CI FINANCIAL CORP.

THIRD QUARTER 2013 RESULTS

CONFERENCE CALL

November 7, 2013

Corporate Participants

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MODERATOR: I would now like to turn the call over to Mr. Stephen MacPhail, President and CEO of CI Financial. Mr. MacPhail, please go ahead.

MACPHAIL: Thank you. Good afternoon and welcome to our third quarter earnings call. My colleague, Doug Jamieson, Executive Vice-President and Chief Financial Officer, and I will be doing the presentation today and answering your questions. I'm going to start off with some of the highlights. Today, we reported earnings per share of 38 cents, up almost 19% from last year. In terms of consecutive quarters, our earnings were up 2.7%, in line with our growth in assets. This has been an exceptional year for sales with year-to-date net sales by September 30th reaching three billion dollars. Equally important, is that the three billion is almost all in retail sales. CI's average assets under management in the quarter were 16% higher than in the prior year and up 3% from the second quarter in 2013. During September, we announced the acquisition of Marret Asset Management as a key enhancement to our fixed-income expertise. And lastly, we raised our dividend

for the third time this year; a record for CI. Shareholders will now enjoy a monthly dividend of $0.095 per share, equivalent to $1.14 annually.

Looking more specifically at some of the financial highlights of Q3 2013 compared to Q2 2013, our average AUM was $84.1 billion during the quarter. To put this in context, CI's AUM today is $88.6 billion. That is $4.5 billion or 5.4% higher than the Q3 average. Net income was reported at $107.8 million, up 4% from Q2. Earnings per share was $0.38 per share, up 3% from Q2. EBITDA totalled $193.4 million, resulting in an annual run rate based on Q3 approaching $800 million annually. With net income of $108 million, CI easily paid its dividends of $76.6 million, which were up 4% from the prior quarter. As a result of the significant excess cash CI generated after paying the dividends, our net debt declined by 10% in just one quarter to just over $400 million and about half of our annualized run rate EBITDA.

Focusing on sales now, I'm happy to report that our gross sales grew 30% from last year to $3.2 billion for the quarter. Year over year, net sales grew by 140% from just $358 million to $853 million. Again, as I mentioned before, this is essentially all retail and made it our best third quarter sales since the year 2000. Equally encouraging is that we have positive retail fund sales and year-over-year improvement in all of our sales channels. This is a pattern that's been consistent with all of 2013. And lastly, Roger Mortimer joined Harbour Advisors as a key partner to that group and is integral to our long-term strategy to significantly grow the Harbour Funds at CI. From a sales outlook perspective, October results saw solid retail sales gain and an improvement from the prior year. Performance of our money managers remains stellar with 83% of our long-term AUM in the first or second quartile over 10 years. The G5-20 product we launched in late summer has experienced a successful start and is well recognized through a focused advertising of the product.

All aspects of our business are performing well and our emphasis on training and staffing is clearly recognized by advisors who work with CI. Our annual conference from a month ago attracted over 1,000 advisors, which I believe might just be an industry record, and

from the feedback from those same advisors was that our content was right on the mark in addressing key issues that affect them today and their ability to build their businesses. And lastly, our branding campaign through 2013 has been successful in raising awareness of CI and our Assante brands and reflected in the growth of both our businesses. Just before I turn it over to Doug, shown in this chart are the highlights of our fund performance. You can see that strong performance continues to be well diversified by style, fund type and money manager. And with that, I'm going to turn the presentation over to Doug Jamieson, Chief Financial Officer of CI.

