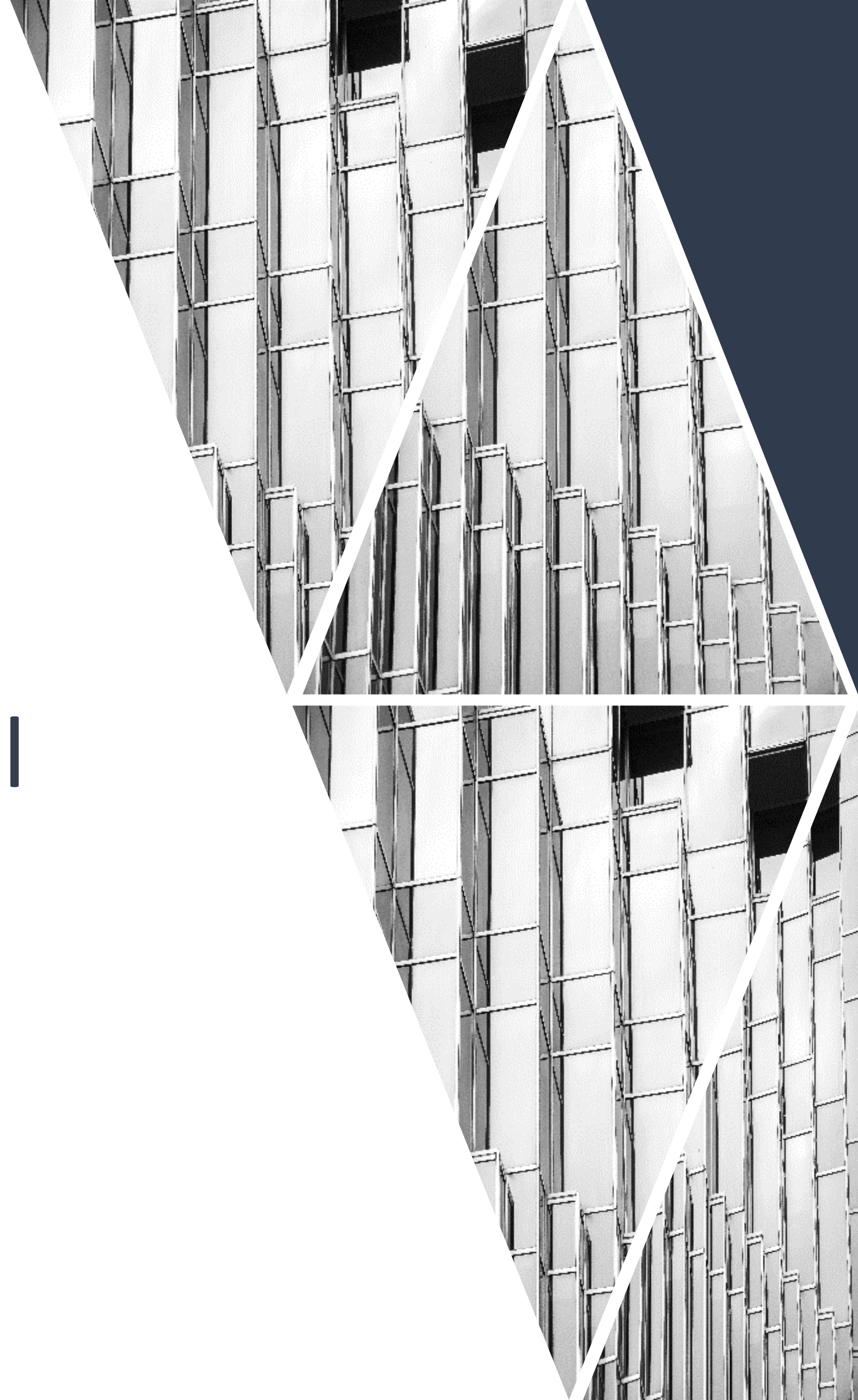
Q3-2019 Earnings Call

November 7, 2019

CI Financial



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Figures exclude non-controlling interest, where applicable.

