



CI Financial

Fiscal 2017 Q3 Results

Peter Anderson, CEO

Doug Jamieson, CFO

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Important Information

This presentation contains forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI and its products and services, including its business operations, strategy and financial performance and condition. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. For further information regarding factors that could cause actual results to differ from expectations, please refer to Management's Discussion and Analysis available at www.cifinancial.com.

This presentation contains several non-IFRS financial measures including adjusted net income, EBITDA, free cash flow, and operating cash flow that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. However, management uses these financial measures and also believes that most shareholders, creditors, other stakeholders and investment analysts prefer to include the use of these financial measures in analyzing CI's results. These non-IFRS measures are described and/or reconciled to the nearest IFRS measure in CI's Management's Discussion and Analysis available at www.cifinancial.com.

Figures exclude non-controlling interest, where applicable.



CI Financial

Fiscal 2017 Q3 Results

Sentry Integration

- Transaction closed October 2
- PM and sales team reorganization complete
- PM team an excellent fit with CI's boutique model

CI's Boutique Model



Sentry Integration (Cont'd)

- Sentry sales team trained on CI's products and vice-versa
- Realization of synergies well underway
- On track

BBS Integration

- Transaction closed November 1
- Opportunities to leverage technology
- Online platform continues to grow

Core Strategies

- Enhance Canadian operations
- Access new distribution channels in Canada and globally
- Add scale organically and through strategic acquisitions



Doug Jamieson
Chief Financial Officer

Financial Highlights

(consecutive quarters)

[millions, except per share]	Q3-2017	Q2-2017	Change
Average AUM	\$120,304	\$122,691	-2%
Adjusted net income*	\$140.8	\$141.3	0%
per share*	\$0.55	\$0.54	2%
EBITDA	\$223.1	\$222.0	0%
per share	\$0.87	\$0.85	2%
Free cash flow	\$159.1	\$154.8	3%
Dividends paid per share	\$0.3525	\$0.3475	1%

*The quarter ended June 30, 2017 excludes \$45.0 million as a provision for the settlement of outstanding notices of reassessment received for the years 2006 to 2008.