JAMIESON: Thank you, Steve. This next slide shows financial highlights comparing the third quarter of this year with the third quarter of last year and we'll start with average assets under management, which were up over 16% from $72.4 billion a year ago to $84.1 billion. Next, net income of $107.8 million was up 18% from $91.3 million last year. And on a per share basis, was up to $0.38 from $0.32 last year and that's an increase of 19%. EBITDA per share was up $0.06 to $0.68, a 10% increase and dividends paid were up 13% as CI paid out $68 million last year and that was at a rate of $0.24 during the quarter and $76.6 million in the third quarter this year, at a rate of $0.27 or $0.09 each month during the third quarter. And net debt, which is total debt less cash and marketable securities that are not required for regulatory working capital, has declined by over $149 million over the past year and at the end of September, it was approximately $404 million, which is calculated as the gross public debt outstanding of $500 million less $96 million of excess cash and marketable securities. And as Steve indicated, this gives CI a debt to EBITDA ratio of approximately point five to one (0.5:1), which continues to provide CI with significant financial flexibility. CI's EBITDA margin has held fairly steady this year and was 47.6% this quarter and this reflects the fact that even as CI's average management fee rate declines due to the mix of business, we continue to generate about 48% EBITDA profitability on each revenue dollar.

CI's SG&A calculated as the percentage of assets under management and shown here in basis points has declined significantly over the past few quarters. We saw on the quarter highlight slide that CI's average AUM grew by more than 16% from last year. At the

same time, SG&A spend grew by 12% so we can see the drop from 38.4 a year ago to 37 basis points in the most recent quarter. And at 37 basis points, the rate of spend relative to asset growth is also down from last quarter's 38. The SG&A spending in dollar terms increased about 1% while average assets were up 3%. I'd like to point out that the rate of increase in SG&A spend in dollar terms has slowed from previous quarters. We saw increases of 3 million per quarter in the fourth quarter of 2012 and the first quarter of 2013, whereas the last two quarters have seen increases only in the order of $1 million.

Next, we have five quarters of free cash. Free cash jumped to $119 million in the third quarter this year compared to $110 million in last year's third quarter. The $9 million increase is the result of operating cash flow growing $11 million and we spent $2 million more on deferred sales commissions this year. Compared to last quarter, free cash flow is up $5 million. And here in the first part of the next table, we have the details on the change in free cash from last quarter to this quarter. Last quarter's operating cash flow of $146 million dollars, less commissions of $32 million, gave us $114 million in free cash and this quarter we had $147 million of operating cash flow and $28 million of commissions paid. While $28 million of commission spend is up 12% from last year's third quarter, CI's third quarter gross sales were up 30% over the third quarter of last year indicating again this quarter that a growing proportion of sales are being done front-end load.

The next section details the amounts returned to shareholders. We have not repurchased any stocks so far this year but have increased the dividend, as Steve said, three times from $0.08 per share per month at the beginning of the year to $0.085 announced in February, $0.09 announced in May to the rate of $0.095 announced today. We paid $77 million in dividends, up from $74 million last quarter, as the dividend increase announced in May was in effect for the full third quarter. Our forecast payout ratios are well within historical levels as we look at our up-to-date forecast for the remainder of this year and next year for net income and cash flow. And you see there at the bottom the surplus of $42 million plus a couple million dollars freed up from a small reduction in working capital was used to reduce net debt by $44 million during the quarter. And again

with our debt levels so low and our cash flow so strong, we feel there is still significant room for further returns of cash to shareholders through dividend increases and buybacks if opportunities arise. I will now turn it back to Steve.

MACPHAIL: Thank you, Doug. This chart depicts the year in the best way possible. It shows the average assets under management and it shows the actual assets under management – the shaded area being the average and the line being the actual. What I've also added in for this quarter is to highlight where we actually increased the dividend so when you look at the chart, you can relate to some of the decision-making process that went into raising the dividend. Clearly, the strong asset growth that we've experienced since the end of June precipitated the foundation for a dividend increase. The other thing I'd like to point out is that when you look at the shaded area representing what's transpired in the fourth quarter so far, you can see that our assets and average assets are up significantly from the third quarter of 2013, indicating to us that should things stay the way the are, we should expect a good fourth quarter for 2013 and topping off an exceptional year.

