

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in all provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing this omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and accordingly will not be offered, sold or delivered, directly or indirectly, within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of, a U.S. person (as defined in Regulation S under the 1933 Act) without the availability of an exemption from registration. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of CI Financial Corp. at 2 Queen Street East, Twentieth Floor, Toronto, Ontario, Canada M5C 3G7 (telephone (416) 364-1145) and are also available electronically at www.sedar.com.

Short Form Base Shelf Prospectus

New Issue

December 10, 2009



CI Financial Corp.

\$1,000,000,000

Debt Securities (unsecured)

Subscription Receipts

Common Shares

CI Financial Corp. (the "**Corporation**") may from time to time offer and issue the following securities: (i) unsecured debt securities of the Corporation ("**Debt Securities**"), (ii) subscription receipts of the Corporation ("**Subscription Receipts**") and (iii) common shares of the Corporation ("**Common Shares**") or any combination thereof. The Debt Securities, Subscription Receipts and Common Shares (collectively, the "**Securities**") offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more shelf prospectus supplements (collectively or individually, as the case may be, a "**Prospectus Supplement**"). All shelf information not included in this short form base shelf prospectus (the "**Prospectus**") will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with the Prospectus. The Corporation may sell at the initial offer price up to \$1,000,000,000 in the aggregate of Securities (or its equivalent in any other currency used to denominate the Securities at the time of the offering) at any time during the 25-month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption at the option of the Corporation or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares and any other specific terms; and (iii) in the case of Common Shares, the number of Common Shares being offered, the offering price and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus does not qualify for issuance any Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as the prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR.

The Corporation may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities to one or more purchasers directly, pursuant to statutory registration exemptions in those jurisdictions where such exemptions are available, or regulatory approval in other jurisdictions, or through agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged by the Corporation in connection with the offering and sale of the Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities, including, to the extent applicable, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. See "Plan of Distribution".

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "Plan of Distribution".

The issued and outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "CIX". On December 9, 2009, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$20.18 per Common Share.

Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities and Subscription Receipts will not be listed on any securities exchange. Accordingly, unless so specified, there will be no market through which the Debt Securities and Subscription Receipts may be sold and purchasers may not be able to resell such securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".

The offering of the Securities is subject to the approval of certain legal matters by Blake, Cassels & Graydon LLP on behalf of the Corporation.

The head and registered office of the Corporation is located at 2 Queen Street East, Twentieth Floor, Toronto, Ontario, Canada M5C 3G7. Unless otherwise specifically stated, all dollar amounts in this short form prospectus are expressed in Canadian dollars.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this Prospectus, other than statements of historical fact, are forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to the Corporation and its products and services, including its business operations, strategy and financial performance and condition. These forward looking statements are provided for the purpose of assisting the reader in understanding the Corporation's financial position and to present management's current expectations and plans. Forward looking statements include statements that are predictive in nature and include such words as "may", "will", "expect", "believe", and other similar terms. These statements are not historical facts but instead represent management beliefs regarding future events, many of which, by their nature are inherently uncertain and beyond management control. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including interest and foreign exchange rates, global financial markets, changes in government regulations or in tax laws, industry competition, technological developments and other factors described under "Risk Factors" in this Prospectus and in the AIF which is incorporated by reference into this Prospectus. The material factors and assumptions applied in reaching the conclusions contained in these forward-looking statements include that the investment fund industry will remain stable and that interest rates will remain relatively stable.

Except as otherwise stated, these statements are made as of the date of this document and, except as required by applicable law, management and the board of directors of the Corporation undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of documents incorporated herein by reference may be obtained upon request

without charge from the Secretary of the Corporation at 2 Queen Street East, Twentieth Floor, Toronto, Ontario, Canada M5C 3G7. Copies of documents incorporated by reference may also be obtained by accessing www.sedar.com.

