



FISCAL 2018 | Q1 Results

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Figures exclude non-controlling interest, where applicable.

The background of the slide is a photograph of a modern city skyline at dusk or night. A prominent skyscraper on the left has a grid-like pattern of windows. In the center, a multi-lane highway bridge curves through the city, with many cars visible. The sky is dark, suggesting it's nighttime.

FISCAL 2018 | Q1 Results

Introduction

- Sentry integration near completion, well ahead of schedule
- Retail sales teams realigned across Canada to support CI and Sentry
- Core Sentry PM group incorporated into CI's investment team lineup
- Integration of First Asset and BBS underway

Introduction

- CI and Sentry retail products remain in redemptions
- Short-term performance impacting sales
- Longer-term performance strong
- Remain committed to buying back shares

The background of the image is a photograph of a modern city skyline at dusk or night. A prominent skyscraper on the left has a grid-like pattern of windows. In the center, there's a multi-lane highway with cars moving along it, and some greenery and other buildings are visible in the foreground.

Doug Jamieson

Chief Financial Officer

Financial Highlights

(consecutive quarters)

[millions, except per share]	Q1-2018	Q4-2017	Change
Average AUM	\$141,870	\$142,469	0%
Net income	\$159.0	\$139.4	14%
per share	\$0.59	\$0.51	16%
Adjusted net income*	\$159.0	\$173.7	-8%
per share	\$0.59	\$0.63	-6%
Free cash flow	\$166.9	\$180.6	-8%

*The quarter ended December 31, 2017 excludes \$39.0 million (\$28.7 million after tax) in provisions for compensation, legal and tax costs and \$5.6 million related to a fair value adjustment to contingent consideration.

Financial Highlights

(year over year quarters)

[millions, except per share]	Q1-2018	Q1-2017	Change
Average AUM	\$141,870	\$119,423	19%
Net income per share	\$159.0 \$0.59	\$146.5 \$0.55	9% 7%
Free cash flow	\$166.9	\$153.8	9%

Change to DSC Accounting

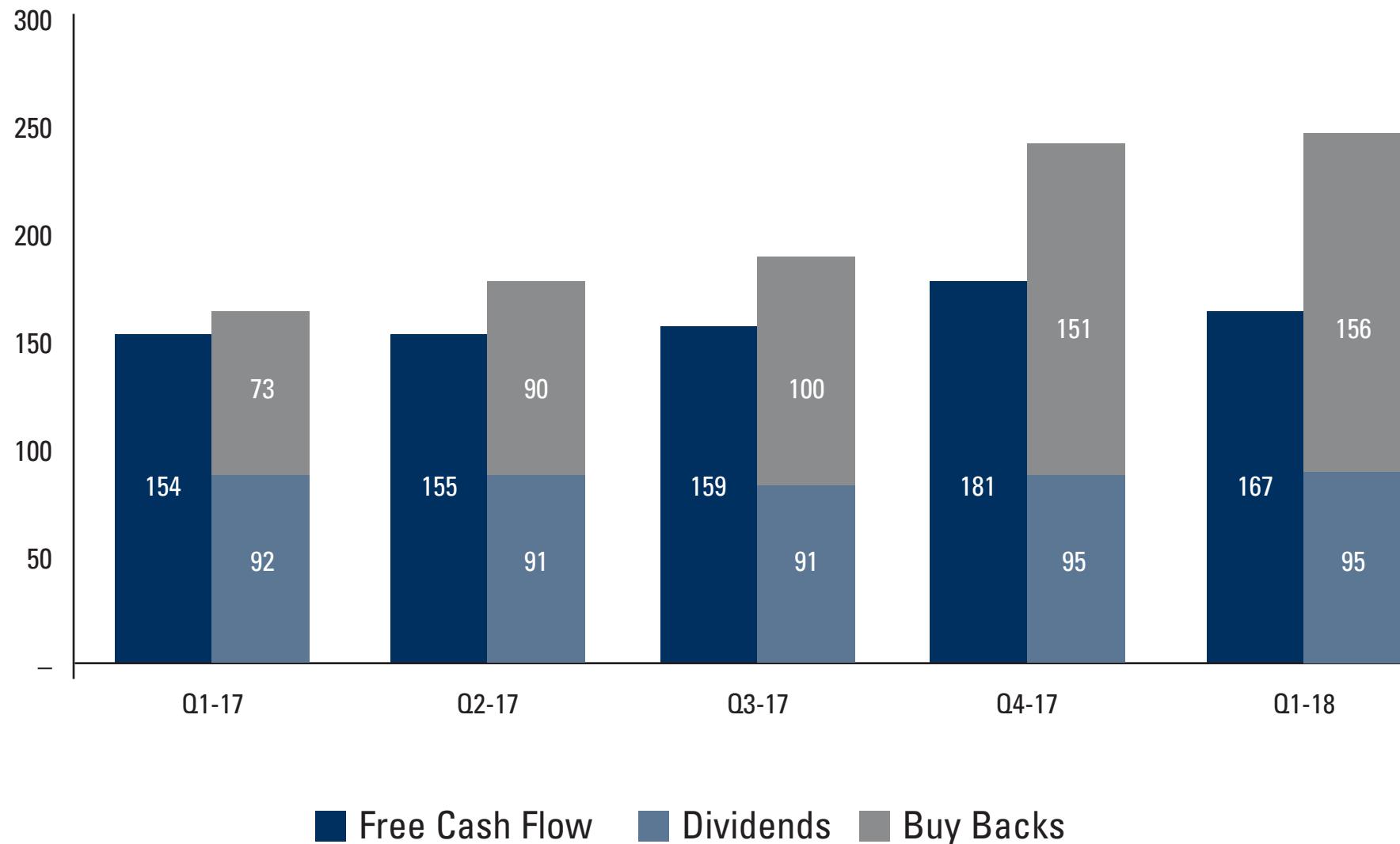
- Effective January 1, 2018, CI wrote off the \$205 million DSC balance to retained earnings
- DSC paid no longer capitalized and amortized but expensed
- Prior periods adjusted
- Impact - increase net income and decrease EBITDA

