

CI Financial
Fiscal 2017 Q1 Results

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Important Information

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

This presentation contains several non-IFRS financial measures including adjusted net income, EBITDA, adjusted EBITDA, free cash flow, operating cash flow, asset management margin, and SG&A efficiency margin 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 Q1 Results

Q1 Overview

- Signs of improvement across the business
- Stronger Q1 sales: CII retail & institutional, ETFs
- Better weighted-average fund performance
- Assante growing faster than peers



Doug Jamieson
Chief Financial Officer

Financial Highlights

(consecutive quarters)

| [millions, except per share] | Q1-2017 | Q4-2016 | Change |
|-------------------------------------|----------------|----------------|---------------|
| Average AUM | \$119,423 | \$114,780 | 4% |
| Net income | \$134.2 | \$121.0 | 11% |
| per share | \$0.51 | \$0.45 | 13% |
| Adjusted net income* | \$134.2 | \$140.6 | -5% |
| per share | \$0.51 | \$0.53 | -4% |
| Adjusted EBITDA* | \$219.5 | \$226.9 | -3% |
| per share | \$0.83 | \$0.85 | -2% |
| Free cash flow | \$153.8 | \$154.0 | 0% |
| Dividends paid per share | \$0.345 | \$0.345 | 0% |
| Net debt | \$673.5 | \$572.9 | 18% |

*The quarter ended December 31, 2016 excludes \$26.6 million (\$19.6 million after tax) in provisions for compensation, legal and tax costs.

Financial Highlights

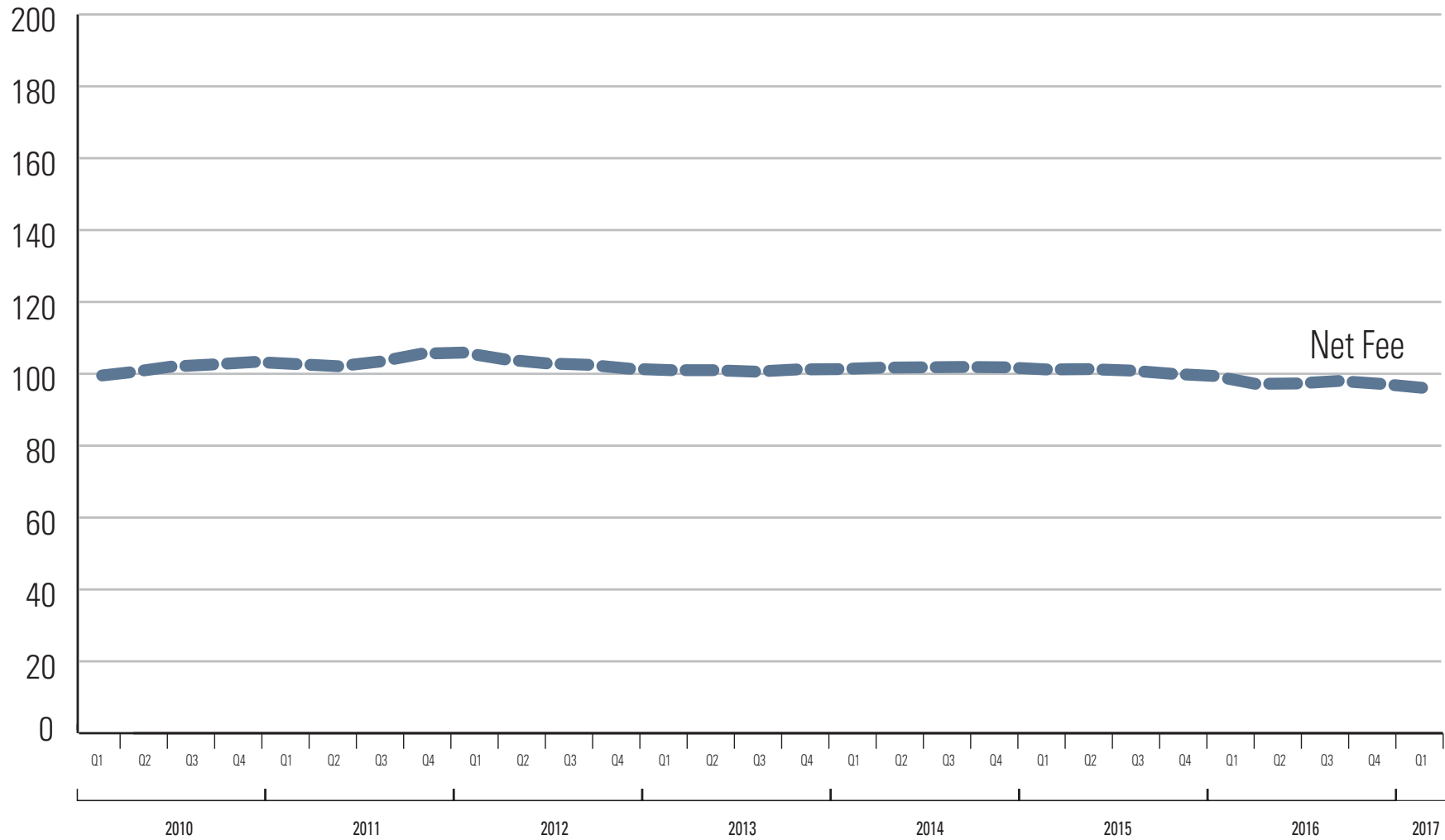
(year-over-year quarters)

