

Fiscal first quarter 2017

INVESTOR PRESENTATION | August 2016



UK US
CA UK US
AE FR HK
AU CA UK US
AE FR HK

Caution Regarding Forward Looking Statements

This document may contain certain “forward-looking information” (as defined under applicable securities laws). These statements relate to future events or future performance and include management’s expectations, beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, business and economic conditions and Canaccord Genuity Group Inc.’s (the “Company”) growth, results of operations, market position, ability to compete and future financial or operating performance of the Company, performance and business prospects and opportunities. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target”, “intend”, “could” or the negative of these terms or other comparable terminology. By its very nature, forward-looking information involves inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking information. In evaluating these statements, readers should specifically consider various factors, which may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, the risks and uncertainties discussed from time to time in the Company’s interim and annual consolidated financial statements and its Annual Information Form filed on www.sedar.com. Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Non-IFRS measures

Certain non-IFRS measures are utilized by Canaccord Genuity as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures presented include assets under administration, assets under management, book value per diluted common share, return on common equity and figures that exclude significant items.

Canaccord Genuity’s capital is represented by common shareholders’ equity and, therefore, management uses return on common equity (ROE) as a performance measure. Also used by the Company as a performance measure is book value per diluted common share. Book value per diluted common share is calculated as total common shareholders’ equity divided by the number of diluted common shares outstanding and commencing in Q1/14, adjusted for shares purchased under normal course issuer bid (NCIB) and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.

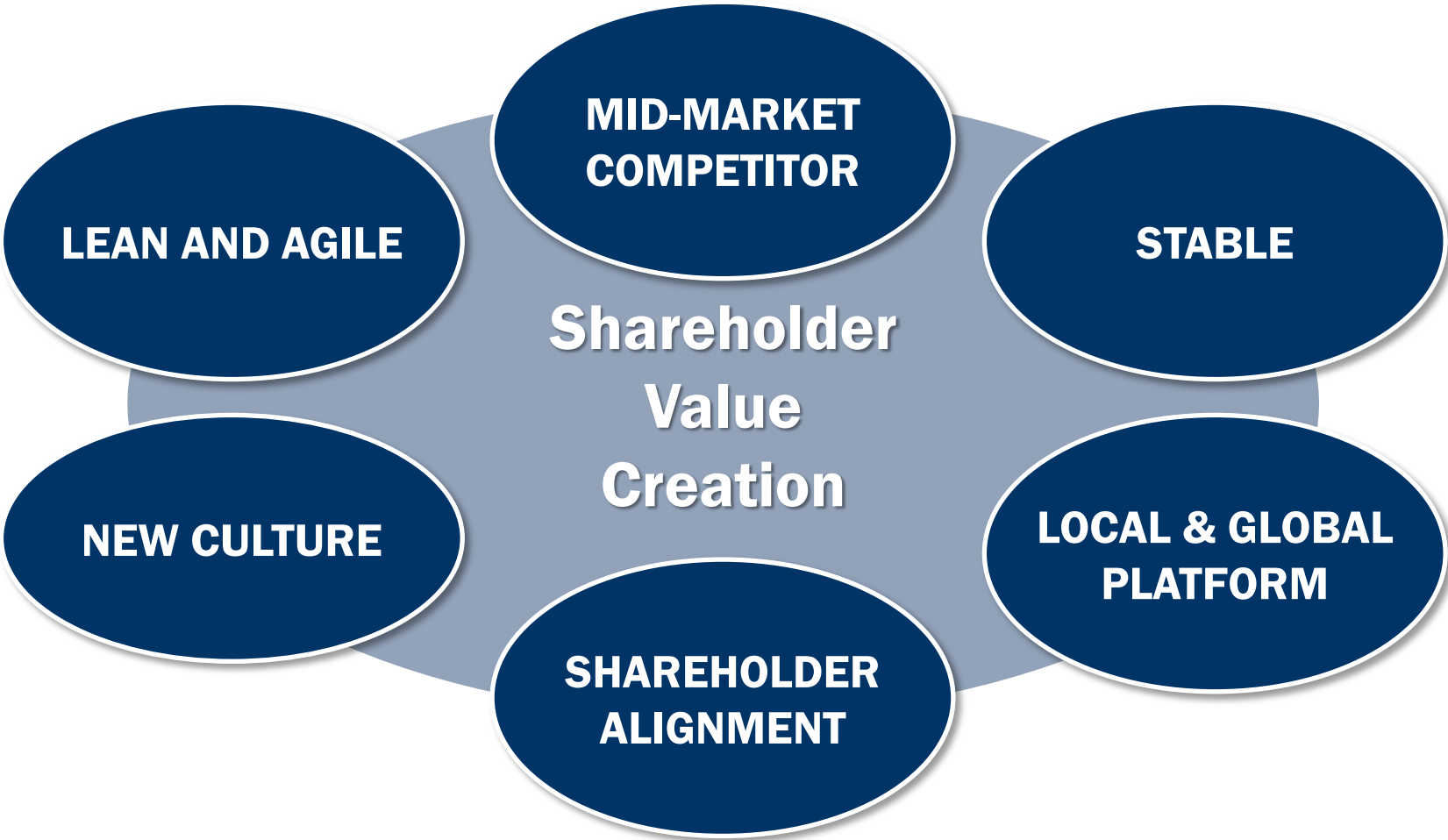
Assets under administration (AUA) and assets under management (AUM) are non-IFRS measures of client assets that are common to the wealth management business. AUA – Canada, AUM – Australia or AUM – UK and Europe is the market value of client assets managed and administered by Canaccord Genuity from which Canaccord Genuity earns commissions and fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. AUM – Canada includes all assets managed on a discretionary basis under programs that are generally described as or known as the Complete Canaccord Investment Counselling Program and the Complete Canaccord Private Investment Management Account Program. Services provided include the selection of investments and the provision of investment advice. Canaccord Genuity’s method of calculating AUA – Canada, AUM – Canada, AUM – Australia and AUM – UK and Europe may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment. AUM – Canada is also administered by Canaccord Genuity and is included in AUA – Canada.

Financial statement items that exclude significant items are non-IFRS measures. Significant items for these purposes are defined as including restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill, and acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions as well as gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations.