The following documents, filed with the securities commission or similar authority in each of the provinces of Canada are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

- (a) the Corporation's annual information form dated March 25, 2009 (the "AIF");
- (b) audited comparative consolidated financial statements of CI Financial Income Fund (the "Fund"), together with the accompanying report of the auditors, for the year ended December 31, 2008;
- (c) the Fund's management's discussion and analysis of results of operations and financial condition of the Fund for the year ended December 31, 2008;
- (d) the Corporation's interim unaudited consolidated financial statements for the three and nine months ended September 30, 2009;
- (e) management's discussion and analysis of results of operations and financial condition of the Corporation for the three and nine months ended September 30, 2009; and
- (f) the Corporation's Statement of Executive Compensation dated May 12, 2009.

Any documents of the type referred to in the preceding paragraph, any material change reports (other than confidential material change reports), any management information circulars of the Corporation, any business acquisition reports filed by the Corporation and any other documents of the Corporation of the type required to be incorporated by reference herein under National Instrument 44-101 – *Short Form Prospectus Distributions*, all updated earnings coverage ratio information, as well as all Prospectus Supplements disclosing additional or updated information, filed by the Corporation with the securities commissions or similar securities regulatory authorities in the relevant provinces of Canada subsequent to the date of this Prospectus and prior to 25 months from the date of issuance of the receipt for this Prospectus shall be deemed to be incorporated by reference into this Prospectus. Upon a new annual information form and new annual financial statements and related management's discussion and analysis ("MD&A") of the Corporation, being filed with and, where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and related MD&A, previous consolidated summary financial information, and all previous interim financial statements and related MD&A filed prior to the commencement of the Corporation's financial year in which the new annual information form, new annual financial statements and related MD&A, and new consolidated summary financial information are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific variable terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement but only for the purposes of the offering of the Securities covered by that Prospectus Supplement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded thereafter shall not constitute a part of this Prospectus, except as so modified or superseded.

THE CORPORATION

The Corporation is the successor to CI Financial Income Fund, following the completion of the conversion of the Fund from an income trust to a corporate structure by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**OBCA**”) on January 1, 2009 (the “**Conversion**”).

The principal business of the Corporation is carried on through its indirect wholly-owned subsidiaries, CI Investments Inc. (“**CI Investments**”), United Financial Corporation (“**United**”), Assante Wealth Management (Canada) Ltd. (“**AWM**”), Blackmont Capital Inc. (“**Blackmont**”). On October 26, 2009, the Corporation announced that it had entered into an agreement with Macquarie Bank Limited (“**Macquarie**”) to sell all of the outstanding shares of Blackmont to Macquarie. It is expected that the transaction will close on December 31, 2009 assuming that all required regulatory approvals have been obtained by that date. Unless stated otherwise or the context otherwise requires, references in this Prospectus and any Prospectus Supplement to “CI Financial Corp.” or “the Corporation” are to CI Financial Corp. and, as applicable, its predecessors, the Fund and CI Financial Inc. together with the entities and subsidiaries controlled by it and its predecessors.

The registered and head office of the Corporation is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, Canada M5C 3G7.

BUSINESS OF THE CORPORATION AND ITS SUBSIDIARIES

The Corporation is a diversified wealth management firm and one of Canada’s largest independent investment fund companies.

The principal business of the Corporation is the management, marketing distribution and administration of mutual funds, segregated funds, structured products and other fee-earning investment products for Canadian investors. They are distributed primarily through brokers, independent financial planners and insurance advisors, including AWM and Blackmont financial advisors.

The Corporation’s principal business is carried on through CI Investments, United, AWM and Blackmont. CI Investments is a fund management company engaged in the business of sponsoring, managing, distributing and administering investment funds in Canada. CI Investments is also an investment counsel and portfolio manager. United is an investment management and wealth planning firm engaged in the businesses of managing mutual funds and providing investment counselling, portfolio management and wealth management services. United designs custom-tailored, integrated wealth management solutions for individuals, families and businesses across Canada. AWM’s subsidiaries include financial services distribution companies engaged in the business of providing financial planning, investment advice, wealth management, estate and succession planning and insurance services. Blackmont is an investment broker and full service dealer. As at September 30, 2009, the Corporation and its subsidiaries had more than \$93.77 billion in fee-earning assets and the number of unitholder accounts under management of CI Investments and United exceeded two million.