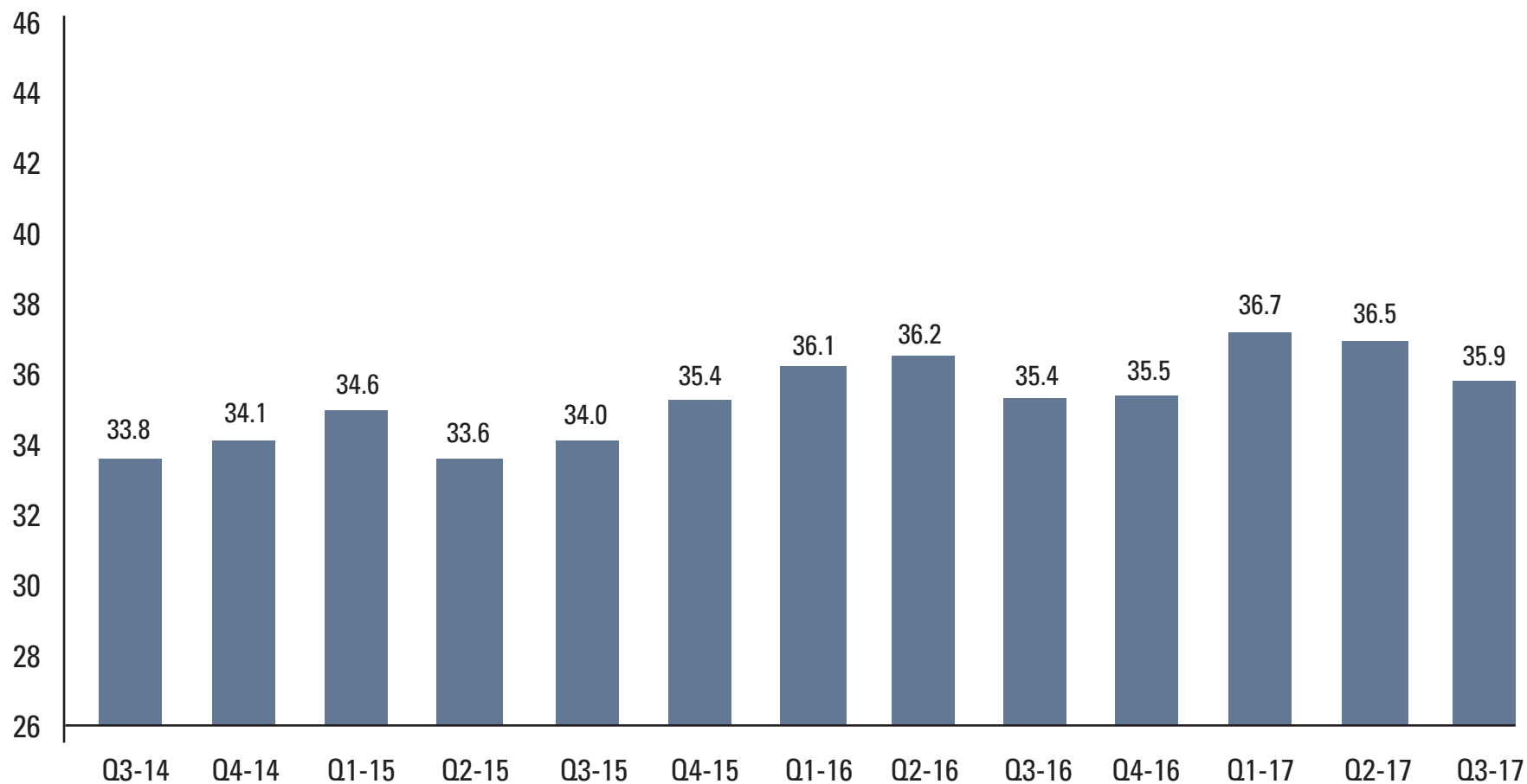
Financial Highlights

(year-over-year quarters)

[millions, except per share]	Q3-2017	Q3-2016	Change
Average AUM	\$120,304	\$112,256	7%
Net income	\$140.8	\$136.8	3%
per share	\$0.55	\$0.51	8%
EBITDA	\$223.1	\$225.2	-1%
per share	\$0.87	\$0.83	5%
Free cash flow	\$159.1	\$159.6	0%
Dividends paid per share	\$0.3525	\$0.3450	2%