Management believes that these non-IFRS measures will allow for a better evaluation of the operating performance of Canaccord Genuity’s business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of Canaccord Genuity’s core operating results. A limitation of utilizing these figures that exclude significant items is that the IFRS accounting for these items does in fact reflect the underlying financial results of Canaccord Genuity’s business; thus, these effects should not be ignored in evaluating and analyzing Canaccord Genuity’s financial results. Therefore, management believes that Canaccord Genuity’s IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

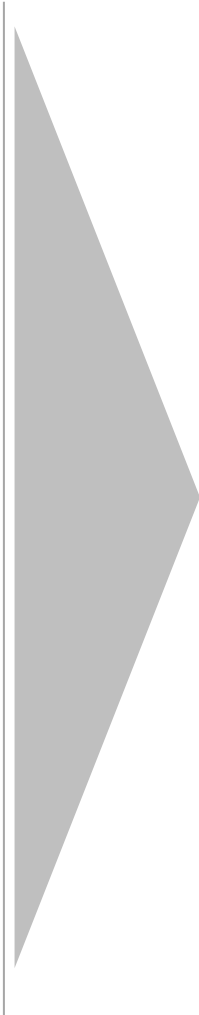
Our vision for Canaccord Genuity remains consistent

Focused, Independent Mid-market Investment Bank With a Stable Wealth Management Business



Commitment to Stronger Bottom Line Performance

Our key priorities to create long term shareholder value have not changed



- 1 Enhance Operating Efficiency**
- 2 Improve Alignment**
- 3 Drive Individual Business Unit Performance**
- 4 Create Stability**
- 5 Establish New Culture**
- 6 Net Income Focus**

Fiscal first quarter 2017 highlights

Delivering on our commitments

Expense Management

Quarterly operating expenses¹ reduced by 12% since we began expense reduction effort

- On track to deliver \$30 million annualized savings
- Firm wide G&A expense for Q1 reduced by 11.8% y/y
- Sustainably reducing expenses while driving incremental revenue growth
- Continue to examine operating efficiencies across front & back office operations

Shareholder Focus

Increase equity ownership and align with shareholders

- Senior executives surrendered full amounts of stock awards made in F2016 in connection with executive appointments
- Completed \$30 million private placement
- Increased stock-based percentage of total incentive compensation
- Protected production capability across businesses
- Reduced Board-related costs

Create Stability

Diversify revenue streams

- Reorganized global sales and trading desks to strengthen collaboration between regions and disciplines
- Q1 principal trading revenues increased 21.6% y/y
- Increasing M&A activity in core sectors – Q1 advisory revenue up 80% y/y
- Growing asset management businesses in Canada, UK and Offshore

Drive performance

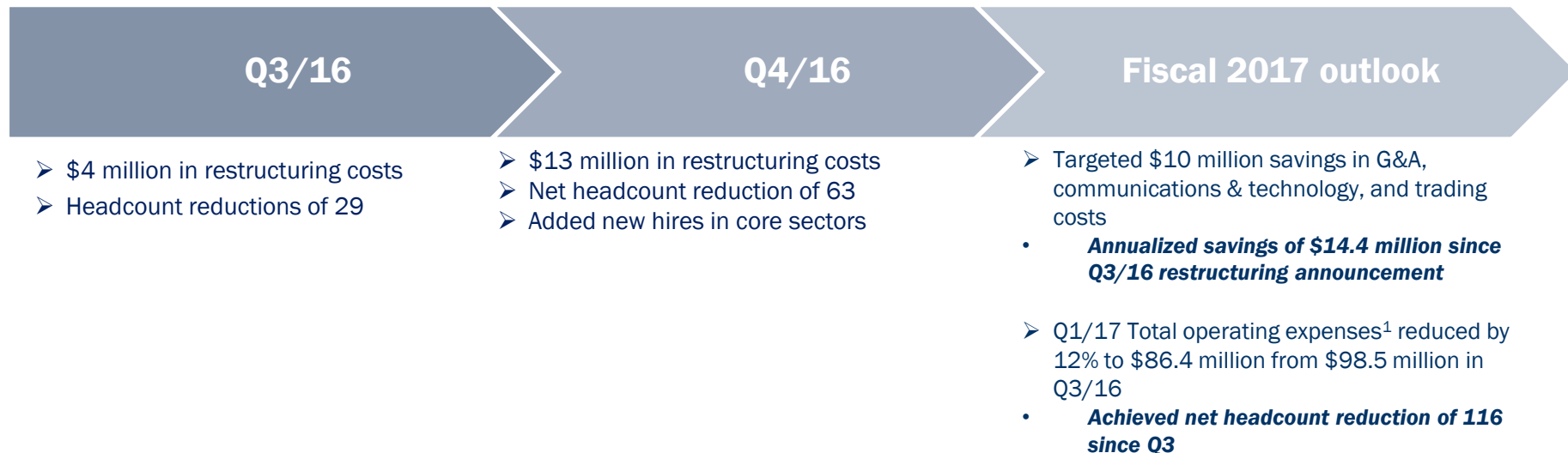
Increase net income focus in all business units

- Lean, focused platform where all businesses are able to contribute
- Recruiting top quality teams to increase market share in capital markets and wealth management
- Invested in Natural Resources capability through the cycle and well positioned to meet growing demand
- Q1 portion of investment banking revenues from Mining & Energy sectors to 24% from 9% in FY2016

1. Excluding significant items and incentive compensation

Enhance Operating Efficiency

On track to permanently reduce certain operating costs



Strategic Initiatives

- Streamlined global operations
- Rationalizing global infrastructure
 - Systems
 - Technology
- Exited under-performing business lines and locations
- Heightened focus on cost controls and accountability

Notes: Savings, costs and reductions in fiscal 2017 reflect management's estimates. Actual results may be different.

*Measured in Canadian dollars

1. Operating expenses exclude significant items and incentive compensation

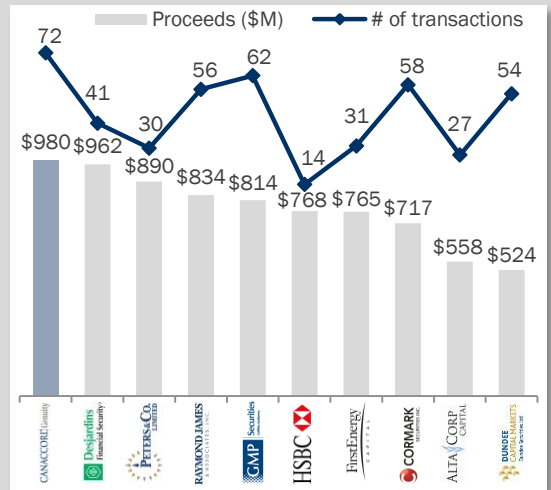
Drive Business Unit Performance in Canada

Clearly establish Canaccord Genuity as the dominant independent Canadian investment bank

| | |
|------------------------------|---|
| <h3>Investment Banking</h3> | <ul style="list-style-type: none"> • Successfully recruited into our strategic sectors • Realigned our natural resource focus and leadership (Energy and Mining) • Realigned leadership and sector head structure • Proactively focusing on M&A opportunities in our focus sectors and leveraging our global platform • Rolling out alternative ECM product, improving cross-sell opportunities • Top Canadian underwriter by number of transactions over last 5 fiscal years¹ • Leading independent investment dealer for IPOs over past 5 fiscal years • Sole independent with dedicated global M&A practice |
| <h3>Sales & Trading</h3> | <ul style="list-style-type: none"> • Top independent trader • Expanding ETF institutional client coverage, developing custom products to meet demand • Repositioning Fixed Income business to encompass greater DCM/High Yield focus, align more closely with Advisory and Equity businesses • Trading with several new domestic and cross-border clients • New product focus to deliver growth with modest investment: ETFs, F/X, Stock Loan/Borrow • Increasing global product placement into Canada |
| <h3>Research</h3> | <ul style="list-style-type: none"> • Align research coverage with key markets • Cut non-core sectors • Improve global collaboration • Highest rated independent equity research, covering more stocks than other independents • 7 ranked analysts in the Thomson Reuters 2016 Analyst Awards |
| <h3>Other</h3> | <ul style="list-style-type: none"> • Sole Canadian independent with full, localized operations in UK & Europe, US, and Asia Pacific to support distribution outside Canada • Improving systems to provide more discipline around account coverage • Increased marketing activity with key clients in Metals & Mining Sector |