Just to wrap up, as I just mentioned, our current assets under management are approaching $90 billion are up over 5% from our Q3 average. Investor interest in equity-oriented investments continues to increase, a pattern that we've seen all year. We continue our intense focus on service to all the sales channels and I can say with pride that I've never seen our staff and money managers work harder than I've been seeing them for the last nine months. We continue to add to our investment management teams to ensure we have the capacity to continue to actively grow our businesses in all money management capacities. Our training, technology, service, value add to advisors were all key initiatives in 2013 and continue out to the end of this year but again will form the basis of how our company will operate in 2014. And lastly, as I believe I've mentioned before, we've been looking at small U.S. equity managers as a possible way for CI to expand. We haven't concluded anything on that front, but continue to look at opportunities that might be consistent with how CI wants to grow its business over the

long term. And with that, that concludes our formal part of our presentation and I'd like to open it up to any questions that you might have of Doug or myself. Thank you.

OPERATOR: Our first question is from Geoff Kwan with RBC Capital Markets, please go ahead.

KWAN: Hi, I just had a couple of questions. First off, with respect to the sales through the various distribution channels, as you look out over the next year, which channel has the greatest growth opportunities and then, conversely, what would be the channel where you believe where the growth opportunities would be less, maybe because you were already doing a good job there?

MACPHAIL: Well I think it depends on how you're measuring it, Geoff. If you're looking at percentage growth, I suppose if we find someone who did a million dollars with us last year and we can get them to do two million this year, that's a 100% growth. But I think that's a bit misleading on percentage growth of the various channels. When I look at our top two channels that we deal with, that would be Sun Life and Assante, and I see no reason why those won't continue to be our top two channels throughout all of next year. As predicated obviously upon us to continue to have good fund performance and doing a good job. I don't have to remind you have got to earn that business every day, so what we did yesterday was good for yesterday only. Next, when I look at some of the other channels that I think we'll continue to make greater inroads into, again when I look at the IROC channel we seem to be making more progress. So I think in absolute dollar terms, there certainly is room for growth and I look at some of the sales strategies that Derek Green has been implementing on his side of the business and I think they're very effective and to support that we'll be adding staff into those areas just to up our level of service so that we can expand those. Edward Jones, I feel that will continue to grow with the number of funds that we have on their preferred lists. So I'm pretty optimistic right across the board but the two biggest ones obviously are Sun Life and Assante.

KWAN: Okay, and when you were talking about the M&A and looking at U.S. equity managers, when you say small is that under $10 billion or how do you think about what that threshold would be?

MACPHAIL: It’s hard to say whether it would be under $10 billion, it could be $6 billion, it could be $15 billion. I look at the size of investment we’d be willing to make and we’re really not looking to make an investment over $500 million. I think that’s probably a pretty good touchstone right there and so it could be a two or three hundred million dollar investment depending on the nature. We just feel that we can do a transaction with a U.S. company and help them gain access to assets in Canada, which without our help they would otherwise would have no access to assets in Canada. If you look at the experience of most U.S. companies trying to get business in Canada, it hasn’t been particularly successful, but if you look at our base as we want to diversify the investments available to our clients, we think that would be an excellent partnership for us.

KWAN: And would you prefer to be looking at a retail or institutional money manager or does it really matter to you?

MACPHAIL: I don’t think it matters to us; we’re more interested in a good business. We’re not looking for a fixer-upper because we don’t profess to have the expertise to go down there and fix it up, but there are things that we’re really good at that we can be helpful to people, we’re helpful in technology, we’re helpful in operations, we’ve got great money management, a whole bunch of things. We have resources so if you find a well-run business that has asset management expertise that we think fits with what we’re looking for, it could well be a good thing. That’s a pretty tall order, so we might look at 30-40 companies before we find one that actually might be a good fit. And even then it doesn’t mean that they necessarily want to do a deal with you. But that is the criteria.

KWAN: Okay. The last question – I apologize if you mentioned it beforehand. With the net sales you reported in Q3, what was the breakout between retail versus institutional / I-Class?

MACPHAIL: So, essentially all retail.

KWAN: Okay, thanks.

OPERATOR: Our next question is from Scott Chan with Canaccord Genuity.

CHAN: Good afternoon. Just following up on Geoff's question on net sales year-to-date mostly being retail. Can you comment on the institutional and I-Class business, I guess on the visibility going forward. And I think I just saw a new Manulife product, a guaranteed product and you were added to that platform. Maybe comment on those two avenues going forward.

