CI FINANCIAL CORP.

SECOND QUARTER 2014 RESULTS

CONFERENCE CALL

August 7, 2014

Corporate Participants

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OPERATOR: I would now like to the call over to Mr. Stephen MacPhail, President and CEO of CI Financial. Mr. MacPhail, you may begin.

MACPHAIL: Thank you and welcome to CI's conference call for our second quarter results. Since the end of the first quarter, a lot has gone on at CI. The Bank of Nova Scotia disposed of the majority of its CI shares in a highly over-subscribed transaction and I'm pleased to say, generating a significant gain for the bank. We celebrated the 20-year anniversary of CI going public, providing investors, again, a 4,569% return since June 1994, a 20-year annual growth rate of 21%. This ranks CI as the fifth-best-performing stock in the TSX. In fact, CI's been in the top 10 performing stocks for the last 16 years.

During June, CI celebrated reaching the 100 billion dollar mark in assets under management, firmly establishing CI as the largest independent asset manager in Canada.

Looking specifically at the quarter, CI reported earnings per share of 45 cents, up 22% from the prior year, outpacing our 20% growth in average assets over the same period. On a consecutive quarter basis, our earnings were up 5%, right in line with our expectations from our 5% asset growth. Net sales in Q2 were one billion dollars, up from what had been a particularly strong second quarter in 2013.

Average assets under management in the second quarter were up 20% year over year and as I mentioned, 5% on a consecutive quarter-to-quarter basis. And our increase in cash flow resulted in our net debt down 44% from Q2 2013 and 24% from the prior quarter.

Looking at sales, CI experienced gross sales of 3.5 billion in the second quarter, up 4% from a year ago. At June 30, CI's net sales of 2.7 billion year to date were 28% higher than in 2013. Sales continued to be well diversified by channel, reflecting our channel-focused approach to sales and service. Interesting enough, since BNS announced that they are monetizing their interest in CI, support for advisors has gone up and our net sales improved immediately.

A fact that demonstrates the long-term success of CI's business is that since 1994, CI has achieved positive net sales in 88% of all quarters, ranking us number one in Canada.

Things continue to be positive from a sales outlook perspective for CI. We currently have achieved 3 billion in net sales year-to-date. We have a record level of activity planned for fall 2014 by sales and marketing, where we continue to invest in expanding advisor-facing staff and in training and technology. From a performance perspective, our money management professionals have done an outstanding job for clients with 85% of CI's long-term AUM in either first or second quartile over 10 years. This performance is diversified over our money management groups with Eric Bushell's Signature Funds at 78% in the top two quartiles over 10 years, 98% of Harbour Fund assets in the top two

quartiles over 10 years and an astonishing 100% of our managed money solutions are in the top two quartiles over 10 years.

Looking specifically to individual fund performance, you can see that Black Creek, Cambridge, Harbour, Portfolio Series and Signature all have excellent investment returns, positioning CI very well for the foreseeable future. And with that I'll turn it over to Doug, CI's Chief Financial Officer to discuss the quarter in more detail.

JAMIESON: Thank you Steve. This slide of financial highlights compares the second quarter of this year with the second quarter of last year and gives some of the details on the numbers that Steve mentioned. Average assets under management were up 20% from 81.7 billion a year ago to 97.9 billion this quarter. Next, net income was 127.8 million and that was up 23% from 104 million last year. And on a per share basis, it was up to 45 cents from 37 cents last year and as Steve mentioned, that's an increase of 22% in line with asset growth and expectations.

EBITDA per share was up 11 cents to 78 cents, 16% increase. And dividends paid were up 12% as CI paid out 73.7 million last year and that was at a rate of 26 cents during that quarter, and 82.6 million in the first quarter this year at a rate of 29 cents. And net debt has declined 195 million dollars from 448 million at the end of the second quarter of 2013 to approximately 253 million at the end of June 2014, calculated as gross public debt outstanding of 500 million, less 247 million of excess cash and marketable securities. This gives CI a net debt to EBITDA ratio of under 0.3 to 1 and that continues to provide CI with significant financial flexibility.