Leading independent investment bank in Canada



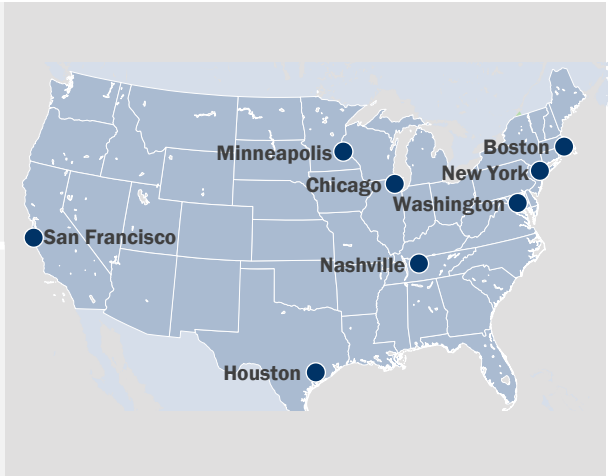
1. Transactions over \$1.5 million, excludes converts, prefs, full credit league table

(Source: FP Infomart, January - July, 2016)

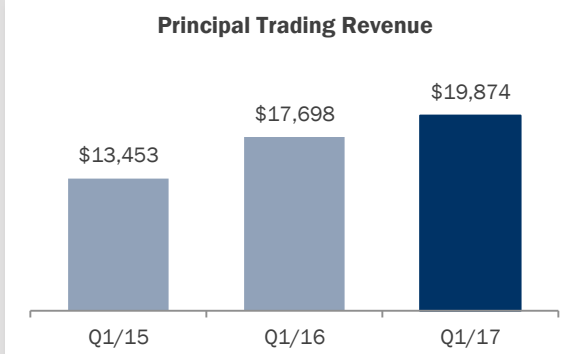
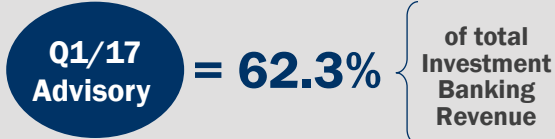
Drive Business Unit Performance in the US

Strategically strengthening our US operations to enhance our global platform

| | |
|-------------------------------------|---|
| <p>Investment Banking</p> | <ul style="list-style-type: none"> • Strengthening core teams and sector coverage in alignment with global efforts • Addition of dedicated Consumer practice lead • Benefiting from investments made last year in HCIT, REITs and Industrials • Debt, Restructuring and Sponsors capability expanding opportunities for increasing share of wallet • M&A contributing increased share of total revenue |
| <p>Sales & Trading</p> | <ul style="list-style-type: none"> • Growing less cyclical businesses with support from recent new hires • Seeing success in expanding trading-related businesses (Options, risk arbitrage, fixed income and program trading) • Trading more international flow with Canada and UK desks, improving cross-desk flows in US • All business units contributing to performance |
| <p>International Trading</p> | <ul style="list-style-type: none"> • Healthy flows despite typical seasonally slow quarter • Excellent traction in growing US/Canada and US/UK cross-border flows • International Principal Trading set for further growth due to prior investments in systems, sales, and offerings such as NMS, cross-border solutions, and other new trading strategies |
| <p>Equity Research</p> | <ul style="list-style-type: none"> • New Restaurants analyst added to consumer group • Seeing benefits from research coverage expansion in REITs, Healthcare IT and Industrials, aligned with core sector focus • Enhancing cross-border marketing of research and corporate access • Introducing Quest® in 2016 |
| <p>Other</p> | <ul style="list-style-type: none"> • Excellent recruiting environment across businesses • Instituted a disciplined and systematic plan to save on T&E and other costs • Completed NYC US headquarters move to improved, more efficient workspace • Lowered costs and improved returns on our marketing spend |



Increasing diversity of revenue streams



Drive Business Unit Performance in the UK & Europe

A leaner, more focused mid-market securities and investment banking business

Investment Banking

- Outlook for capital raising activity is uncertain following EU referendum result
- Differentiated global offering provides competitive advantage post UK referendum result
- Better integrated into global platform, strong M&A capability across continental Europe
- Mid-market strengths now in alignment with global efforts
- Private Equity expertise
- Integrate Advisory product to UK retained corporate client base
- Senior hires strengthened Real Estate and Healthcare teams
- Recent additions to Debt Advisory and Private Equity teams

Investment Companies Team

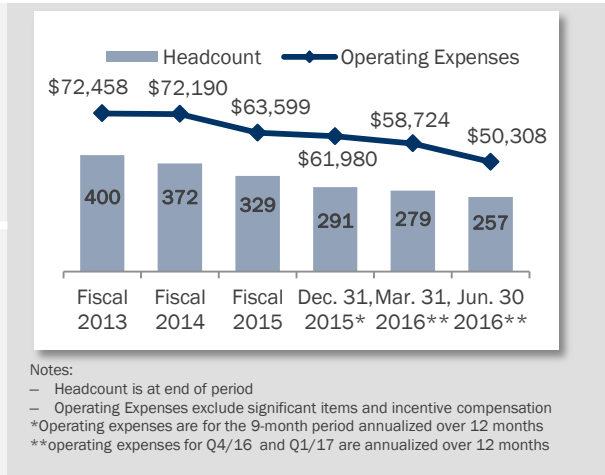
- Prominent reputation in the UK market
- Stable revenue, profitable contributor

Sales & Trading

- Launched dedicated UK International Desk to drive revenues from regional sales and trading teams
- Improve alignment with global Equity Research
- Improved systems to provide more discipline around account coverage
- Principal trading revenue up 36% y/y

Equity Research

- Repositioned to align core sector coverage with global capability
- Initiated coverage of Transport and Aerospace & Defense sectors
- Added to Oil & Gas team to align with global capability
- Better aligned to serve corporates
- Selective hires to enhance research quality (Real Estate, Financials, Technology)



Drive Business Unit Performance in Asia-Pacific

Investments to strengthen Australian operations now driving performance in the region

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| <h3>Investment Banking</h3> | <ul style="list-style-type: none"> • Diversified business covering core sectors • Invested in Metals & Mining capability through the cycle and is well positioned for a resource sector turnaround • Consistently ranked on of the Top Independent Investment Banks in Australia • Improved visibility on execution of large pipeline in Australia • Beijing an “intel” office for cross-border M&A |
|-----------------------------|--|