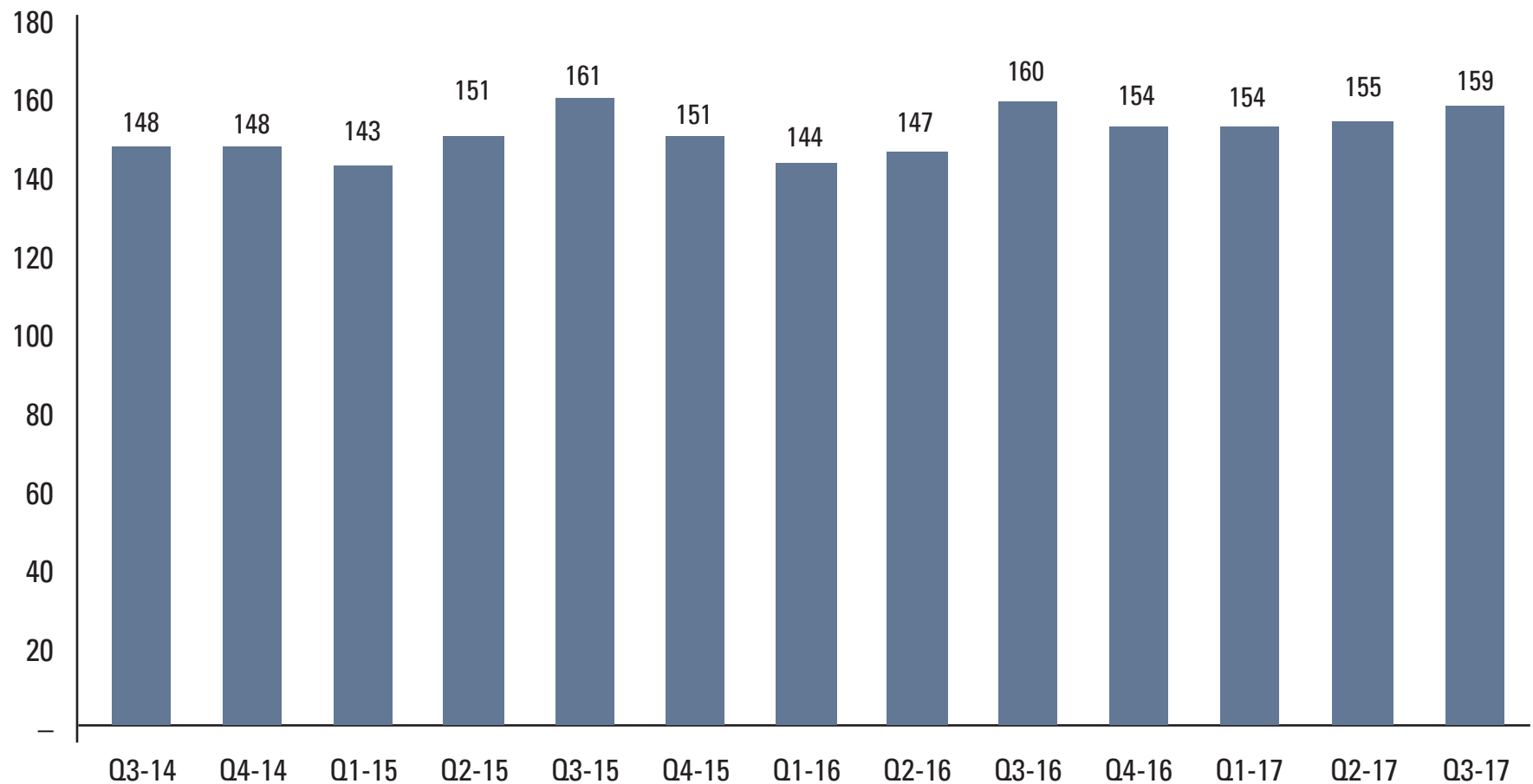
Total SG&A

(as a % of average AUM, in basis points)



Quarterly Free Cash Flow

(in \$millions)



Return to Shareholders

<u>[in \$millions]</u>	<u>LTM</u>	<u>Q3-2017</u>	<u>Q2-2017</u>
Operating cash flow	589	166	117
Adjustments	65	-	45
Sales commissions	(32)	(6)	(7)
Free cash flow	622	159	155
Share buybacks	328	100	90
Dividends	366	91	91
Total	693	191	181

Note: totals may not sum due to rounding.

Sentry Investments

- Already executed on 50% of expected synergies
- Marginal cost of running Sentry's business below CI's
- Expect \$25 million EBITDA contribution in Q4

BBS Securities

- Purchase price \$34 million, 80% stock
- Company is profitable and growing
- Main contribution will come from reduced back-office costs



Peter Anderson
Chief Executive Officer

Industry Headwinds

- Fee pressure
- Increased regulation
- New competition
- Over-capacity in active management
- Opportunity for CI to become the independent choice

- Closed business
 - Includes segregated and closed-end funds
 - Unable to accept new investors
 - Will continue in net redemptions
- Positive sales momentum across all distribution channels
- Sales team +18% with Sentry acquisition

- Positive net sales
 - Over \$350 million in Q3 and \$600 million year-to-date
- New mandates won and awaiting funding
- Shortlisted on more mandates since Q2 call

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- Solid net sales and asset growth
 - Buy-not-build strategy was the correct decision
 - Continuing to launch CI managed ETFs

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- Retail business remains strong
 - Increased mandates from 4 to 7
 - Man Group
 - Munro Partners
 - Cambridge Global Asset Management
 - Cambridge funds launching in Australian market

Assante and Stonegate

- Exceeding 2016 successes, including:
 - Advisor recruitment
 - Net Sales
 - HNW growth
- BBS acquisition important to ongoing success

Summary

- Sentry synergy targets will be reached ahead of schedule
- BBS presents new opportunities to accelerate growth
- Maintaining dividend and increasing share buybacks
- Willing to increase debt levels when appropriate



Thank You