Now we can take a look at quarter-over-quarter highlights. Average AUM, as Steve mentioned, up 5% from 93.5 million to 97.9 million. Net income also up 5% from 121.7 to 127.8 million and the 45 cents of earnings per share was also up 5% as expected from 43 last quarter. EBITDA was up 4% from 212.2 million to 221.5 million and the 78 cents per share is also up 4% from 75 cents last quarter.

The dividends paid of 82.6 million was up an increase of 2% from 81.3 million and the net debt of 252.6 million was down 82 million dollars during the second quarter alone.

CI's EBITDA margin has held fairly steady over the past year and was 47.8 this quarter. This reflects the fact that even as CI's average management fee rate has declined over the year due to the mix of business, we continue to generate about 48 cents of EBITDA profitability on each revenue dollar.

CI introduced a couple of new performance measures last quarter, the first of which was the asset management margin. This margin measures how much we retain out of management fees, after paying trailers, SG&A and deferred sales commissions. We take management fees, less trailer fees, SG&A and DSC amortization as a percentage of management fees on a trailing 12-month basis and we see that we are left with almost $41 of every $100 in management fees earned, up from about $39 one year ago. This measure eliminates the financing impact of front-end versus back-end funds since we already have deducted trailers and DSC and it also eliminates the distortion of equity and fixed income mix changes and retail and institutional mix changes because it is measured as a percentage of management fees and not AUM.

CI's SG&A calculated as a percentage of AUM, and we're showing it here in basis points, has declined significantly from the second quarter of last year. We saw in the quarterly highlights slide that C.I.'s average AUM grew by 20% from last year; at the same time, SG&A spend grew by less than 10%. So we see the drop from 38 basis points to 34.8 in the most recent quarter.

And here is the other new performance measure that we introduced last quarter, the SG&A efficiency margin. And here we look at how much is left over after we spend on SG&A out of the available pool of management fees, less the trailer fees and DSC that we have to pay. In the past 12 months, CI has retained over 70% of that available pool, up from 68.1% one year earlier. Put another way, CI spends less than 30% of the amount available after paying trailer fees and DSC out of management fees.

Next, we have five quarters of free cash flow. Note that the first quarter is typically a low point because of the increase spend on DSC during RSP season and we have a big jump here to a record quarterly free cash flow of 138 million dollars and that is 24 million dollars higher than the second quarter last year. This year-over-year increase is a result of operating cash flow growing by more than 21 million dollars and we spent less on deferred sales commissions this year as the trend away from deferred load sales is continuing.

Here in the first part of the table, we have some detail on the change in free cash flow from last quarter to this quarter. Last quarter's operating cash flow of 165 million dollars less commission of 42 gave us 123 million in free cash. And this quarter, we had 168 million operating cash flow and 30 million of DSC paid.

The next section details the amounts returned to shareholders and we repurchased five million dollars of stock in the second quarter – actually all in the last part of June – at an average price of $34.80 and increased the dividends paid to 83 million from 81 million last quarter. I'd like to also point out that we repurchased an additional 24 million dollars of stock in July.

CI's run rate quarterly payout on dividends is now 85 million dollars and in the second quarter, the net surplus of 50 million dollars, plus an increase in working capital is what reduced net debt in the quarter.

We'd like to continue to highlight CI's return on equity, which hit 26% this quarter and is another indicator of the strong performance of CI. This return has grown over the past year from 23% as CI leverages the growth in its AUM to earnings growth and CI's limited need for additional capital to support that growth.

And here we have a chart of CI's annual dividends paid since 2010 and through to our forecast total payout for 2014, it shows a compounded annual growth rate of 11%. I will now turn it back to Steve.

MACPHAIL: Thank you Doug. As we look at CI's asset growth chart over the last year and a half, you can see we're off to a good start for Q3 2014, with our current assets up about 3% from the Q2 average. Our assets are well above when we increased the dividend last quarter, putting CI in an excellent position for potential future increases.

