

CI Financial
Fiscal 2016 Q3 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 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 2016 Q3 Results

Grant Samuel Funds Management

- Independent manager, distributes in AU and NZ
- AUM – over A\$6 billion, retail and institutional
- Represents four managers:
 - Epoch Investment Partners (U.S.)
 - Payden & Rygel Investment Management (U.S.)
 - Tribeca Investment Partners (Australia)
 - Triple 3 Partners (Australia)
- GSFM owns large minority equity stake of Tribeca
- Existing management will run firm, maintain equity

Financial Highlights

(consecutive quarters)

[millions, except per share]	Q3-2016	Q2-2016	Change
Average AUM	\$112,256	\$108,994	3%
Net income	\$136.8	\$128.6	6%
per share	\$0.51	\$0.47	9%
EBITDA	\$225.2	\$214.1	5%
EBITDA per share	\$0.83	\$0.78	6%
Free cash flow	\$159.6	\$147.5	8%
Dividends paid per share	\$0.345	\$0.335	3%

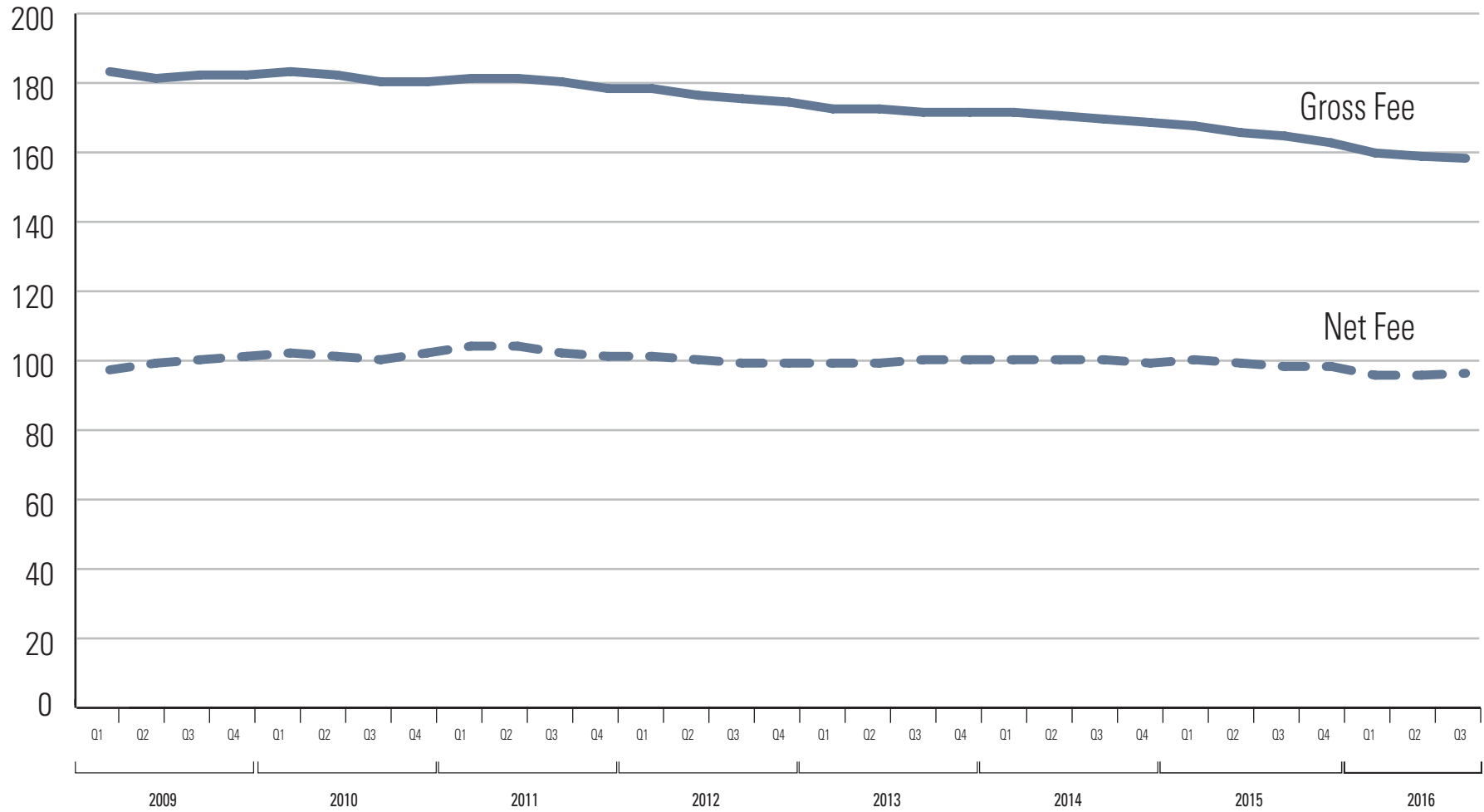
Financial Highlights

(year-over-year quarters)