Additional information about the Corporation’s businesses is included in the documents incorporated by reference into this Prospectus.

RECENT DEVELOPMENTS

Sale of Blackmont

On October 26, 2009, the Corporation entered into an agreement with Macquarie to sell all of the outstanding shares of Blackmont to Macquarie. It is expected that the transaction will close on December 31, 2009, assuming that all required regulatory approvals have been obtained by that date. In connection with this transaction, the Corporation agreed to retain the capital markets operations currently being carried on by Blackmont. These operations and assets will be transferred to CI Capital Markets Inc., a newly incorporated wholly-owned subsidiary of the Corporation, as soon as possible after receipt of regulatory approvals and required licenses. This transfer will occur prior to the closing of the sale of Blackmont to Macquarie. The proceeds from the sale of Blackmont will be used to repay in part bank indebtedness. On December 3, 2009, the Corporation announced that it had entered into an agreement in principle to sell CI Capital Markets to a group of employees. This transaction is expected to close in January 2010, subject to receipt of regulatory approvals and satisfaction of certain closing conditions.

Discontinued Operations Relating to the Sale of Blackmont

The following provides discontinued operations disclosure relating to the sale of Blackmont for periods not set out in the Corporation's most recent quarterly financial statements.

	(amounts in \$000s)	
	As at December 31, 2007	As at December 31, 2008
Assets and liabilities held-for-sale		
Current assets	559,870	454,673
Long-term assets	104,005	129,248
Current liabilities	515,237	420,251
Net assets	148,638	163,670
	For the year ended December 31, 2007	For the year ended December 31, 2008
Summary results of discontinued operations		
Revenue	151,941	145,711
Expenses	132,381	151,595
Net income (loss) from discontinued operations	19,560	(5,884)

Credit Facility

In October, 2009 the Corporation requested that its credit facility be reduced from \$900 million to \$825 million, effective October 22, 2009 in order to reduce funding costs. At that time, the Corporation advised the lenders that it would be undertaking an internal corporate reorganization to, among other things, terminate the Fund and wind up Canadian International LP. This reorganization was completed on December 2, 2009. As a consequence of this reorganization and with the consent of the lenders, the credit facility was assumed by the Corporation.

DESCRIPTION OF CAPITAL STRUCTURE

The following is a brief summary of the Corporation's authorized share capital, as set forth in its articles of incorporation, as amended. This summary may not be complete and is subject to, and qualified in its entirety by reference to, the Corporation's articles of incorporation, as amended.

The Corporation's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preference shares, issuable in series. As at December 9, 2009, there were 292,563,747 Common Shares and no preference shares issued and outstanding.

Common Shares

Holders of Common Shares are entitled to one vote per share at meetings of shareholders of the Corporation, to receive dividends if, as and when declared by the Board of Directors (subject to the rights of shares, if any, having priority over the Common Shares) and to receive *pro rata* the remaining property and assets of the Corporation upon its dissolution or winding up, subject to the rights of shares, if any, having priority over the Common Shares.

Preference Shares

Each series of preference shares shall consist of such number of shares and have such rights, privileges, restrictions and conditions as may be determined by the Board of Directors prior to the issuance thereof. Holders of preference shares, except as required by law, will not be entitled to vote at meetings of shareholders of the Corporation. With respect to the payment of dividends and distribution

of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the preference shares of each series shall rank on a parity with the preference shares of every other series and are entitled to preference over the Common Shares and any other shares ranking junior to the preference shares from time to time and may also be given such other preferences over the Common Shares and any other shares ranking junior to the preference shares as may be determined at the time of creation of such series.

CONSOLIDATED CAPITALIZATION

The following table sets forth the unaudited consolidated capitalization of the Corporation as at September 30, 2009.