MACPHAIL: The first one you asked on the institutional, so essentially all our business year-to-date, of the $3 billion, the vast majority of that is retail. We haven't seen a lot of what I'll call true institutional businesses this year. We've seen a decent amount but offset just by natural turnover in that business. We have some old legacy KBSH accounts that rolled off this year and were replaced by new business by the institutional group and then what I'll call the third-party business, which also falls into the same category. Then I would say that because a lot of the old segregated fund business falls into that category, what we're seeing is the run-off in the old segregated fund business is partially being replaced by new business where we have new sub-advisories, but the net overall on a year-to-date basis is only about $100 million. I do see if we look out two or three years from now, that the work that Neal Kerr, who heads up that part of our business, is really laying good groundwork with the work he's doing with Harbour, with Cambridge, with Signature on expanding their institutional offerings beyond what we've been doing today, which is basically a Canadian balanced product, and we're really expanding that product lineup. But again that takes years in the works to get going. Just to answer your question

on Manulife: Manulife and CI have had a great relationship for many, many a year and I expect we'll continue to do so. We think that's a great new product they've launched and we're happy to be part of it.

CHAN: Do you think over the next year, with the run-off in the segs and the other legacy products that combine the I-Class sub-advisor, institutional should be a net sales positive business? Or is there still a lot of headwinds to make that possible?

MACPHAIL: There's been headwinds in this business for 20 years. You make the best of what you're faced with. Absolutely, I believe we're going positive business in those channels. We wouldn't have a team of people going after it if we didn't believe we could get business. I just don't like to over-promise. I like to report results as opposed to making forecasts.

CHAN: In terms of the Marret acquisition, when does that acquisition close?

MACPHAIL: I'm going to guess it'll probably close in three or four days. It's one of those things, it's a small company but just getting it closed and set up correctly because of the nature of the transaction, there's earn-outs and all sorts of things involved. So it's a little different than just buying 100% of the company, where you just buy the shares. But I'm optimistic it'll get finally closed next week. Certainly between ourselves and Marret, we're operating and acting like we're together already. So we've already planned about four funds that we're going to launch with Marret, so that work is taking place within CI right now. We're looking for synergy opportunities. So, I'm pretty optimistic that when we look to 2014, that we'll see some good growth on the Marret side of the business.

CHAN: Are the four new funds all retail focused, or is there going to be some focus on the institutional side too?

MACPHAIL: We're launching them as a retail-focused product initially. It doesn't mean that we won't be continuing. Barry's got a decent institutional product already, and I

think with the stability of being teamed up with CI now that we can go out there and market that product even more. But the four we're talking about are retail based, dealing with all our distribution.

CHAN: Okay, and a last question for Doug. Just on the SG&A, you commented that the last two quarters have been up about a million. But if you look at Q4, Q1 last year, we saw a subsequent increase of $3 million, and I know Q4 and Q1 are generally higher spend because of RSP season. If we look into Q4, Q1 this year, do you see a $3 million jump ex-Marret...? Just looking at a little bit of run rate over the next two quarters, because it has been a bit choppy over the last year.

JAMIESON: Scott, that's something that we will look at in conjunction with our asset levels, whether we can spend more on the sales and marketing side. Typically, we're pretty happy with where our run rate SG&A is right now. In the first quarter, you do get New Year type of increases to compensation, things like that, but aside from that, it's pretty discretionary.

CHAN: Okay. Thanks.

OPERATOR: Thank you. Our next question is from Graham Ryding with TD Securities. Please go ahead.

RYDING: Hi gentlemen. Maybe I could start on the margin side. Your asset under management growth has been very impressive over the last year, but your margins have been relatively flat. Obviously, I guess it has to do with the management fee rate and to do with the business mix. Is that a dynamic that you expect to continue? Or what's your outlook for it?