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| <h3>Sales & Trading</h3> | <ul style="list-style-type: none"> • Institutional sales team integrated across Hong Kong and Australia • Strong relationships with institutional and HNW investors across Asia-Pacific • Institutional access to ASX corporates is a key differentiator across global platform • Access to Hong Kong based institutional investors from a fully licensed office is a key differentiator from its peers • Opportunity to increase cross-border trading to Australian accounts |
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| <h3>Equity Research</h3> | <ul style="list-style-type: none"> • Leveraging global research to expand coverage across region • Introducing Quest® to increase client service levels and drive differentiation • Highly ranked research team of 12 analysts expected to grow coverage from 90 companies to more than 150 |
|--------------------------|--|

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| <h3>Other</h3> | <ul style="list-style-type: none"> • Q4/16 sale of Singaporean operations allows for stronger focus on Asia-Pacific operations which complement global strategy, while establishing strategic partnership with a leading local firm in Singapore • Strategic streamlining of Asia business to optimize resources in the region • Australia becoming increasingly important to global franchise |
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Leading Independent Investment Dealer

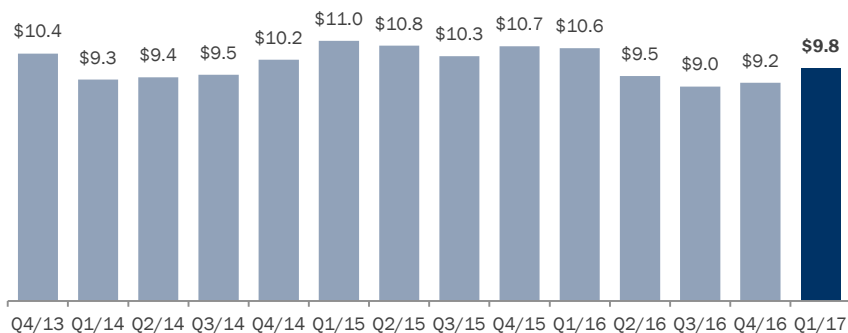
| | Broker | Proceeds |
|----|--------------------------|----------------|
| 1 | Macquarie Group | \$1,798.0 |
| 2 | UBS | \$1,768.0 |
| 3 | Credit Suisse | \$1323.2 |
| 4 | JP Morgan | \$1065.1 |
| 5 | Deutsche Bank | \$440.6 |
| 6 | Morgans Financial Ltd | \$419.9 |
| 7 | Canaccord Genuity | \$395.2 |
| 8 | Bell Financial Group Ltd | \$378.8 |
| 9 | Morgan Stanley | \$279.8 |
| 10 | Taylor Collison | \$260.1 |

Completed Equity & Equity Related Offerings (IPO, Rights Issue, Placement)
1 Jan 2016 – 30 June 2016
Source: ThompsonReuters

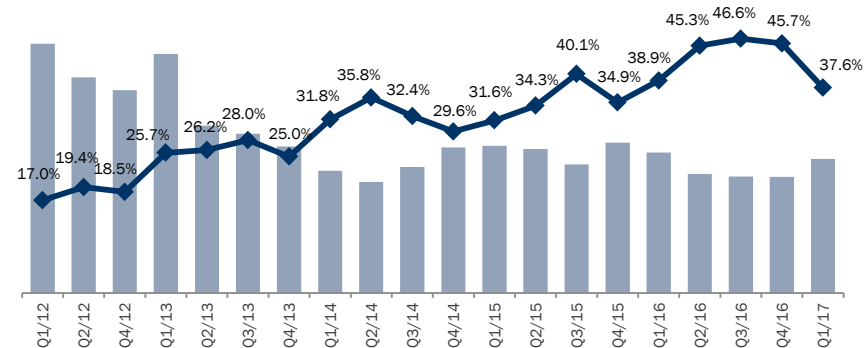
Drive Business Unit Performance in Canadian Wealth Management

Determined resolve and aggressive response to challenging markets and industry upheaval

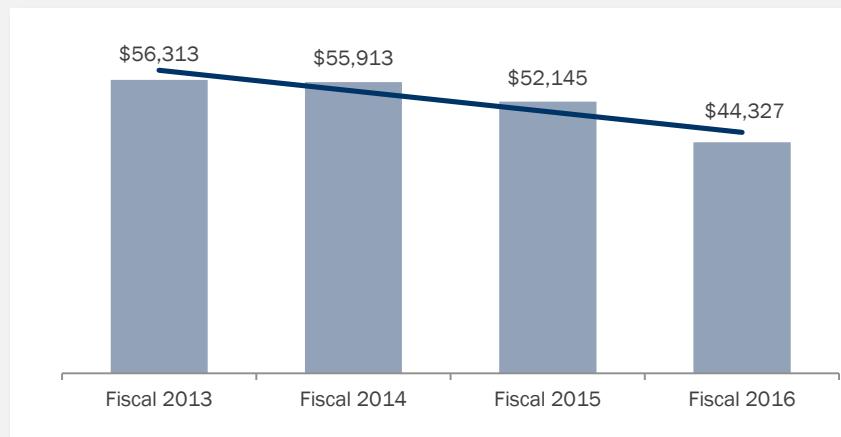
Client Assets – (C\$ billions)



Fee-based Revenue as a Percentage of Wealth Management Revenue Canada - Canaccord Genuity fiscal quarters



Operating Expenses



Notes:
– Operating expenses exclude significant items and incentive compensation

Strategically Refocused Wealth Management Business

Fee-based revenue as a % of total revenue during fiscal Q1/17: **37.6%**

- A key distribution channel for capital markets transactions
- Assets increased in difficult market, supported by improving activity in resource sectors
- Recent national leadership appointments drive consistency and strengthen service offering
- Technology, product and service offerings are well positioned for recruiting opportunities
- Asset growth, recruiting and cost management key to improving profitability
- Total Q1 expenses reduced by 3.5% y/y
- Excellent recruiting environment

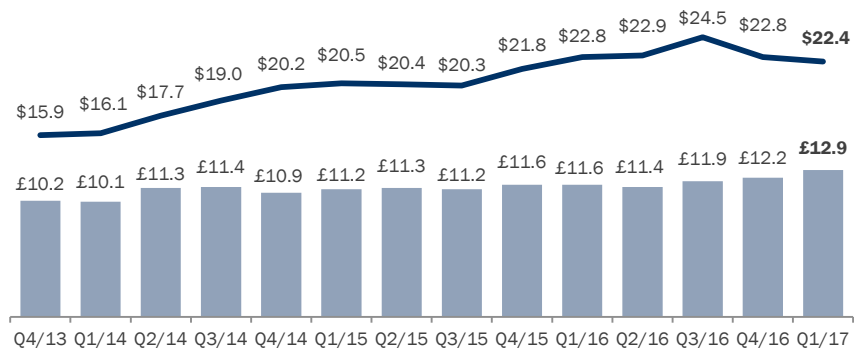
Share of Client Assets and Sophisticated Investment Solutions have Contributed to Improving Revenue Mix

