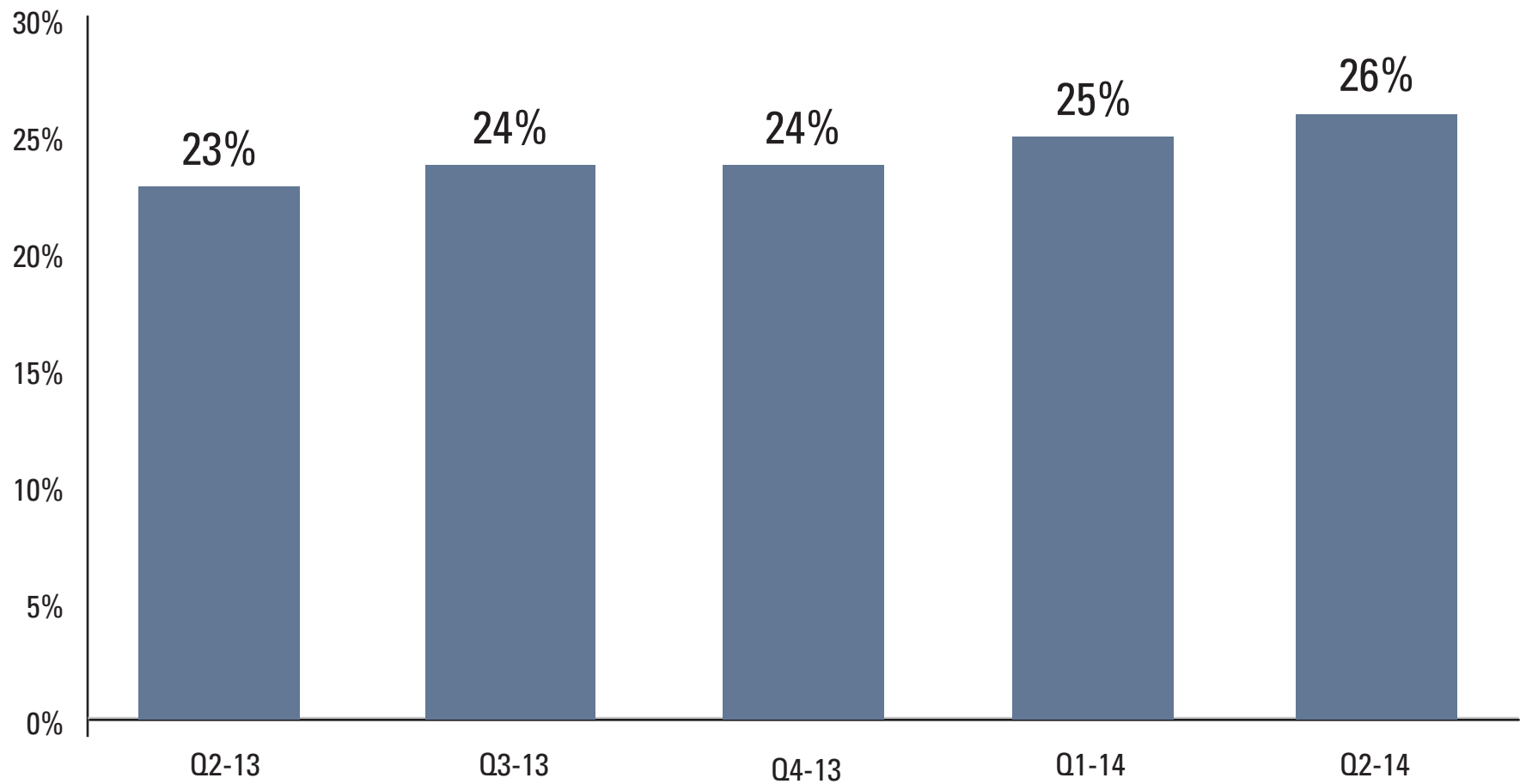


Return to Shareholders

[in \$millions]	Q2-2014	Q1-2014
Operating cash flow	168	165
Sales commissions	(30)	(42)
Free cash flow	138	123
Share buybacks	(5)	(9)
Dividends	(83)	(81)
Net surplus	50	33