JAMIESON: Yes, Graham, we see that continuing despite the fact we've seen increased interest in equity funds and equity markets have been performing well. We still have several mix of business changes happening in terms of front end, back end and people

moving to higher net worth products at lower fees. And then to the extent we do get anymore I-Class or institutional business, that would weight the average management fee a little bit lower. So we may see a flattening out. We've started to see a bit, but generally the trend we're expecting is to continue where it's been.

RYDING: Is there a primary driver behind that? Is it the I-Class that's really the primary driver there, or is it a combination of all the things?

JAMIESON: It's a combination of everything. I guess primarily I-Class plus fixed income, both of those weightings going up over the past few years.

RYDING: And then, so it would be natural to assume that if we do see retail investors continue to be more constructive on balanced and equity funds, that that'll be a benefit in your freer margins?

JAMIESON: Yes, that would help to level it off.

RYDING: Okay. On the cash side, you continue to pay down debt. If you're not able to find a suitable acquisition in the U.S. to deploy your cash, do you continue to de-lever and do you continue to increase your dividend in increments?

MACPHAIL: I guess that's a nice problem to have, isn't it? So I'm looking forward to that. I think we also look for opportunities to buy back our stock. Just because we didn't buy it back this year doesn't mean that if the opportunities arose, we wouldn't do it. And I think the de-leveraging of the company is just by default, that it's not a strategy that we're trying to pay down our debt. As you know, it's pretty low. But we're pretty confident, when you look over a two, three, four-year horizon, that there definitely will be an opportunity for us to get something done. We just don't feel like we have to do something today just because the cash is burning a hole in our pocket. We want to be careful about where we get the growth. So a combination of things. I think what we are committed to doing is, as our assets grow and our cash flow grows and our earnings

grow, we certainly are committed to raising the dividend, which is the one things that's controllable for us in this context. We can't control when we can buy back shares 100% or we can't control acquisitions if they're just not available, but we can control increasing our dividend and I think we've been pretty consistent on acting on that front.

RYDING: Okay, great. Maybe I can just throw in one more. Your interest in a U.S. asset manager, is there a specific type of product or type of manager that you're interested in? Or are you more interested in just getting a quality manager that you can leverage your distribution and operations in Canada?

MACPHAIL: No, we're definitely looking on the equity side of the business. You know, we already own 25% of a great manager down there with Altrinsic, which has been growing very quickly over the last two years. So we're really not looking to expand on the value side. We'd be looking for a bit more on the growth side if we saw something there with things like dividend expertise and maybe some more global expertise, we would deal with that front. Otherwise, the other place that we continue to expand out if we don't find that is our Cambridge Group headed up by Alan Radlo, Bob Swanson and Brandon Snow, and we have a large Boston office there. And so an option for us certainly is to say, okay, let's really focus on growing that business and we already own 100% of that. So we have some choices there.

RYDING: Great. Thank you.

OPERATOR: Thank you. Our next question is from John Reucassel with BMO Capital Markets. Please go ahead.

REUCASSEL: Thank you. Doug or Steve, just want to ask the previous question a little different just on margins. If we see the same type of average AUM growth, do you expect, given the mixed shift and everything else going on in the assets, they give the equivalent leverage to after-tax earnings growth, or is it going to be slightly different between the two?

MACPHAIL: John, you're asking a question that's got a lot of outcomes on it. So I hear you saying asset growth similar to what we've experienced over the last six months because a lot of that has been, despite the fact that we've had very strong sales this year, 60% of our growth has come from the markets. And when we get market-related growth, well, definitely that is advantageous to our earnings growth because that's affecting the equity funds the most. So I would say if it's market growth, then that certainly is more advantageous to our growth from earnings matching it. If it's growth through new sales, then that won't be the same because that growth of new sales is going to be diversified across many product lines, including, as Doug pointed out, a lot of high net worth products. We could be doing a lot of fee-only business where there's no trailer fee involved, so the management fee is like the F Class fund. So that looks like it's lower margin, but it's not lower margin at all. But the way people sometimes interpret margin, they mistake a margin including a trailer fee to a margin excluding the trailer fee, whereas we just look on each product on a profitability basis. But I would say overall, based on where we're seeing sales today, and if the markets continue to grow as they are, then the growth we saw in earnings in the last quarter, which wasn't that far off, the growth in assets would continue into the next quarter.