- \$270 million AUM in in-house asset management products
- New initiatives on pricing to be introduced

Continue to Drive Results in UK & Europe Wealth Management

Important asset with significant value creation opportunities

Client Assets – (C\$ billions)¹



UK & Europe

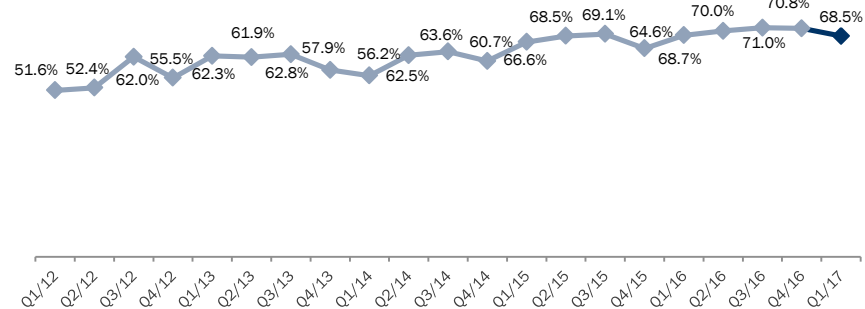
- Fully integrated wealth management business targeted at affluent private investors, either directly or through financial intermediaries
- Operational and technological infrastructure in place to support growth and cost efficiencies
- Successfully managed elevated trade volumes post EU referendum result when others struggled
- Actively reviewing strategic expansion opportunities, well positioned to grow if others falter
- Award winning portfolio management, asset management, stockbroking and wealth planning (Shares Award – Best Wealth Manager; IFC City Wealth – Best Wealth Manager in Channel Islands and Isle of Man)

¹C\$ billions, pro forma for periods prior to CSHP acquisition. Exchange rate at end of each period

Note: All dollar amounts are stated in Canadian dollars unless otherwise indicated

Fee-based Revenue as a Percentage of Wealth Management Revenue

UK & Europe- Canaccord Genuity fiscal quarters



Significant Contributor of Recurring, Fee-based Revenue

Fee-based revenue as a % of total revenue during fiscal Q1/17: **68.5 %**

- Slight decrease in % of fee-based assets coincides with higher transactional revenue post EU referendum result
- Key strategic asset for the firm
- Strong recurring revenues provide stability for shareholders
- Further organic growth potential from domestic intermediaries and international fund management companies (a growing source of revenues)
- Bolstered sales leadership with multiple recruits from major competitors
- Successfully launched the CGWM Global Equity Fund, powered by Quest®
- In-house investment funds now above C\$1 billion.

Stability

Significantly reduce volatility in our earnings model

Focused diversification strategy

- Global platform provides opportunities to benefit from activity in all our geographies
- Sales & Trading desks coordinated across geographies
- Harnessing opportunities to drive incremental revenue growth

M&A, Advisory and Restructuring practice

- Well positioned to continue benefiting from domestic and cross-border activity
- Highly experienced and respected M&A teams covering the globe
- Q1/17 advisory revenue contributed 28% of total capital markets revenues
- Growing contribution from Debt Finance & Restructuring business

Invest strategically in our wealth management platforms

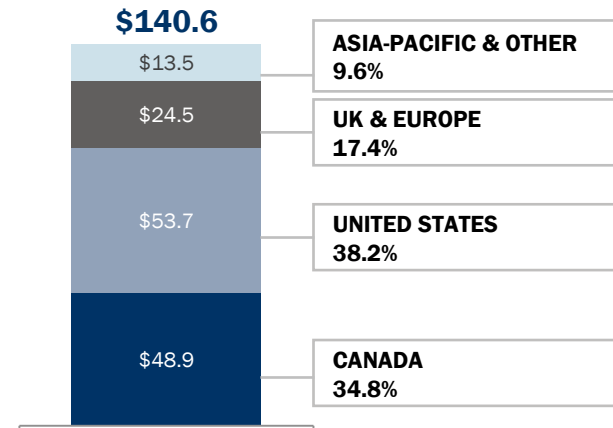
- Harness opportunities for organic growth in Canada, UK & Europe
- Pursue opportunities to improve scale in UK & Europe

Invest in growing asset management business

- In-house manufacturing (GPS Optimized Portfolios)
- Investment in expanding ETF Capabilities
- Assets in UK investment funds up 24% y/y

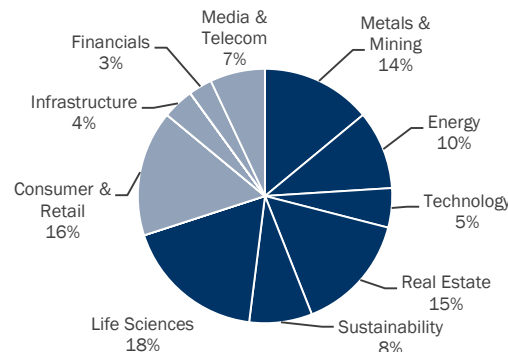
Fiscal First Quarter 2017 Capital Markets Revenue Breakdown

C\$ Millions

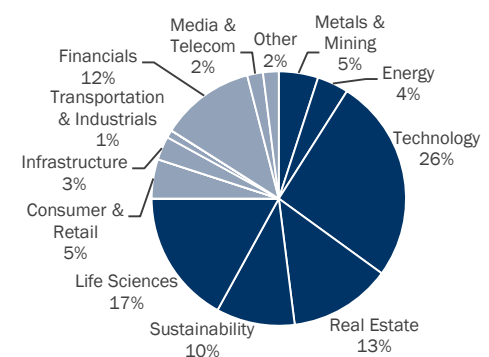


Sector and geographic diversity

Q1/17, % of Revenue



Fiscal 2016, % of Revenue



Alignment with Shareholders

Equity participation by Executives, Employees and Board of Directors

Compensation linked to successful delivery of strategic objectives

President & CEO compensated primarily in Common shares

- Surrendered full amount of F2016 stock award in connection with CEO appointment
- Share-based compensation now governed by Long Term Incentive Program (LTIP)
- Total equity interest post private placement of ~3%¹

Net Income Focus

- Senior leaders have increased relationship with net income

High employee ownership supports partnership culture

40% employee ownership²

Private placement closed in July, 2016

- Program designed to increase long-term share ownership by senior business leaders
- Aligning employees and senior business leaders with shareholders is a key priority for the organization

Long Term Incentive Plan (LTIP)

- Deferred compensation for Senior Executives and top CG producers awarded in the form of restricted share units
- Typically vest over three years
- Increasing portion of compensation for senior producers to be paid in the form of stock (>30% for senior producers in F2016)

Employee Share Purchase Plan (ESPP)

- Match employee share purchases on 1:1 basis

Board of Directors

- Executive Chairman holds total equity interest of 3.75%¹
- Board-related costs reduced through a number of measures, in alignment with overall cost containment initiatives