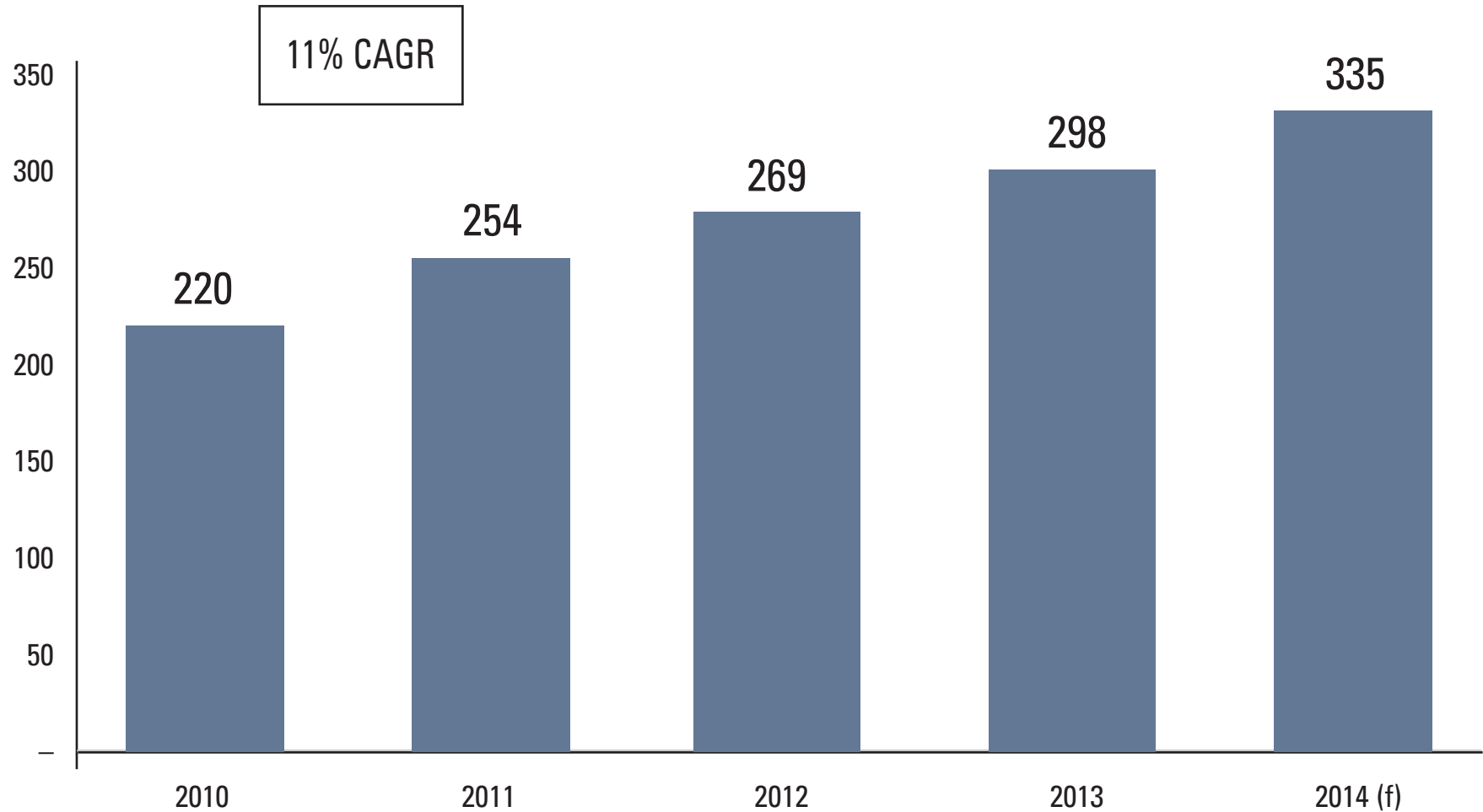
Trailing 12-Month Return on Equity

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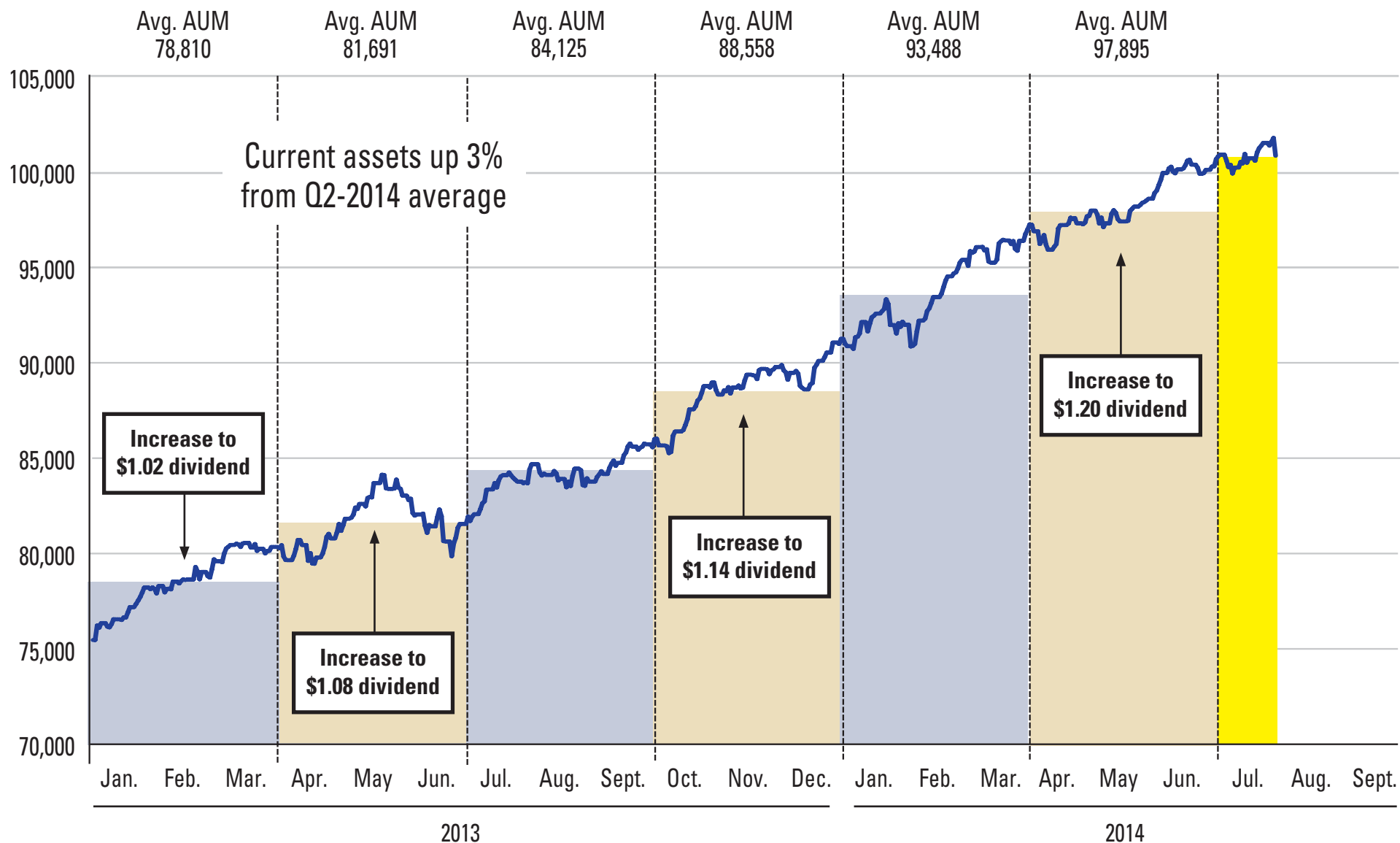
Annual Dividends Paid

(in \$millions)



Assets Under Management

(in \$millions)



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- CI's fully independent status well received by advisors
 - Current AUM up 3% from Q2 average
 - ROE greater than 20% for four years running
 - YTD gross and net sales levels are ahead of 2013
 - Equity-oriented and balanced investments increasing
 - Continued asset growth and increasing profitability positive for dividend growth, share buybacks and debt reduction



Thank You