As at September 30, 2009

Designation (Authorization)

(amounts in \$000s)

Cash and cash equivalents	25,593
Long-term debt	781,000
Preferred shares issued by Subsidiary	20,406
Shareholders' equity	1,566,149
Total capitalization	2,367,555
Common shares (unlimited)	293,518,850 shares
Preferred shares (unlimited)	Nil
Preferred shares issued by Subsidiary	20,662,500 shares

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds resulting from the issue of Securities will be used to repay indebtedness and for general purposes, including in connection with acquisitions and investments by the Corporation.

All expenses incurred in connection with this Prospectus, any offerings of Securities hereunder and related commissions will be paid out of the Corporation's general funds.

EARNINGS INTEREST COVERAGE

The following earning coverage ratios have been calculated on a consolidated basis and are derived from audited, in the case of the 12-month period ended December 31, 2008, and unaudited, in the case of the 12-month period ended September 30, 2009, financial information of the Corporation based on Canadian generally accepted accounting principles. The earnings coverage on short-term and long-term debt for the 12-month period ended December 31, 2008 was 10.1 times and for the 12-month period ended on September 30, 2009 was 9.4 times. Such ratios have been adjusted to give effect to the repayment of long-term debt since the date of such financial information but do not give effect to the issue of any Debt Securities pursuant to this Prospectus. If Debt Securities having a term to maturity in excess of one year are offered under a Prospectus Supplement, the Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such securities.

PLAN OF DISTRIBUTION

The Corporation may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities to one or more purchasers directly, pursuant to statutory registration exemptions in those jurisdictions where such exemptions are available, or regulatory approval in other jurisdictions, or through agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged by the Corporation in connection with the offering and sale of the Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities, including, to the extent applicable, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may also be sold directly by the Corporation at such prices and upon such terms as agreed to by the Corporation and the purchaser or through agents designated by the Corporation from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Corporation to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

The Corporation may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general funds of the Corporation. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the 1933 Act or the securities laws of any states in the United States and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States. Accordingly, the Securities will only be offered or sold within the United States pursuant to Rule 144A under the 1933 Act and thereafter may only be re-offered or re-sold in the United States or to a U.S. person pursuant to the registration requirements of the 1933 Act and applicable state securities laws or an exemption therefrom. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the 1933 Act if such offer or sale is made other than in accordance with Rule 144A or another exemption under the 1933 Act.

DESCRIPTION OF DEBT SECURITIES

The following describes certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of the Corporation and will be senior or subordinated indebtedness of the Corporation as described in the relevant Prospectus Supplement.

The Debt Securities may be offered separately or together with Common Shares or Subscription Receipts, as the case may be. The Debt Securities will be issued under one or more indentures (each, a “**Trust Indenture**”), in each case between the Corporation and a trustee (an “**Indenture Trustee**”) determined by the Corporation in accordance with applicable laws. The statements made below relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Trust Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Debt Securities being offered thereby, including:

- the specific designation of the Debt Securities;

- any limit upon the aggregate principal amount of the Debt Securities that may be authenticated and delivered under the Trust Indenture;
- the denominations in which any Debt Securities will be issuable;
- if other than Canadian dollars, the currency in which payment of the principal of, and premium, if any, or interest, if any, on the Debt Securities will be payable or in which the Debt Securities will be denominated;
- the date or dates on which the principal of the Debt Securities is payable and the portion (if other than the principal amount) of Debt Securities that will be payable upon declaration of acceleration;
- the rate or rates at which the Debt Securities will bear interest, if any, the date or dates from which interest will accrue and the dates on which interest will be payable;
- whether the Debt Securities will be guaranteed and the material terms of any such guarantee;
- the basis upon which interest will be calculated if other than on the basis of a 360-day year of twelve 30-day months;
- the place or places, if any, other than or in addition to Toronto, where the principal of (and premium, if any) and any interest on Debt Securities will be payable, any Debt Securities may be surrendered for registration of transfer, Debt Securities may be surrendered for exchange and the place or places where notices or demands to or upon the Corporation in respect of the Debt Securities may be served;
- whether the Corporation has an option to redeem the Debt Securities, whether in whole or in part, and the period or periods within which, the price or prices at which, the currency in which, and other terms and conditions upon which Debt Securities may be redeemed;
- whether the Corporation has the obligation, if any, to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provision or at the option of a holder of Debt Securities, and the period or periods within which, the price or prices at which, the currency in which, and other terms and conditions upon which Debt Securities will be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;
- any conversion or exchange terms;
- the name of the Indenture Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- whether the amount of payments of principal of, and premium, if any, or interest on the Debt Securities may be determined with reference to a formula or other method, and the manner in which such amounts will be determined;
- whether the principal of, and premium, if any, and interest, if any, on the Debt Securities are to be payable, at the Corporation's election or at the election of a holder, in a currency other than that in which such Debt Securities are denominated or stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the currency in which such Debt Securities are denominated or stated to be payable and the currency in which such Debt Securities are to be so payable;
- any provisions limiting the applicability of, in modification of, in addition to or in lieu of the defeasance provisions of the applicable Trust Indenture that will be applicable to the Debt Securities;
- provisions, if any, granting special rights to the holders of Debt Securities upon the occurrence of such events as may be specified;