1. Common shares plus RSUs
2. Fully diluted common shares

A Strong Culture to Drive our Success

We must perform to our full potential in any market

| | | |
|---|----------------------------------|--|
| 1 | We are Partners | How we interact with each other is critical to our culture. As a global investment bank, we differentiate ourselves every day by providing a truly global perspective, which by its very nature is a product of extensive collaboration and cooperation across borders and business units. As partners, we share good ideas and best practices; provide introductions and assistance and treat each other with dignity and respect. |
| 2 | We are Entrepreneurial | We are not a large bank and must strive to be a flat organization, by eliminating bureaucratic thinking and fostering innovation. We are fortunate to be nimble in our ability to recognize new opportunities and to take calculated risks, as we aggressively pursue our clients' interests. |
| 3 | We are Collegial | We want to be the company where people feel empowered to satisfy their client's expectations with the help of all of their partners. We support our international colleagues to do their best work, by encouraging an environment that is friendly, collaborative and open. |
| 4 | We Work Hard | As a mid-market investment bank, we do not have many of the advantages (or disadvantages) of our larger competition. We work harder and smarter, preparing more for every client meeting, harnessing opportunities to build our expertise and skills and we always make the extra effort to create successful outcomes for our clients and our business. |
| 5 | We Operate with Integrity | From the types of clients we represent to the quality of our research and the people we hire, we must always operate with strength of character and integrity. We always strive to act ethically and honestly. |
| 6 | We are Earnings Focused | Many of us are shareholders and we know that the end result of all our efforts must be in a sustainably stronger share price. Achieving this is a function of higher revenue and importantly, lower costs. We all need to make smart decisions about how we use valuable resources and how we can improve efficiencies across our business. |

Connect People to Performance

- Stronger global and back/front office coordination
- Focus on profitability, not just revenue

Improve Global Policies

- Global trading policy reduces ambiguity and puts clients first
- Compensation structure encourages collaboration

Capitalize on Our Differentiators

- Independence provides a level of agility that helps us stay competitive and exceed clients' expectations

Examine Global Brand Strategy

- Ensure corporate identity resonates with clients, employees and shareholders

Financial performance

Capital Metrics, Quarterly Performance, Annual Performance
Canaccord Genuity – Financial snapshot
Wealth Management – Financial snapshot

Canaccord Genuity Group Inc.: Financial Snapshot

CANACCORD GENUITY GROUP INC.: GLOBAL MEASURES

| Key Metrics | Q1/17 | Q1/16 | F2016 | F2015 | F2014 |
|---|------------------------|------------------------|------------------------|-----------|-----------|
| Gross Revenue | \$206,180 | \$214,454 | \$787,805 | \$880,763 | \$855,244 |
| Total expenses ¹ | \$193,946 ¹ | \$199,130 ² | \$793,862 ² | \$827,458 | \$770,587 |
| Incentive Compensation | \$107,575 | \$106,500 | \$417,876 | \$455,480 | \$413,289 |
| Operating Expenses | \$86,371 | \$92,630 | \$375,986 | \$371,978 | \$357,298 |
| Income before income taxes ¹ | \$11,041 | \$15,324 | (\$6,057) | \$53,305 | \$84,657 |
| Net income (loss) ¹ | \$8,139 | \$13,319 | (\$5,995) | \$39,330 | \$68,486 |
| Compensation Ratio | 62.8% | 60.2% | 64.8% | 61.5% | 59.0% |
| Total expenses as a % of revenue ¹ | 94.6% | 92.9% | 100.8% | 93.9% | 90.1% |
| Diluted earnings (loss) per common share ¹ | \$0.05 | \$0.10 | (\$0.21) | \$0.25 | \$0.54 |

1. Excludes significant items (Non-IFRS and non-GAAP) which include restructuring costs, impairment of goodwill and other assets, amortization of intangible assets acquired in connection with a business combination and acquisition related expense items, as well as gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Refer to non-IFRS measures in the MD&A

Canaccord Genuity Global Capital Markets: Financial Snapshot

| CANACCORD GENUITY: GLOBAL MEASURES | | | | |
|--|--------------|--------------------|--------------------|--------------------|
| Key Metrics (C\$, Excluding significant items - non-IFRS) | FY2016 | Q1/16 ¹ | Q4/16 ¹ | Q1/17 ¹ |
| Gross Revenue¹ | \$532.3 mil | \$145.0 mil | \$138.6 mil | \$140.6 mil |
| Income (loss) (before intersegment allocations and income taxes) | \$6.9 mil | \$14.7 mil | \$3.2 mil | \$10.6 mil |
| Income (loss) (after intersegment allocations before income taxes) | (\$10.2) mil | \$10.7 mil | (\$1.9) mil | \$7.0 mil |
| Deals led² | 65 | 27 | 9 | 34 |
| Deals participated in² | 177 | 79 | 32 | 86 |
| Non-resource sector transactions | 89% | 93% | 90% | 86% |

1. Includes Australian wealth management revenue
 2. Combined equity offerings of \$1.5 MM and greater

Canaccord Genuity Wealth Management: Financial Snapshot

Canada¹: Wealth Management

| <i>Key Metrics (C\$, Excluding significant items)²</i> | FY2016 | Q1/16 | Q4/16 | Q1/17 |
|--|----------|----------|----------|---------|
| Gross Revenue | \$108.2M | \$30.9M | \$25.5M | \$29.5M |
| Income (loss) (before intersegment allocations and income taxes) | \$12.2M | \$4.1M | \$2.3M | \$3.6M |
| Income (loss) (after intersegment allocations and before income taxes) | (\$7.5)M | \$(0.4)M | (\$3.1)M | \$0.4M |
| Assets under Administration | \$9.2B | \$10.6B | \$9.2B | \$9.8B |
| Number of Investment Advisory Teams (in Canada) | 139 | 147 | 139 | 138 |

UK & Europe: Wealth Management

| <i>Key Metrics (C\$, Excluding significant items)²</i> | FY2016 | Q1/16 | Q4/16 | Q1/17 |
|--|----------------|----------------|----------------|----------------|
| Gross Revenue | \$138.4M | \$34.4M | \$34.9M | \$33.2M |
| Income (loss) (before intersegment allocations and income taxes) | \$26.1M | \$7.0M | \$5.3 M | \$6.7M |
| Income (loss) (after intersegment allocations and before income taxes) | \$23.9M | \$6.4M | \$5.0M | \$6.4M |
| Assets under Management | \$22.8B/£12.2B | \$22.8B/£11.6B | \$22.8B/£12.2B | \$22.4B/£12.9B |
| Number of Investment Professionals & Fund Managers | 118 | 111 | 118 | 117 |

1. Includes revenue and net income from US wealth management operations

2. Excludes significant items (Non-IFRS and non-GAAP) which include restructuring costs, impairment of goodwill and other assets, amortization of intangible assets acquired in connection with a business combination and acquisition related expense items, as well as gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Refer to non-IFRS measures in the MD&A