Conference Call Participants

Kurt MacAlpine
Chief Executive Officer

Douglas Jamieson
Chief Financial Officer

Topics for Discussion

Q3 highlights & challenges

Q3 financial performance review

Q4 update

Corporate strategic priorities

Q&A

Q3 Highlights & Challenges

- CI net redemptions continue, but improved $0.9 billion as compared to Q2-19 & Q3-18
- Reached significant milestones during the quarter
  - CI First Asset ETF AUM at all-time high: $7.4 billion
  - Liquid alternatives reached $1 billion in just 10 months
- Continuing to evolve our wealth management business
  - Assets under advisement at record levels: $47.4 billion
  - Official launch of Assante Connect, a division of WealthBar
- Repurchased $150 million of shares (7.7 million)
- On track with SG&A savings previously identified
- Outlined a new strategic direction for the company

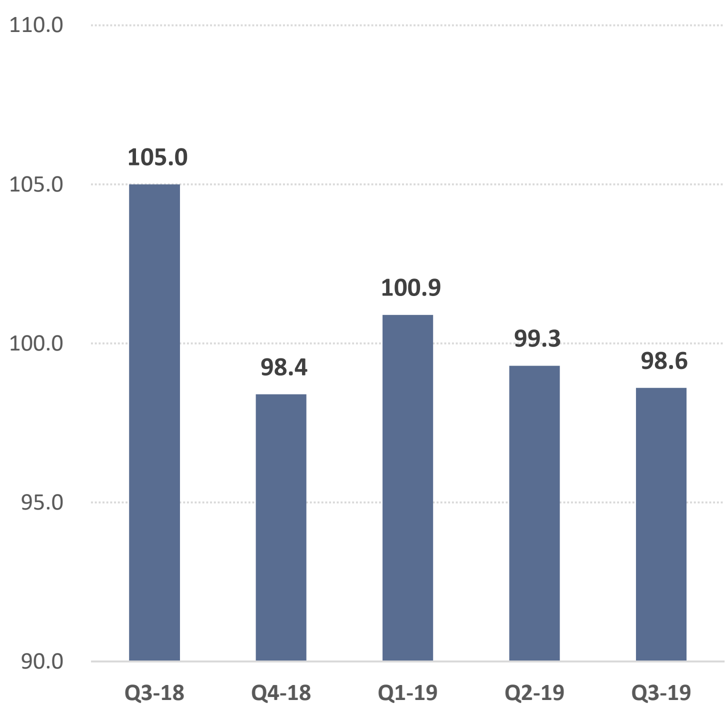
Financial Highlights

[millions, except per share]	Q3-2019	Q2-2019	Q3-2018	Change QoQ	Change YoY
Average AUM	$129,784	$131,133	$138,322	-1%	-6%
Ending AUM	$129,998	$130,186	$136,526	0%	-5%
Assets under advisement	$47,383	$46,606	$44,359	2%	7%
Net income	$139.0	$138.5*	$158.2	0%	-12%
per share	$0.60	$0.58*	$0.62	3%	-3%
Free cash flow	$144.7	$146.5	$169.2	-1%	-14%