[millions, except per share]	Q3-2016	Q3-2015	Change
Average AUM	\$112,256	\$108,541	3%
Net income	\$136.8	\$142.8	-4%
per share	\$0.51	\$0.51	-
EBITDA	\$225.2	\$237.0	-5%
EBITDA per share	\$0.83	\$0.85	-2%
Free cash flow	\$159.6	\$160.8	-1%
Dividends paid per share	\$0.345	\$0.330	5%

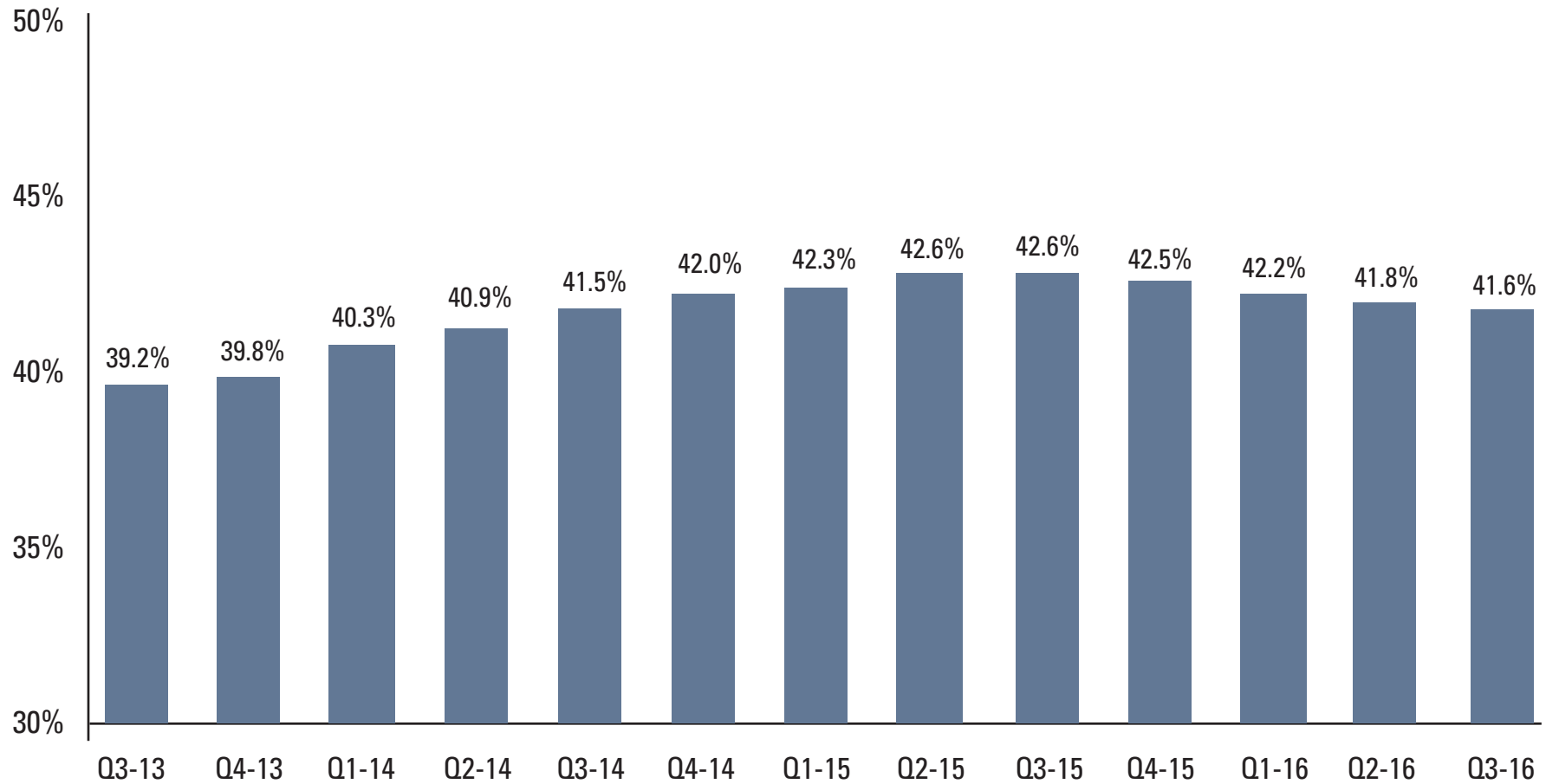
Net Management Fees

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



Asset Management Margin

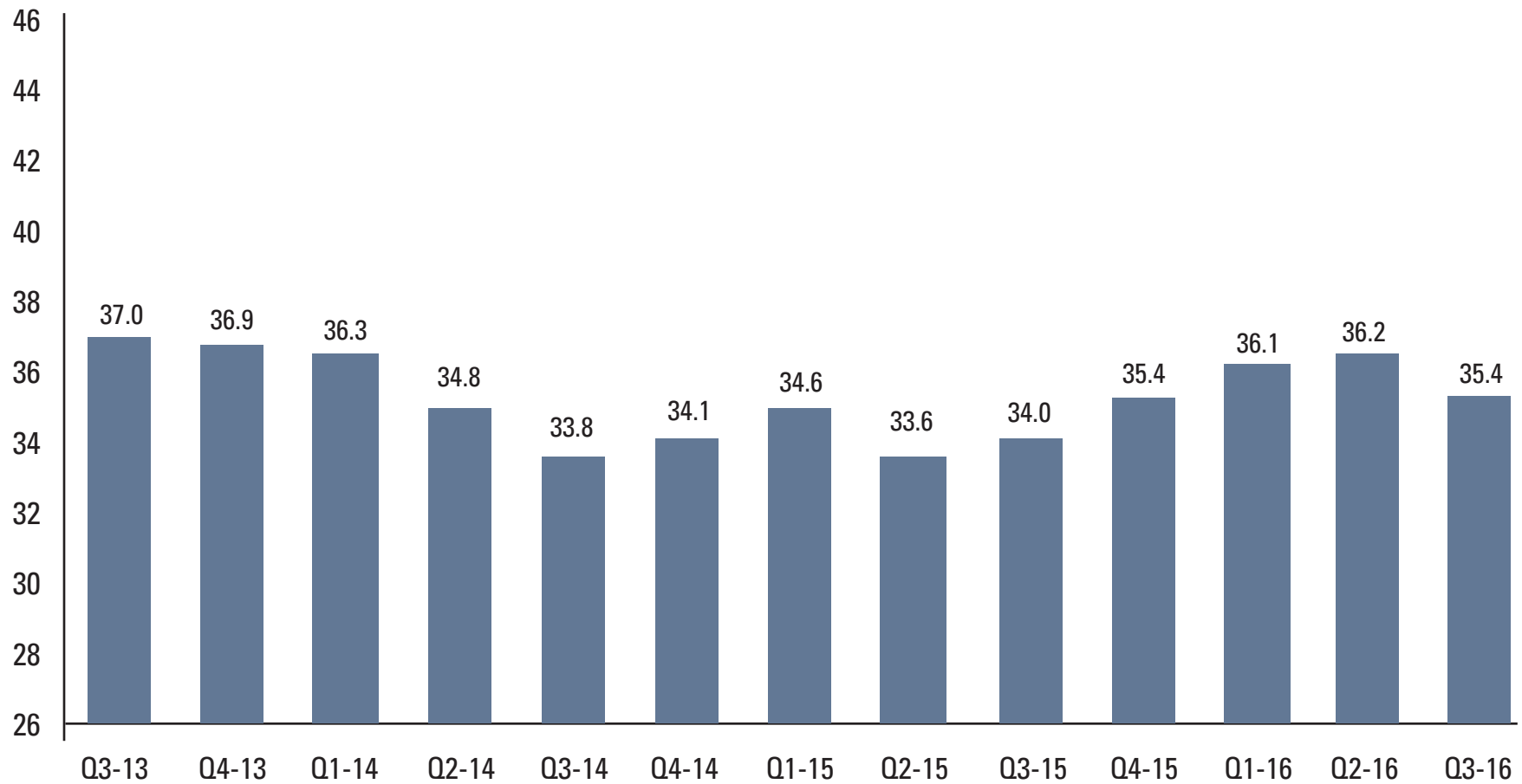
(Management fees less trailers, SG&A and DSC as a % of management fees)