| [millions, except per share] | Q1-2017 | Q1-2016 | Change |
|-------------------------------------|----------------|----------------|---------------|
| Average AUM | \$119,423 | \$107,321 | 11% |
| Net income | \$134.2 | \$116.6 | 15% |
| per share | \$0.51 | \$0.42 | 21% |
| Adjusted net income* | \$134.2 | \$126.1 | 6% |
| per share | \$0.51 | \$0.46 | 11% |
| Adjusted EBITDA* | \$219.5 | \$212.7 | 3% |
| per share | \$0.83 | \$0.77 | 8% |
| Free cash flow | \$153.8 | \$143.6 | 7% |
| Dividends paid per share | \$0.345 | \$0.330 | 5% |

*The quarter ended March 31, 2016 excludes \$13.0 million (\$9.6 million after tax) in provisions for compensation, legal and tax costs.

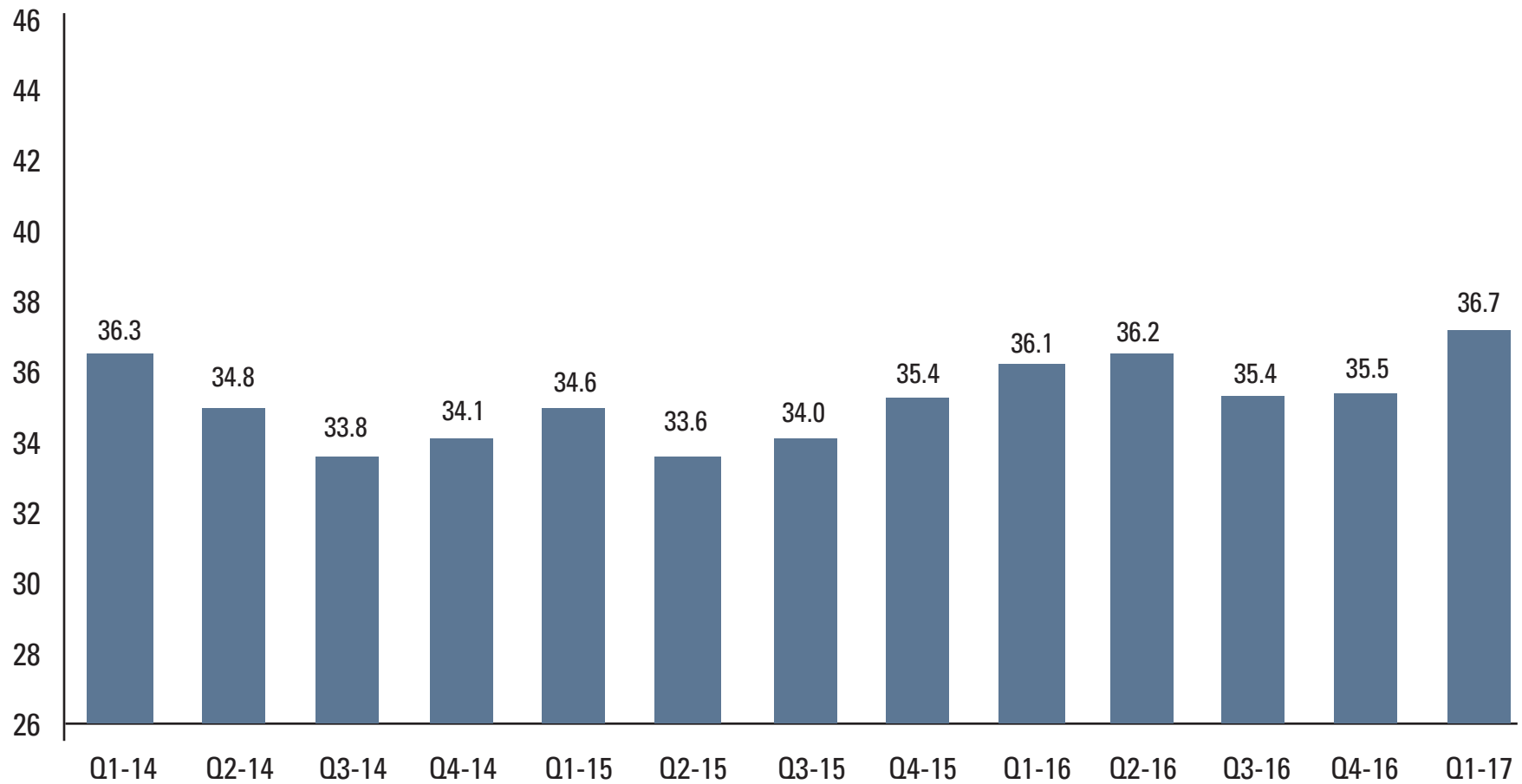
Net Management Fees

(Management fees less trailers less DSC as a % of AUM, in bps)