SG&A

- Asset management segment spend up \$1.2 mil
 - Synergies at Sentry offset by annual compensation increase and increased spend on technology
- Asset administration segment spend up \$3.3 mil
 - Annual compensation increase and inclusion of BBS for an entire quarter
- 2018 target spend is a 4% annual increase in SG&A

Free Cash Flow & Return to Shareholders

(in \$millions)



The background of the image is a photograph of a modern city skyline at dusk or night. A prominent skyscraper on the left has a grid-like pattern of windows. In the center, there's a multi-lane highway with several cars and trucks in motion, curving from the bottom right towards the top left. The sky is dark with some scattered clouds.

Peter Anderson

Chief Executive Officer

Overview

- Q1 challenging for asset managers' share prices
- Recent acquisitions provide scale and optionality
- Industry headwinds persist
- CI well positioned to remain an industry leader

Business Line Review

- Assante & Stonegate
 - Sales impacted by market volatility
 - Advisor recruitment remains strong
 - Launching new products/services in 2018
- First Asset
 - Strong sales growth, almost double Q1-2017
 - Integration efforts underway
 - Expect growth to continue in broker channel

Business Line Review

(cont'd)

- **C1 Institutional Asset Management**
 - 2018 sales expected to be very positive
 - Approx. \$250m in committed capital not yet funded
- **Grant Samuel Funds Management**
 - Positive retail and institutional net sales
 - Cambridge fund launched in retail and institutional channels
 - Plan to bring Munro Partners to Canadian market
- **BBS Securities**
 - Assets and new accounts grew significantly
 - Opportunity to leverage technology at Assante and Stonegate

Business Line Review

(cont'd)

- **CI Investments**
 - Challenging sales, many factors at play
 - Conservative positioning of portfolios
 - Canadian-focused mandates out of favour
 - Closed business a drag on retail net sales
 - Positive outlook
 - Competitive long-term performance of core funds
 - Retail gross sales strong across CI
 - CI's retail strategy showing early signs of success

Summary

- Sentry integration strategy has been successful
- Remain committed to our portfolio management and sales teams
- Continued focus on expense management
- Investments in growth areas: sales, technology, distribution

The background image shows a dense urban landscape with numerous skyscrapers and modern buildings. In the foreground, a multi-lane highway or elevated road curves through the city, with several cars visible on the roads. The sky is overcast with some clouds.

Thank You