REUCASSEL: Okay.

MACPHAIL: Is that helpful?

REUCASSEL: Yeah, that is helpful. I just wanted to make sure I understood that. And then just on the U.S. equity manager acquisition. Presumably Steve, you'd be buying a minority stake or whoever you acquire would retain a significant ownership interest post the deal. Is that your typical way of making acquisitions? Is that what you believe would happen in this case?

MACPHAIL: We like the idea of owning 60%, 65%. I'm not keen on cashing anyone out. I don't believe the day you get a cheque, that you act the same way the next day. I

think we've seen that system doesn't work particularly well. But in the U.S., I could see us owning 60%, 65%. So as we invest a lot in growing that company, we certainly have a significant tie into the bottom line. So that could be 50%, it could be 60%. I doubt it would be 20% or 25%. I think if we're going to go all this effort, it's going to at least 50%, if not higher.

REUCASSEL: Okay. And then there is talk about new CSA rules here in Canada. Has this brought out any acquisition opportunities, small or otherwise, on the distribution side, Steve, domestically? Or do you not care about those anymore? What is the outlook there for small or medium-sized distribution acquisitions?

MACPHAIL: Well, there's not a lot of them out there, and I think what could happen, John, this becomes harder and harder for them to compete, and I suspect what you'll likely see is the more successful advisors migrating to firms like Assante, which is what we have seen in the last year. We've had, in 2013, one of our biggest years for advisors joining the company. We just do it in kind of a quiet way, and that's the consolidation that I see happening right now, is that you'll see advisors move to a big, well-established firm. There was a small firm in the Ottawa area that realized it was going to have trouble competing in the new environment and that transaction was done not long ago. So there might be other small ones like that, and we certainly would be at the table, but I don't think you should expect that there's going to be tens of billions of AUA up for grabs here because once you go past the large players, as it stands right now, ourselves, Dundee, which is now Hollis, the pickings get pretty slim after that.

REUCASSEL: Okay. So you mentioned the new advisors to Assante. Has that force grown this year? Could you give us some context on that? Or has it really been replacement of older advisors?

MACPHAIL: No. I don't have the number at my fingertips, but I believe it's somewhere around 16 advisors that joined.

REUCASSEL: So we're just over 900 now, are we?

MACPHAIL: Well, it depends how you measure advisors because we have a lot of consolidation, so we can measure it in a lot of ways, but when we look at senior advisors, I'm looking at that number and we are up 16 advisors.

REUCASSEL: Okay, thank you.

OPERATOR: Thank you. Our next question is from Paul Holden with CIBC. Please go ahead.

HOLDEN: Thank you. Good afternoon. So Steve, as you highlighted, this is the best year for CI in terms of net sales since 2000. So, I'm curious as to your thoughts on where the marginal opportunities are to improve net sales even further in 2014 and I think you answered at least a part of that question talking about it on a distribution front, but maybe you can look at it on a product basis. And maybe I'll start off with saying, is the opportunity really with Harbour funds? How have their net sales performed in 2013 and do you see a better outlook for that fund family in particular in 2014?

MACPHAIL: I'd rather not focus on an individual fund family basis because at any point in time we're going to have certain fund managers that are more popular than others. There's no doubt that our Cambridge group is very, very popular right now. Their performance has been nothing less than amazing. Those assets are at $9 billion now, and not that long ago I was showing a chart with them at $8.5 billion. So a lot of attention is on that fund group right now, and certainly the Signature group continues to garner a lot of assets. What I do believe is with the addition of Roger Mortimer [at Harbour] and the work that he and Steve Jenkins are doing now from a marketing perspective out with advisors, that I believe 2014 will be a better year for them than 2013 was. I see that certainly as an opportunity for them. Their foreign fund has been a good performer, so we can see things flowing into there. In terms of growing our overall sales, I mentioned we never have sales targets. What we try to do is absolutely the best job we can with our