Solid Capital Position

Well capitalized for continued investment in key priorities

- Able to support increasing business activities and invest in opportunities to capture additional market share
- Strong, liquid balance sheet
- Prepared for evolving regulatory environment

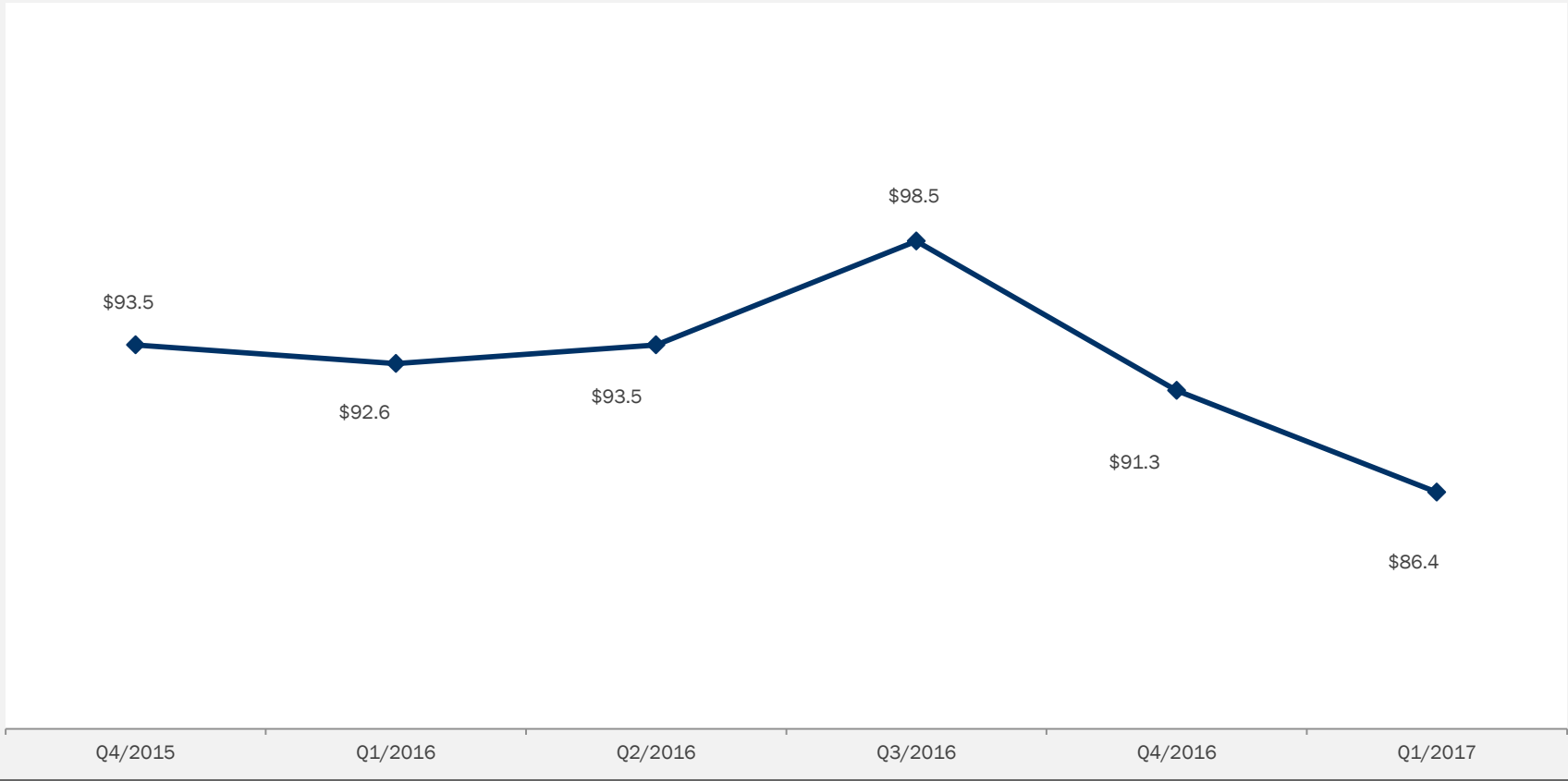
| (in C\$ millions, except for per share amounts and number of shares) | Q4/16 (As at March 31, 2016) | Q1/17 (As at June 30, 2016) | % Change |
|--|---------------------------------|--------------------------------|----------|
| Working capital | \$381.3 | \$385.7 | 1.2% |
| Working capital per common share¹ | \$3.50 | \$3.35 | (4.3)% |
| Cash & cash equivalents | \$428.3 | \$282.2 | (34.1)% |
| Shareholders' equity | \$749.9 | \$735.7 | (1.9)% |
| Preferred shares | \$205.6 | \$205.6 | -- |
| Book value per common share¹ | \$4.99 | \$4.75 | (4.8)% |
| Common shares outstanding – diluted | 109,072,000 | 115,167,000 | 5.6% |

1. Based on diluted shares outstanding

Strong focus on cost containment

Continuing to explore additional expense reduction measures

Operating expenses¹ - \$C thousands

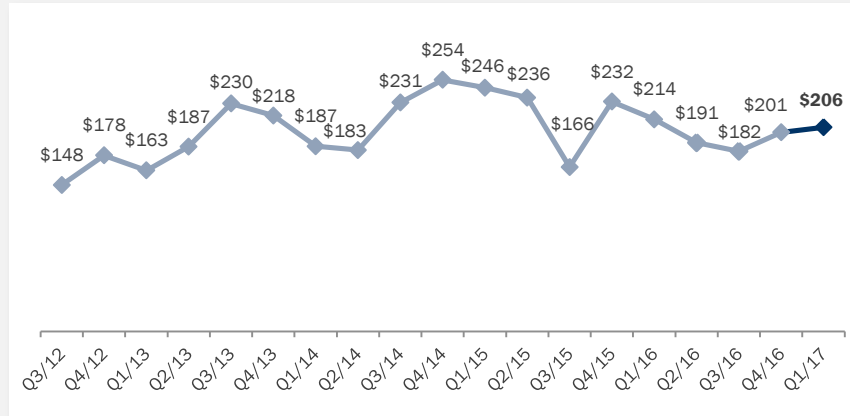


1. Operating expenses exclude significant items and incentive compensation

Q1/17 Financial Performance

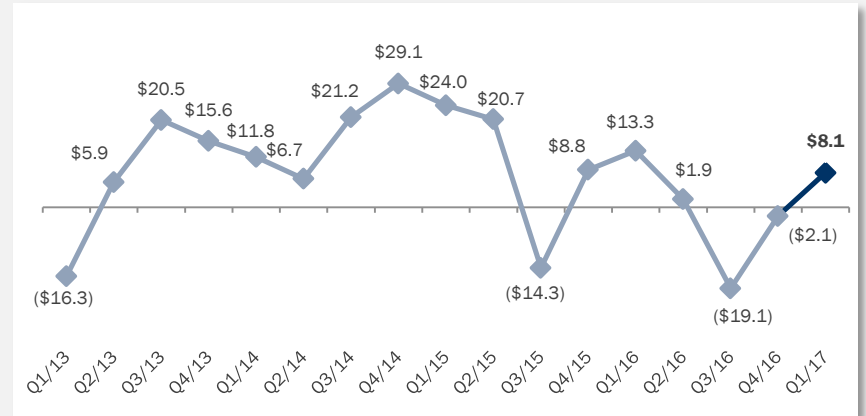
Revenue

(C\$ millions)