So to summarize, our fully independent status has been well received by advisors and I believe opens the doors to expanding distribution. Our current assets under management are over 100 billion, creating an exceptional base for our company for increasing sales, service and support to the advisor network. Our return on equity has been over 20% for four years running. As a result of our extensive investment in sales, marketing and training, combined with excellent performance from our money managers, our year-to-date sales are ahead of 2013, which you will recall was an excellent year in itself.

Investors in CI's funds are focusing more on equity-oriented, especially in the global space, and balanced investments.

Lastly, continued asset growth and increasing profitability are positive for dividend growth, share buybacks and debt reduction. And with that, we'd be happy to take any questions you might have on our second quarter results. Thank you.

OPERATOR: Thank you. We will now take questions from the telephone line. The first question is from Garry Hill (Desjardins Securities). Please go ahead.

HILL: It's Gary from Desjardins. On the buyback, it looks like you purchased 24 million so far in Q3, stocks pulled back a bit recently, just wondering what your thoughts are in being more aggressive with the buyback and as well in terms of uses of capital, how would you rank buybacks versus dividend increases and acquisitions?

JAMIESON: Hi Gary it's Doug. We look first to maintain our dividend in line with the growth in our assets and profitability and then beyond that, we would buy stock back when it's opportune. We definitely look at the level of the price of the stock compared to the level of our assets and profitability and make decisions that way and we have felt during July that, given our significant cash flow, we could buy back, like I said, 24 million. We will look to continue at about that pace, only changing it if our valuation moved significantly higher or lower.

HILL: So the 24 million per month would be a good pace as a run rate.

JAMIESON: If our relative valuations stay where they were.

MACPHAIL: One of the things that we've talked about is we try to look at this over a fairly long time horizon and we don't get particularly uptight if we buy back one month or we don't. We tend to be opportunistic buyers and Doug and his team run models all the time as to when they want to buy, but what we do is we look at it over a five-year time horizon. I spoke about this at our annual meeting in June that if we increase dividends, as Doug talked about, in line with increasing profitability and then looked at what type of free cash flow we had available and then looked at moving our leverage up to a level something below one to one, over five years we basically have about two billion dollars of excess cash to work with. I would guess at this point in time a reasonable portion of that will go towards share buybacks. But we just can't always predict when it will or will not happen, but certainly that is a priority to us to take advantage of weakness in the market. For example, right now we see that the multiple on CI is down from where it was before, so clearly from our perspective it becomes much more of an attractive buying opportunity.

HILL: Perfect. And then where would acquisitions fit in? Would that be after buybacks and dividend increases would you say or is it more opportunistic as well?

MACPHAIL: They all rank the same. We don't say we're going to buy back stock or make an acquisition. Generally with many acquisitions, you have to look at them from an equity perspective as opposed to just purely view them on a leverage perspective. So if there was a transaction for 100 million, then we could buy back 100 million worth of stock and make the same acquisition. We wouldn't say it's an either/or. A good acquisition, we will always figure out the way to do it.

HILL: And then just on that, has the activity level on acquisitions or discussions changed in the last 3-6 months, and can you give us an update on that please.

JAMIESON: I wouldn't say it's changed. I haven't seen anything intensify. I do think given CI's status now that we will see more opportunities because we're going to approach it as a totally independent company. So we should see some other opportunities. There is consolidation in our business going on as we speak but it's just from where sales flows are going as opposed to companies are buying each other. But I wouldn't be surprised between now and the end of the year if we see a bit of a pick-up in activity.

HILL: Okay and then just a numbers question. Anything one-time in that 138 million free cash flow number or is that a good number to work off of going forward?

JAMIESON: That's a pretty good number for this level of assets.

HILL: Okay. That's it for me, thanks.

OPERATOR: The next question is from Geoffrey Kwan (RBC Dominion Securities). Please go ahead.

KWAN: Good afternoon. I just have two questions. Steve, you talked about how with the Scotia sale that you were seeing some increase in sales from advisors and then you also talked about from other distributors – it sounds like hopefully we'll get some increased sales from that standpoint. Is that the way to characterize it, you're hopeful that this will

lead to more broader distribution arrangements or is that stuff where you've already may have had some initial or preliminary discussions?