- any deletions from, modifications of or additions to the events of default or covenants with respect to Debt Securities, whether or not such events of default or covenants are consistent with the events of default or covenants in the applicable Trust Indenture;
- whether any Debt Securities are to be issuable in global form and, if so, whether beneficial owners of interests in any such global security may exchange such interests for Debt Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur;
- the person to whom any interest on any security will be payable, if other than the person in whose name that security is registered at the close of business on the record date for such interest;
- if Debt Securities are to be issuable in definitive form, whether upon original issue or upon exchange of a temporary security of such series, only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and/or terms of such certificates, documents or conditions; and
- any other terms, conditions, rights and preferences, or limitations of the Debt Securities.

Debt Securities of a single series may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of the Subscription Receipts offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described below apply to those Subscription Receipts, will be described in such Prospectus Supplement.

Subscription Receipts may be offered separately or together with Common Shares or Debt Securities, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement. Under the subscription receipt agreement, an original purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares to such purchaser upon the exchange of Subscription Receipts, if this Prospectus, the relevant Prospectus Supplement, and any amendment thereto, contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued.

The particular terms of each issue of Subscription Receipts will be described in the related Prospectus Supplement. This description will include, where applicable (i) the number of Subscription Receipts, (ii) the price at which the Subscription Receipts will be offered, (iii) the procedures for the exchange of the Subscription Receipts into Common Shares, (iv) the number of Common Shares that may be issued upon exchange of each Subscription Receipt, (v) the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security, and (vi) any other material terms and conditions of the Subscription Receipts. Securities issued upon the exchange of Subscription Receipts will be issued for no additional consideration.

DESCRIPTION OF COMMON SHARES

The Common Shares may be offered separately or together with the Debt Securities and Subscription Receipts, as the case may be.

Holders of Common Shares will be entitled to one vote per share at meetings of shareholders of the Corporation to receive dividends if, as and when declared by the Board of Directors (subject to the rights of shares, if any, having priority over the Common Shares) and to receive *pro rata* the remaining property and assets of the Corporation upon its dissolution or winding up, subject to the rights of shares, if any, having priority over the Common Shares. See “Description of Capital Structure”.

PRICE RANGE AND TRADING VOLUME OF UNITS AND COMMON SHARES

The Common Shares are traded on the TSX under the symbol "CIX". The following table sets forth the market price ranges and the aggregate volume of trading of the Common Shares on the TSX for the periods indicated:

Price (\$)

Month	High	Low	Trading Volume
December 1-9, 2009	20.50	19.33	1,500,939
November 2009	19.96	18.10	7,049,396
October 2009	20.60	19.01	9,810,493
September 2009	21.00	19.60	9,364,610
August 2009	21.70	18.35	8,450,095
July 2009	21.58	17.82	7,242,102
June 2009	19.98	17.92	10,504,972
May 2009	18.29	15.51	12,286,474
April 2009	16.47	13.11	9,995,418
March 2009	14.25	10.93	11,278,224
February 2009	14.98	10.60	10,345,635
January 2009	16.75	14.32	17,295,004
December 2008 ¹	14.90	12.16	9,508,550

¹Represents trading in Units of the Fund.