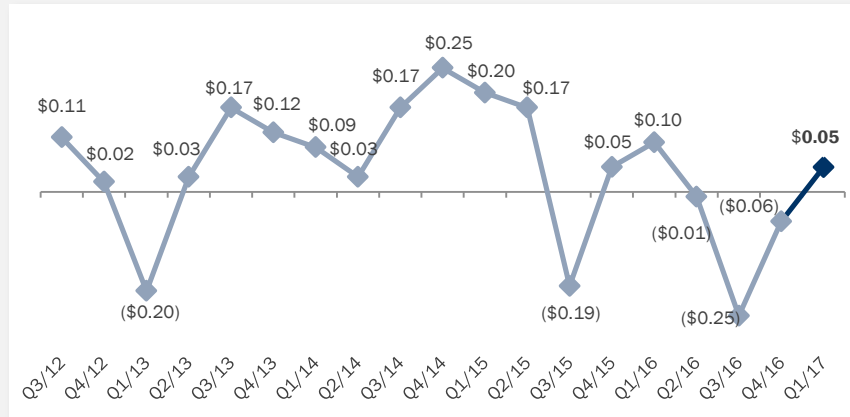
Net Income¹

(C\$ millions)



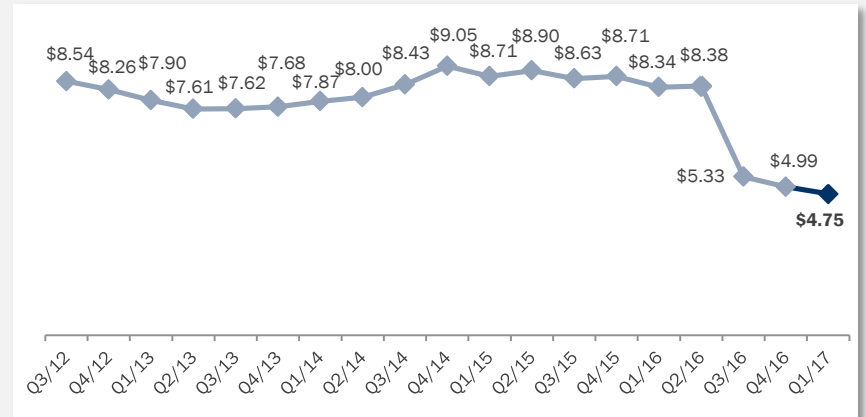
Diluted EPS¹

(C\$)



Book Value

per diluted share

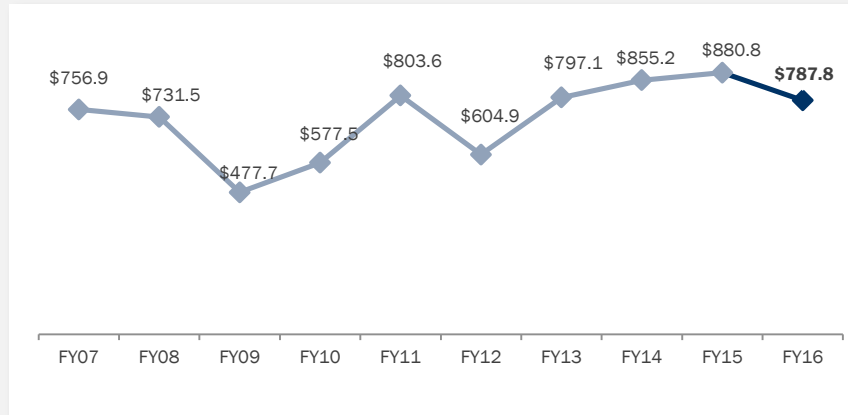


1. Excludes significant items which include restructuring costs, impairment of goodwill and other assets, amortization of intangible assets acquired in connection with a business combination and acquisition related expense items, as well as gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Refer to non-IFRS measures in the MD&A.

Fiscal 2016 Financial Performance

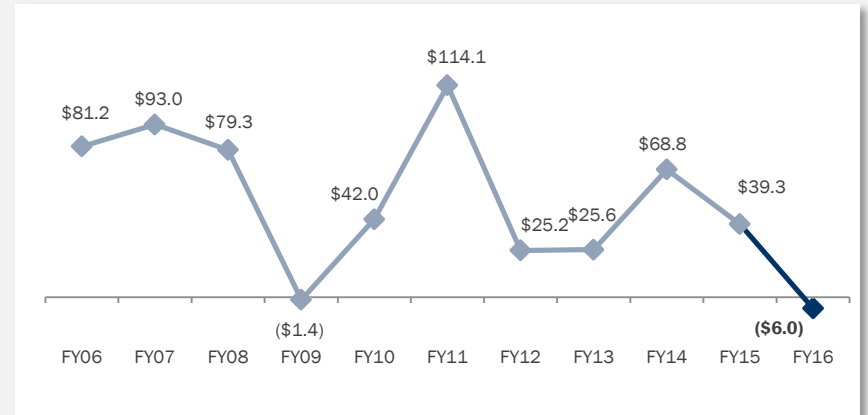
Revenue

(C\$ millions)



Net Income¹

(C\$ millions)

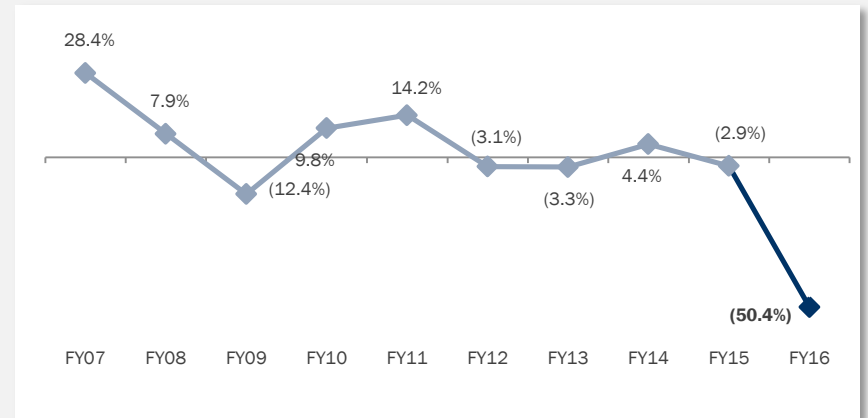


Diluted EPS¹

(C\$)



ROE



1. Excludes significant items which include restructuring costs, impairment of goodwill and other assets, amortization of intangible assets acquired in connection with a business combination and acquisition related expense items as well as gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Refer to non-IFRS measures in the MD&A.

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