MACPHAIL: Geoff, it's both. For the most part, CI is involved with almost every channel out there and in existing channels we saw higher levels of support. But there are some areas where we could do business – not that anyone's ever bothered by Scotia owning 37%, they're good shareholders that way – but I think in the back of some people's minds, they go "If we did more business, we could wake up one day and maybe we're giving business to a competitor." And that issue's not there. CI's clearly 100% independent and … we are the big independent out there now. So it's not a eureka moment but we certainly saw on an immediate basis an uptick in net sales of about 25-30% and as each day passes, it's hard to say if you're still at a higher level but certainly during the quiet month of July we continued to see strong sales and I do believe that … people are just a little bit more comfortable with doing more business with CI. To answer your second question, can it lead to more opportunities? I absolutely do believe that there could be some opportunities to get involved with some distribution, with other big relationships that we might have that might have been a bit reluctant before but now would want to do more business with us. So from our perspective that's a positive development for us.

KWAN: Second question I had was when they take a look at the Assante side, the admin fee revenue line as a percentage of average AUA, that's been kind of declining over the last 2-3 years. I saw it again this quarter and I'm just wondering if there's any colour you can provide on that and how to think about the outlook on that over the coming quarters.

MACPHAIL: It's actually a good news story but I'll let Doug answer that one for you.

JAMIESON: Sure, it's a bit of an accounting story too. The line that you see of admin fees on our income statement represents third-party admin fees that Assante earns because the trailer fees and commissions they earn from CI get eliminated. So what you're seeing is as CI's proportion of Assante's assets go up, that admin fee line is not

growing as quickly as their total AUA. So while we're getting a lot more management fees on Assante business, that revenue line is only going to grow at the same speed as their third-party revenue.

KWAN: Okay so it's third-party revenue … it's a smaller proportion of that. More of it's going to CI so is it then a little bit of a shift out of dollars at Assante going up into the CI level or … ?

JAMIESON: Yes, because when we eliminate the Assante revenue that it earns from CI at the top, it comes out of trailer fee expense and to a certain extent, the DSC amortization expense. So it's a good news story for CI as a whole.

KWAN: Okay thank you.

OPERATOR: The next question is from Paul Holden (CIBC World Markets). Please go ahead.

HOLDEN: Steve, when you say there's additional opportunities with investment advisors to pick up additional net sales is that coming from other bank channels like the IIROC channel at other banks? Is that where you're seeing the incremental bump?

MACPHAIL: Our business in the IIROC channel certainly continues to be good, but there's other areas out there, credit unions, things like that, where we've been seeing a pick-up in business.

HOLDEN: Okay, so it's other deposit-takers, to characterize it as such.

MACPHAIL: And to keep in mind, when Scotia had 37%, we had great sales so this isn't a huge change for us. So we were happy with where we were before, but this is a positive development that I think even we were surprised with.

HOLDEN: So to that point you're now lapping some really good sales numbers from last year, where can we think about the incremental dollar coming from? And it's a good problem to have, but something I'm scratching my head a little bit about, how are you going to make sales even better than they already are?

MACPHAIL: Oh, you're greedy. I don't think we look at it that way and if you talk to Derek Green, who heads up CI Investments, we've structured his department so that each distribution channel we have, we have teams of people who are dedicated to it because what we realized is that in many cases there's a lot of advisors who haven't been dealing that much with CI but are inclined over time to deal with us more. So I would say our greatest growth potential comes from the areas that we already deal with. We're not necessarily heavily penetrated everywhere and so that's really the focus of where we are. It's hard to say whether or not we'll ultimately do more business with other bank channels, but you know us, we try everything to get it done. I think most bank channels are pretty protective of their own but I think with CI being like the true independent here, there's more opportunity. If we're going to be one of those choices outside of their own business then we're in even a better position to be that choice now.

HOLDEN: That makes sense. And maybe you can provide us with an update on the Cambridge AUM and any progress in terms of getting the institutional offering going there with the Cambridge team.