On December 9, 2009, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares on the TSX was \$20.18.

DIVIDEND RECORD AND POLICY

The Board of Directors has established a dividend policy pursuant to which the Corporation will authorize the declaration and payment of a fixed dividend to be paid to holders of Common Shares on a quarterly basis. The declaration of dividends and the amount of any dividends payable by the Corporation is at the discretion of the Board of Directors and is established on the basis of the Corporation's earnings, financial requirements for the Corporation's operations, the satisfaction of solvency tests imposed by the OBCA for the declaration and payment of dividends and other relevant factors.

The current dividend is \$0.06 per Common Share per month.

PRIOR SALES

Prior to the Conversion, the Corporation did not issue any securities other than the one Common Share that was issued to the Fund on November 12, 2008 for a price of \$15.00 in connection with the organization of the Corporation. This initial Common Share was repurchased and cancelled by the Corporation on January 1, 2009.

A total of 294,603,613 Common Shares were issued on January 1, 2009 to former holders of Units and exchangeable Class B limited partnership units of CI Public Partnership, in consideration for the transfer of their units to the Corporation as part of the Conversion, on the basis of one Common Share for each unit so transferred. In addition, as part of the Conversion, on January 1, 2009 the Corporation issued options to purchase 3,252,798 Common Shares in exchange for outstanding options to purchase Units of the Fund, and issued rights to holders of Common Shares under the Corporation's shareholder rights plan.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Corporation, no person or entity other than the Bank of Nova Scotia beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the outstanding Common Shares.

Based on public disclosures, the Bank of Nova Scotia beneficially owns, directly or indirectly, or exercises control or direction over, 104,609,895 Common Shares, representing approximately 35.7% of the outstanding Common Shares.

RISK FACTORS

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein, the risk factors listed below and risks described in the Conversion Circular and the Fund's or the Corporation's annual information form, annual management's discussion and analysis and interim management's discussion and analysis, all of which are incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of Securities.

Risks Related to the Business

Dependence on Senior Management

The success of the Corporation and its strategic focus is dependent to a significant degree upon the contributions of senior management, including William T. Holland, Chief Executive Officer. The loss of any of these individuals, or an inability to attract, retain and motivate sufficient numbers of qualified senior management personnel on the part of the Corporation, could adversely affect the Corporation's business. The Corporation has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees and has no current plans to do so.

Current Financial Conditions

Financial markets globally have been subject to unprecedented volatility and numerous financial institutions have gone into bankruptcy or have had to be rescued by governmental authorities. Access to financing has been negatively impacted by both sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of the Corporation to obtain loans and make other arrangements on terms favourable to the Corporation. If these unprecedented levels of volatility and market turmoil continue, the Corporation's financial results could be materially impacted.

Risks of Significant Redemptions of the Corporation's Assets Under Management

The Corporation earns revenue primarily from management fees earned for advising and managing pools of assets. These revenues depend largely on the value and composition of mutual fund assets under management. The level of assets under management is influenced by three factors: (i) sales, (ii) redemption rates, and (iii) investment performance. Sales and redemptions may fluctuate depending on market and economic conditions, investment performance, and other factors. Recent market volatility has contributed to significant redemptions and diminished sales for participants in the Canadian wealth management industry. The success of the Corporation is also dependent on its ability to achieve superior returns relative to its competitors. If the funds managed by the Corporation are unable to achieve investment returns that are competitive with or superior to those achieved by other comparable investment products offered by competitors, should a sizeable number of clients seek to terminate their agreements with the Corporation and withdraw their assets or should investment management agreements pursuant to which managers manage a major percentage of the Corporation's assets under management be terminated, there would be a material adverse effect on the Corporation's management fee revenue and profitability.