Trailing 12 months

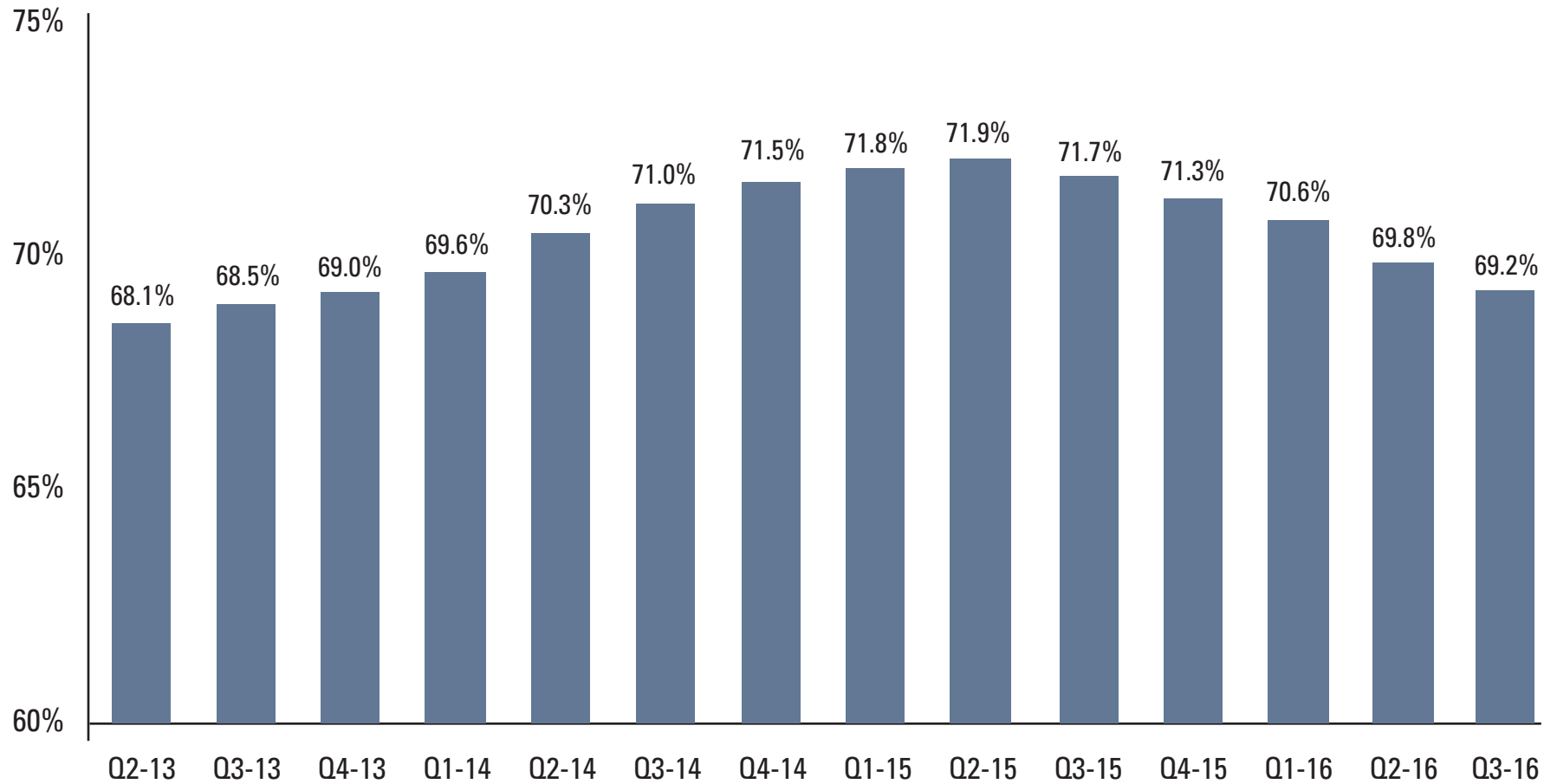
Total SG&A

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



SG&A Efficiency Margin

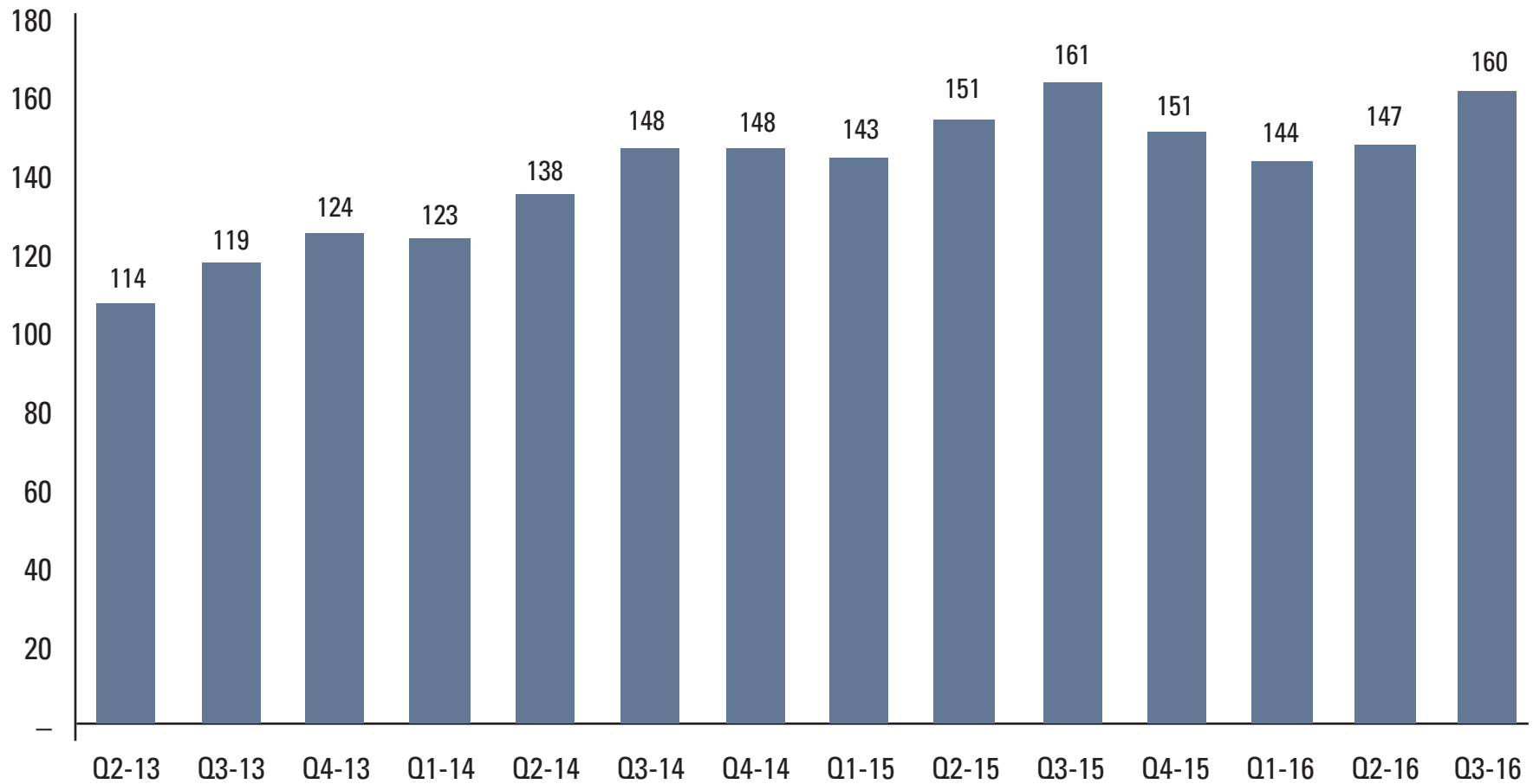
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Trailing 12 months

Quarterly Free Cash Flow

(in \$millions)



Return to Shareholders

<u>[in \$millions]</u>	<u>LTM</u>	<u>Q3-2016</u>	<u>Q2-2016</u>
Operating cash flow	636	168	158
Adjustments	19	-	-
Sales commissions	(53)	(8)	(10)
Free cash flow	602	160	147
Share buybacks	282	88	74
Dividends	368	94	92
Total	650	182	165

Note: totals may not sum due to rounding

Update and Outlook

- CI Institutional Asset Management:
 - Pipeline full with 20 short lists
- Fund performance improving:
 - 55% of AUM in top two quartiles YTD
 - 75% of AUM in top two quartiles over 10 years

Update and Outlook

(Cont'd)

- First Asset - new ETF launches
 - CIBC
 - Cambridge Global Asset Management
- CI sales/structural changes implemented
- IIROC focus continues
- Assante and Stonegate continue to outperform
- Successful annual conference with 750+ advisors

Key Takeaways

- Highest quarter-end AUM
- Continued return of record free cash flow
- Improving fund performance
- Institutional pipeline is strong
- Q3/Q4 institutional redemptions minimal financial impact
- Interested in domestic/global acquisitions



Thank You