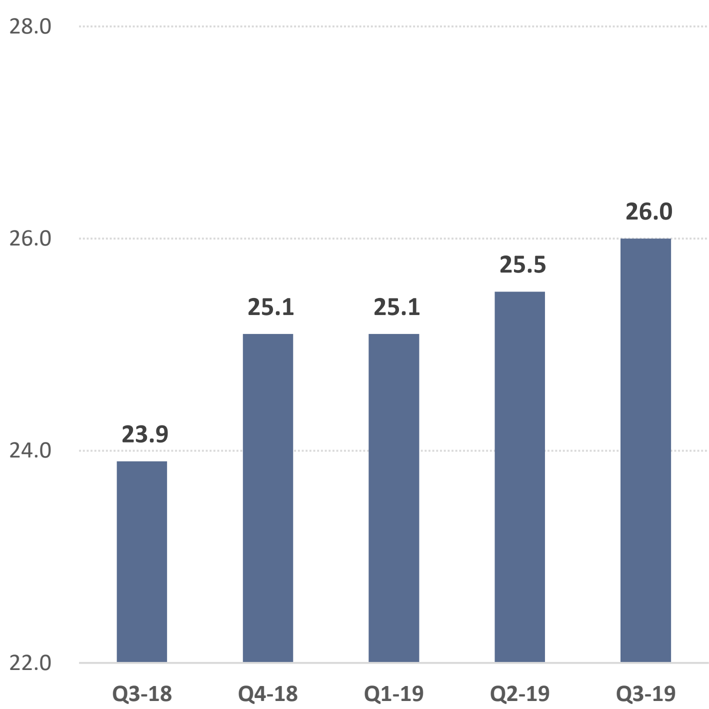
*Q2-2019 adjusted for a $26.6 million ($35.0 million before tax) restructuring provision

SG&A
(in $millions)