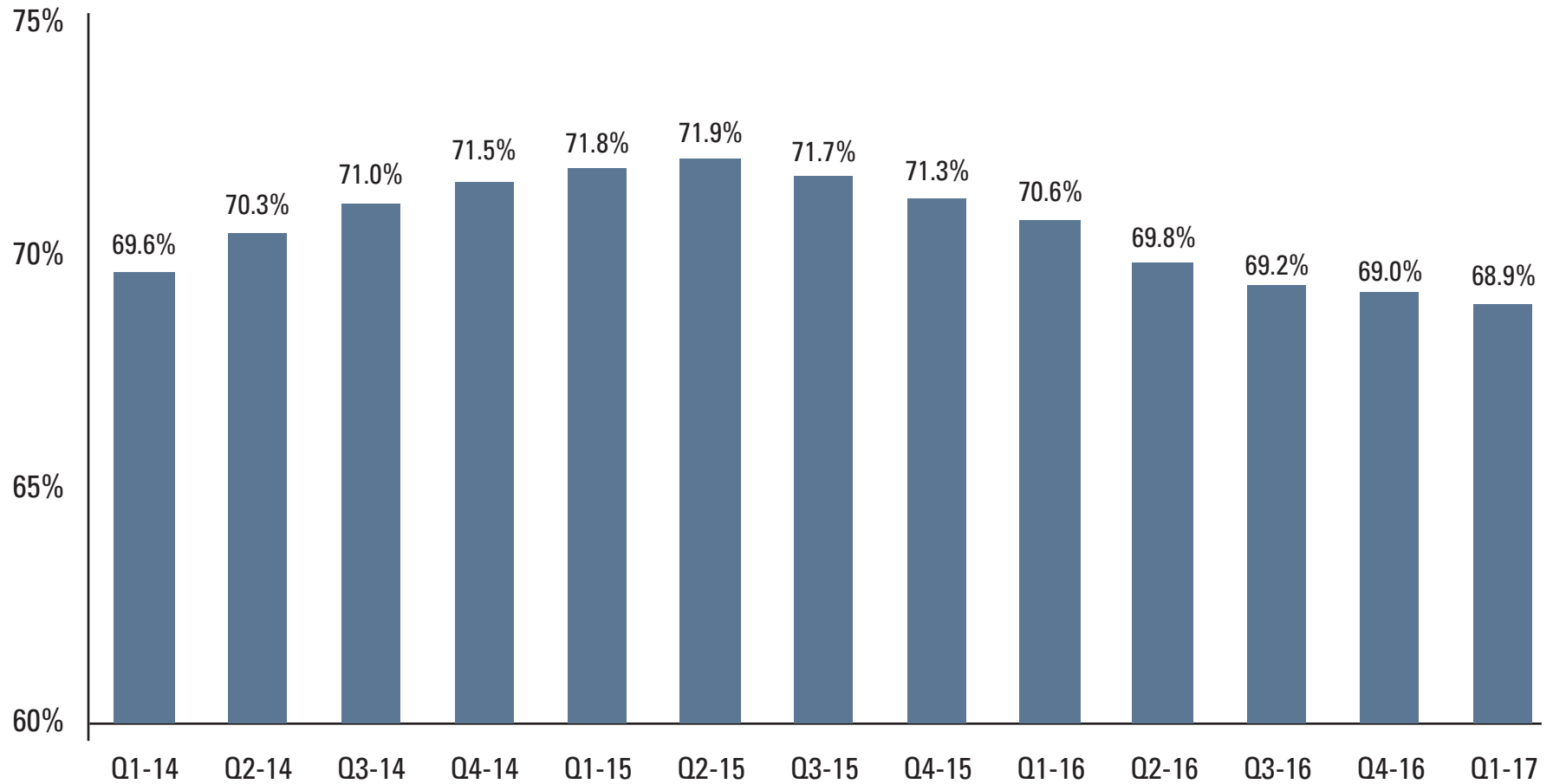
Total SG&A

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



SG&A Efficiency Margin

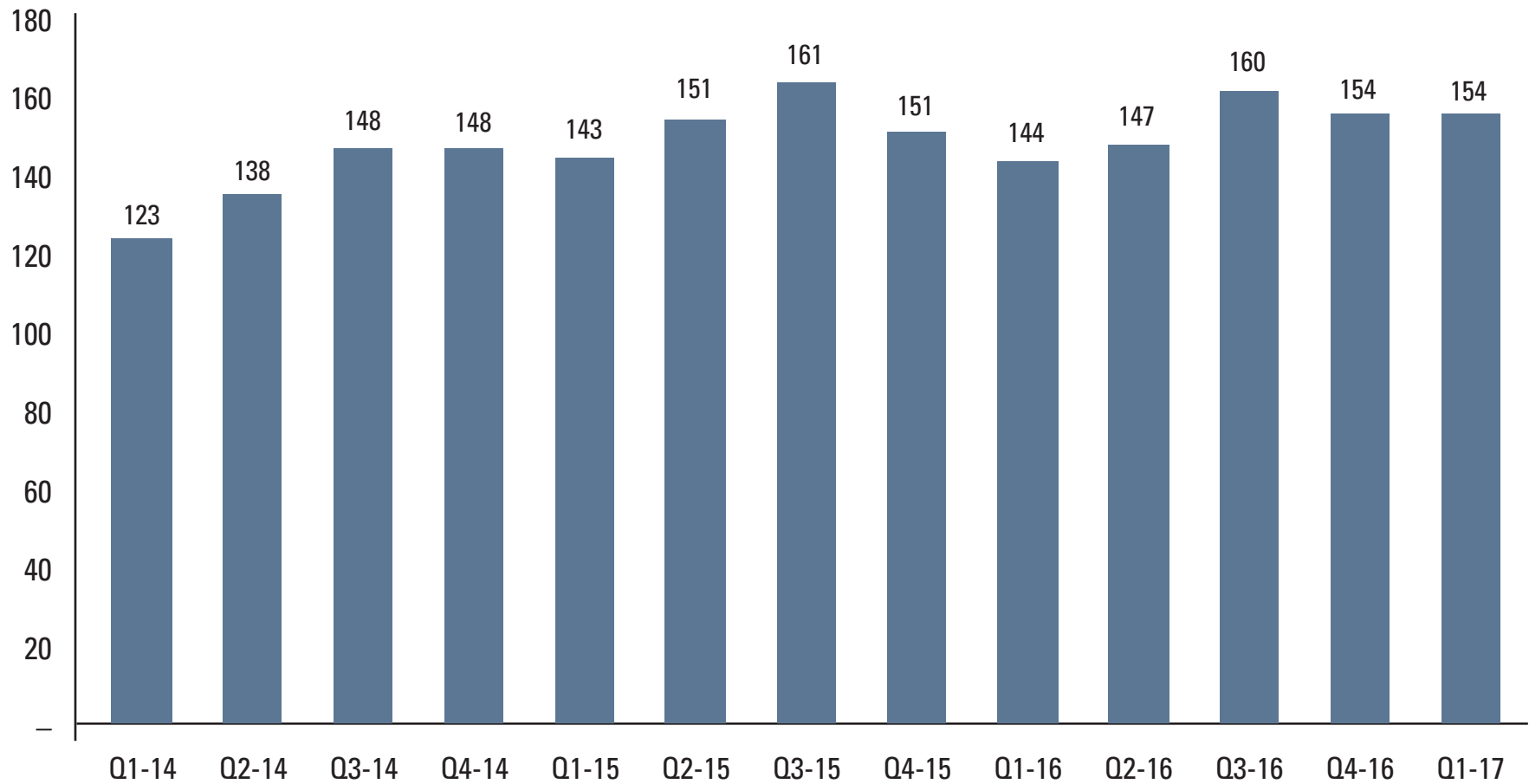
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Trailing 12 months

Quarterly Free Cash Flow

(in \$millions)



Return to Shareholders

| <u>[in \$millions]</u> | <u>LTM</u> | <u>Q1-2017</u> | <u>Q4-2016</u> |
|------------------------|------------|----------------|----------------|
| Operating cash flow | 632 | 164 | 142 |
| Adjustments | 20 | - | 20 |
| Sales commissions | (37) | (10) | (8) |
| Free cash flow | 615 | 154 | 154 |
| Share buybacks | 300 | 73 | 65 |
| Dividends | 369 | 92 | 92 |
| Total | 669 | 165 | 157 |

Note: Totals may not sum due to rounding.



Peter Anderson
Chief Executive Officer

Retail

- Gross sales up significantly
- Channel strategy working

CI Institutional Asset Management

- 30 wins YTD; majority yet to fund

Portfolio Management

- Improved performance should translate to sales

GSPM

- Q1: \$93 million retail net sales
- Adding PMs and products

First Asset

- ETF AUM now exceeds \$3 billion
- Increased market share

Assante & Stonegate

- Assets under advisement over \$40 billion
- 40% of assets are investors with over \$1 million
- New offerings and changes to come

New Initiatives

Robo-Platform

- Assists/complements advisors
- Provides access to new clients
- ETA Q4-2017

CI Preferred Pricing

- Launched May 1st
- Automatic fee discounts for eligible clients
- Impact on CI not material



Thank You