Changes in Legislation and Administrative Policy

There can be no assurance that certain laws applicable to the Corporation and its subsidiaries, including income tax laws, will not be changed in a manner which could adversely affect the value of the Corporation. In addition, there can be no assurance that the administrative policies and assessing practices of the Canada Revenue Agency will not be changed in a manner which adversely affects the holders of Common Shares. The Corporation may also be affected by changes in regulatory requirements, or other taxes in Canada or foreign jurisdictions. Such changes could, depending on their nature, benefit or adversely affect the Corporation.

Valuation Risk for Illiquid Assets

The Corporation may invest in illiquid assets. Illiquid assets that have not had recent trading activity or are not publicly available have inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for

the investment. The valuation process for these investments is subjective to a degree and, to the extent that these valuations are inaccurate, will be reflected in the value of the Corporation's assets.

Risks Related to the Debt Securities

Interest Rate Risk

Prevailing interest rates will affect the market price or value of the Debt Securities. Generally, the market price or value of the Debt Securities will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Credit Ratings

The Corporation cannot provide assurance that any credit rating assigned to Debt Securities will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Debt Securities.

No Market

There is currently no market through which the Debt Securities may be sold and purchasers of Debt Securities may not be able to resell such securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that a secondary market for trading in the Debt Securities will develop or that any secondary market which does develop will continue. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation.

The public offering prices of the Debt Securities may be determined by negotiation between the Corporation and underwriters or agents based on several factors and may bear no relationship to the prices at which the Debt Securities will trade in the public market subsequent to such offering. See "*Plan of Distribution*".

Third Party Claims

The Corporation conducts its operations through a number of subsidiaries and to the extent any such subsidiary has or incurs indebtedness with a third party, the holders of the Debt Securities will effectively be subordinated to the claims of the holders of such third party indebtedness, including in the event of liquidation or upon a realization of the assets of any such subsidiary.

Ranking of the Debt Securities

The Debt Securities will not be secured by any of the Corporation's assets. Therefore, holders of secured indebtedness would have a claim on the assets securing such indebtedness that effectively ranks prior to the claim of holders of the Debt Securities and would have a claim that ranks equal with the claim of holders of Debt Securities to the extent that such security did not satisfy the secured indebtedness. Furthermore, although covenants given by the Corporation in various agreements may restrict incurring secured indebtedness, such indebtedness may, subject to certain conditions, be incurred.

INTEREST OF EXPERTS

Certain legal matters relating to the offering of Securities will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Corporation. As at the date hereof, partners and associates of Blake, Cassels & Graydon LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

Ernst & Young LLP, the external auditors of the Fund and the Corporation, reported on the Fund's financial statements for the year ended December 31, 2008 which is incorporated by reference herein. Ernst & Young LLP is independent with respect to the Fund and the Corporation in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are Ernst & Young LLP, Chartered Accountants, Licensed Public Accountants, located at 222 Bay Street, P.O. Box 251, Toronto, Ontario M5K 1J7.

The registrar and transfer agent for the Corporation's Common Shares is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in several of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

AUDITORS' CONSENT

We have read the Short Form Base Shelf Prospectus of CI Financial Corp. dated December 10, 2009 relating to the offering of up to \$1,000,000,000 debt securities (unsecured), subscription receipts and common shares of the Corporation (the "**Prospectus**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the unitholders of CI Financial Income Fund (the "**Fund**") on the consolidated balance sheets of the Fund as at December 31, 2008 and 2007 and the consolidated statements of income and comprehensive income, changes in unitholders' equity, and cash flows for the years ended December 31, 2008 and 2007. Our report is dated February 20, 2009.

(Signed) Ernst & Young LLP
Chartered Accountants
Licensed Public Accountants

Toronto, Canada,
December 10, 2009

CERTIFICATE OF THE CORPORATION

Dated: December 10, 2009

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(Signed) WILLIAM T. HOLLAND
Chief Executive Officer

(Signed) DOUGLAS J. JAMIESON
Chief Financial Officer

On behalf of the Board of Directors

(Signed) G. RAYMOND CHANG
Director

(Signed) A. WINN OUGHTRED
Director