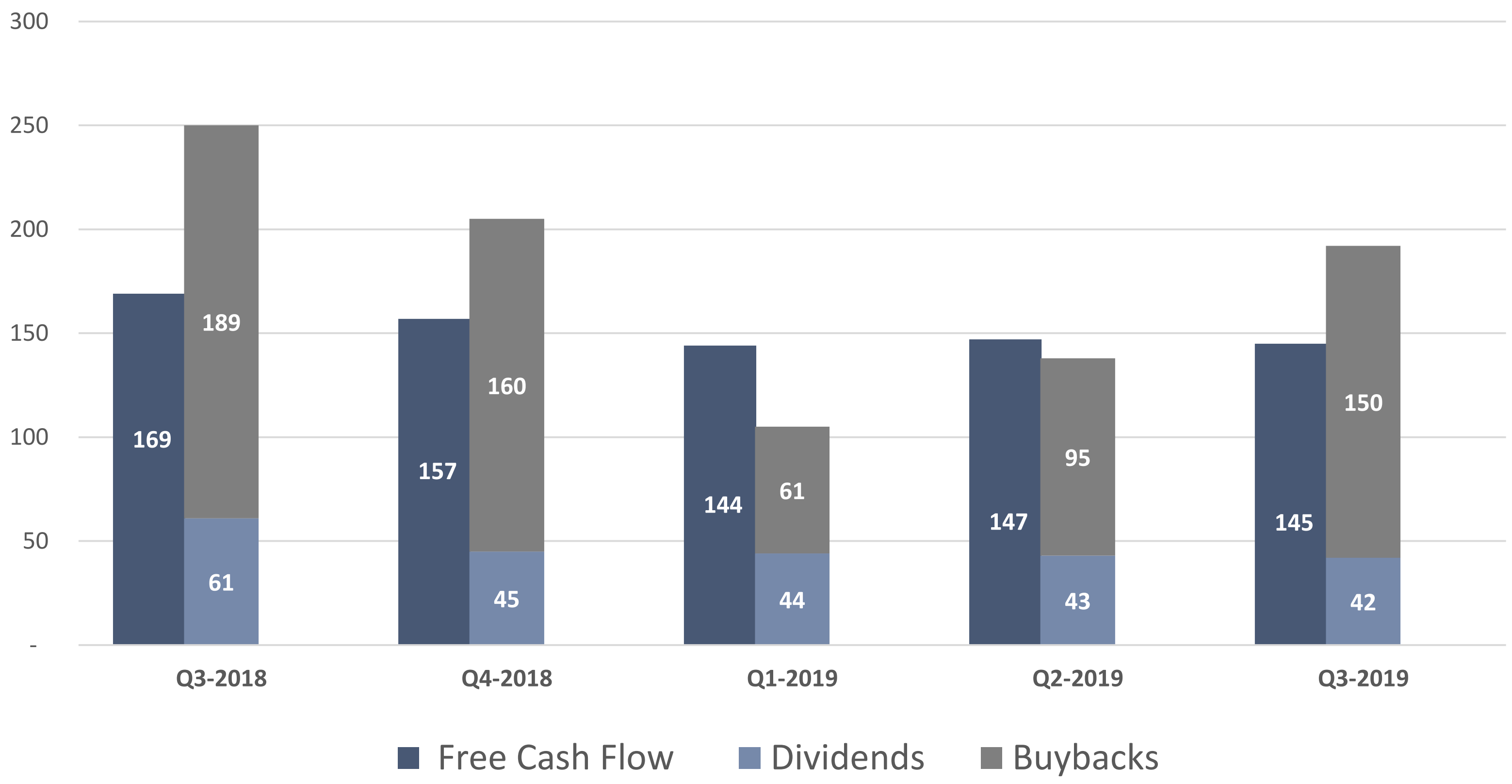
Asset Management



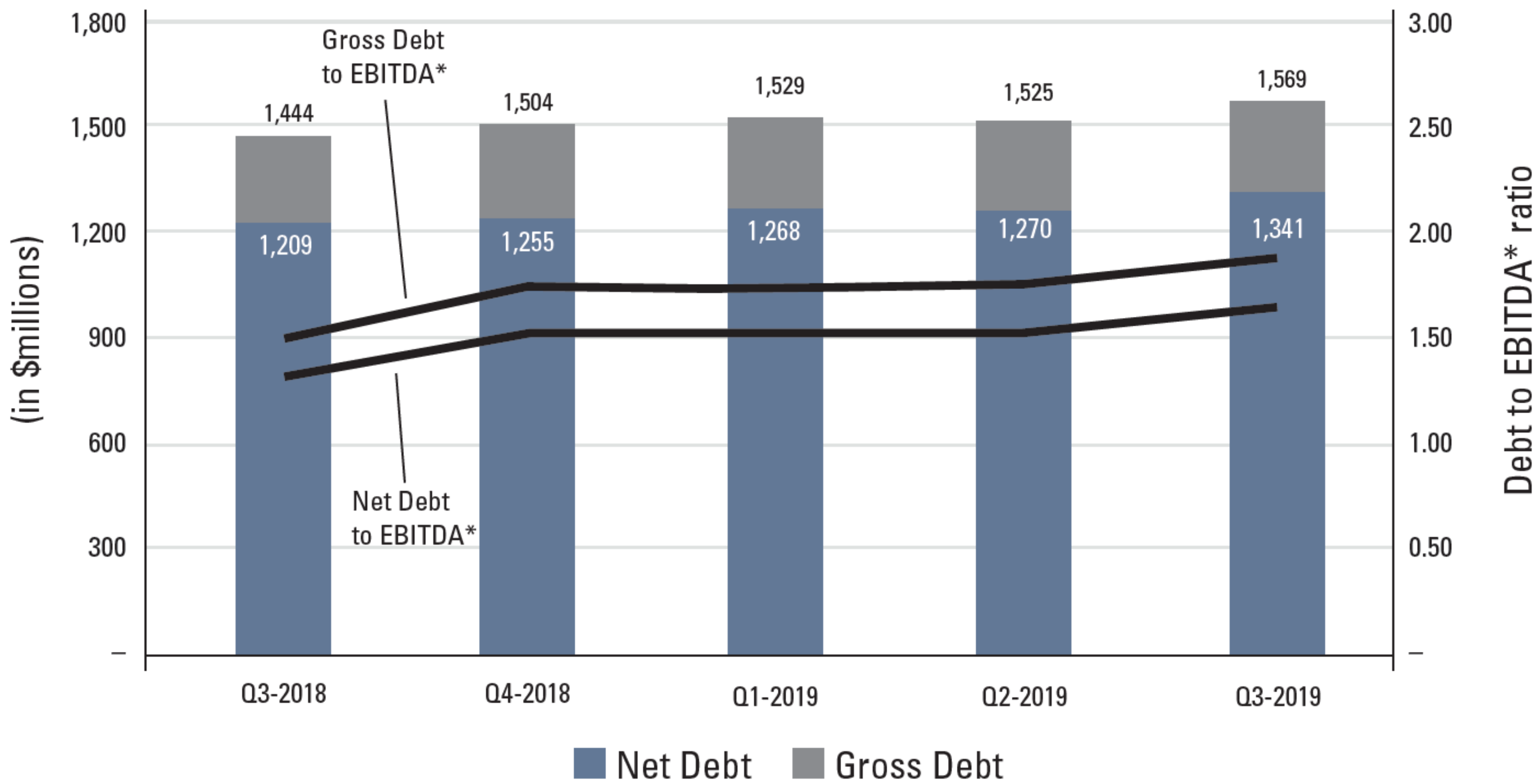
Asset Administration



Free Cash Flow & Return to Shareholders
(in $millions)



Debt



*Reflects EBITDA adjusted for provisions, where applicable

Q4 Update

October net sales	($ millions)
Canadian retail	(133)
Canadian institutional	(79)
International	97
Closed business	(74)
Total	**(189)**

Acquisitions completed this quarter:

- WisdomTree Asset Management Canada
- Snap Projections
- Redpoint Investment Management

Strategic investments completed this quarter:

- d1g1t

Strategic Priorities

Modernize our asset management business

Expand our wealth management platform

Globalize our company

Rationale for Each Strategic Priority

Modernize our asset management business

- Evolving demographics
- Shifts in investor preferences
- Changing expectations for servicing and support
- Ongoing regulatory change

Expand our wealth management platform

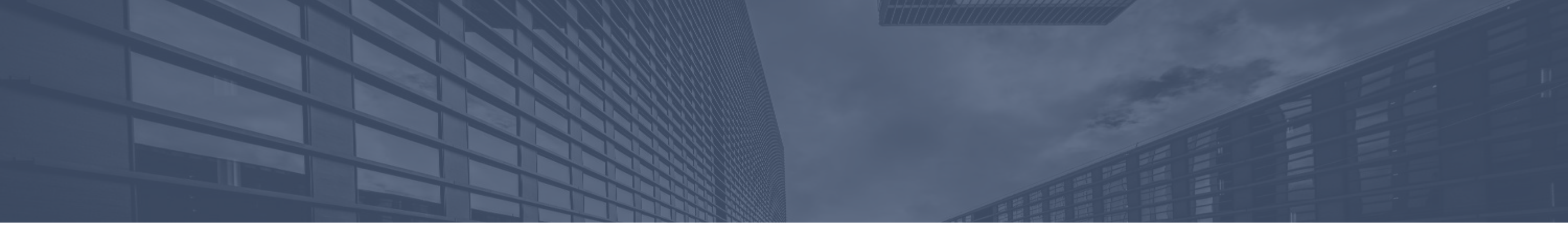
- Role of advisor is more important than ever
- Our breadth of capabilities uniquely positions us to be Canada's market leader
- Consumers' lives are becoming increasingly complex and digital

Globalize our company

- Scale is becoming increasingly important, and difficult to achieve in Canada
- Investors want to be serviced and supported globally
- Talent acquisition from global markets

Examples of Initiatives Currently Underway

Strategic Priority	Initiatives	Examples
Modernize our asset management business	Expand our alternatives capabilities	Finalizing exclusive partnership
	Increase ETF market share	Acquired WisdomTree's Canadian ETF business
	Predictive analytics in sales & marketing	Building machine learning analytics model
Expand our wealth management platform	Engage with new client segments	Acquired Snap Projections to reach younger clients
	Develop discretionary capabilities	Partnership with d1g1t to offer SMA/UMA platform
Globalize our company	Enter U.S. Registered Investment Advisor (RIA) market	Letter of intent to acquire 2 U.S. RIAs



Q&A