advisors, and then if you do that, the business follows. And I would say if 2014 was as good as 2013, we should all say that's a pretty exceptional year for any company. But we're always trying to improve things, so I just really don't have a forecast on that this time, but all indicators are is that our business should sustain itself through 2014. That being said, we can't control markets. Things could happen that can change people's investment appetite, and you never know when that can happen, but we don't see any rough waters on the horizon right now. I think the outlook is pretty optimistic. Certainly, I attended a session held by your own chief economist at CBIC, and he portrayed a pretty rosy outlook for 2014. So I would say if those projections come into play, then I would think that we should have a pretty good year in 2014 because I truly believe we're getting all the controllable items right today. We're investing in all the right places. We're going to add more and more into sales support to ensure that all the channels we're dealing with get the best service possible. And I think if we do all those things. And our money managers have great performance right now. So those are some pretty good indicators that the business is pretty solid right now.

HOLDEN: Now, given your results this year as far as the commentary you made around various distribution channels, are you satisfied with where you sit today in terms of distribution? Because I would have said, if we go back a few years ago, probably CI wanted to add more distribution and probably more significant distribution. Has your thinking changed at all with respect to adding distribution today? I mean, it's always better to add more, but are you more satisfied today than you have said a few years ago?

MACPHAIL: Oh, I'm certainly more satisfied today than I was a few years ago. Every day we're looking to enhance new distribution channels. When you look at our sales this year, we're doing a lot of business in places we didn't do in the past. Even though we highlight our main relationships, just go back three years ago, and we wouldn't have been talking about Edward Jones then. So we're working on a lot of new things today. I would hope, as we move forward, based on the great relationship we have with the Bank of Nova Scotia, who've been, by the way, good partners and have gone out of their way to give us more business, that again, there's another area to expand into that we just weren't

looking at three years ago. So I'm optimistic that every day we're trying to figure out a new place to get business done. You just don't see the details, but I do, and that's why our sales force continues to grow. You wonder why there's so many people, it's because we're constantly looking for new areas that we can help with their business and they help us.

HOLDEN: Is there anything in particular you can highlight with Scotia?

MACPHAIL: No, I don't think there's anything specifically to highlight with them other than the fact that there has been a willingness on both sides to do business together. So we're actually trying to find out how to give them new business because partnerships go two ways, it's not just us taking from them, it's what can we provide to them. And as we sit down and we talk to them regularly all the time, that I think if you go to 2014, we'll just see new opportunities that you didn't see in 2013.

HOLDEN: Okay, good. And then finals for line of questioning would be on the G5-20 product. Can you give us a current level of AUM or net sales for that particular product?

MACPHAIL: You have to remember that closes in tranches Paul. So we've only had one closing on it so far, and that closing was fairly shortly after the launch. There's a long training period on it, so we had exceeded our expectations on the first close, so I'll just say it was in the tens of millions of dollars on the first close. But we really never expected to see the full effect until we get to 2014, again, because the first close, we haven't even gone around and trained most of the advisors and their back offices at that point in time. So our second close, we had hoped to see a lot more business and then into 2014. I think that's really the watershed. So you should ask me that question in February. I think that's a better indicator. But it's been pretty good so far, I'll let you know that.

HOLDEN: Okay, and maybe you can just remind us, and in terms of the first close, so those are commitments as of today, or are there additional contributions related to those same customers over the next five years before it starts paying out?

MACPHAIL: Sorry, the first close already took place some time ago. So now we’re in the second period until the second close, and so all the money gets accumulated. So we have a pretty good idea how many people are signing up to get the product done, but the five year is triggered at the time of the close. But if you want more insight into how this whole product works, we should just take that offline. There’s some technicalities here that we’d spend 20 minutes describing to you.

HOLDEN: Sure, okay. I appreciate your time. Thanks, Steve.

OPERATOR: Thank you. There are no further questions registered at this time. I would like to turn the meeting back over to you, Mr. MacPhail.

MACPHAIL: Thank you very much for attending our conference call. I know this was a busy day for releases, so there’s a lot of other companies you have to listen to besides CI. And I look forward to speaking to you in February after we report our year-end.