MACPHAIL: Their assets continue to grow. I mentioned they're through 12 billion dollars. I don't have the precise number at my fingertips today. We continue to see good positive sales into their funds and there's been market appreciation. From the institutional side, we continue to lay the groundwork on it but for us looking at an institutional business is a bit more U.S. oriented and the discussions we're having with them is how do we add more money management expertise to be able to grow that business because the one thing that we're certainly cognizant of is never going after institutional business at the risk of diluting the attention our money managers are giving to our retail clients. So that's the absolutely critical number one issue. So, Paul, we'll turn down business. A

good example would be someone giving you a 250 million dollar separately managed account. Well, the same money manager is looking after two billion in retail assets, then all of a sudden the 250 million (account) will take the same amount of work as the two billion, then you haven't done a good service to your retail clients because you've diluted the ability of the money manager to do an outstanding job on both. What Cambridge is doing right now in the Canadian market is they're outstanding, we're not looking to change that. Neal Kerr heads up that (institutional) group, and is trying to get put together a plan for the U.S. I would say within a year and a half we'll have something pretty good.

HOLDEN: Okay. Final question now: obviously the distribution opportunities with Scotia have changed, would you do anything strategically different with Assante, i.e. would you be more aggressive in growing the number of IA's at that channel?

MACPHAIL: Definitely. If you talk to Steve Donald who heads up that area, he sat down and just presented to the board today that he's got a little over 30 billion in AUA in that firm now, up from I think 11 when we bought it. But he's trying to figure how to get that to 40 billion and what we see is with the changing regulatory requirement, it'll make it increasingly difficult for a lot of firms to deal with the new rules as they come out – some came out this year, a lot more over the next two years. And so we think that'll create the opportunity where a lot more good advisors will want to join the Assante platform and, absolutely, we're looking to expand in that area. And certainly if you talk to the national advisory council at Assante, the regional councils at Assante, they're all in favour of us looking to add more advisors into those areas and they're trying to encourage it because they see the benefits of economies of scale. So they really like this idea. The more they can grow, the better branding that we have, the easier it makes it for them to provide services to their clients. So I think it's a good opportunity right now.

HOLDEN: And I know most would be organic versus acquisition given the lack of supply on the acquisition side.

MACPHAIL: It’s not a lot; I don’t think we’re going to be buying dealerships. There might be some small ones where it’s two to three people in a small dealership that makes sense but there aren’t a lot of big dealerships out there of any size anymore. So I would call it (growth on) an advisor-by-advisor basis and then the growth of the advisors’ businesses themselves.

HOLDEN: Okay, thanks for your time Steve.

OPERATOR: The next question is from Graham Ryding (TD Securities). Please go ahead.

RYDING: Thanks, maybe I could start with just a little bit of colour around the management fees. So it’s very clear that it's been declining slightly because of the change in your AUM mix. My first question would be should we expect this sort of rate of decline, it looks like it’s about four basis points over the past year, is that a reasonable trend to expect going forward? I’ll leave it there for my first question and then I’ll follow on from there.

JAMIESON: Well Graham, it depends on three things and as Steve mentioned, we’ve seen equity and balanced funds pick up a bit so that trend has kind of levelled off where we’re not seeing a decline because of a move into fixed income. The retail versus institutional mix has also levelled off but if we did see an uptick in the amount of institutional business we do, you’d see the management fee top line come down. And the third one is the area of our business that’s growing the fastest, even faster than retail Class A, is our high net worth business and generally because we’re getting large account sizes, it’s at a lower average fee. So that’s the one that’s been driving our average management fee down over the past year and so if that’s the only one that impacts us, yes, that’s probably a good rate that we’ll see over the coming year. But like I said, if we see a move back to fixed income or if we do more institutional business, the top line might drop at a different rate.

RYDING: Okay, fair enough. So I guess your visibility on the retail institutional mix is, you are hesitant to guide on that one.

JAMIESON: Yes, it's hard because it's lumpy.

RYDING: Fair enough. And would you be willing to provide, maybe to quantify what the mix of your AUM is today that's in this high net worth bucket versus what it was a year ago?

JAMIESON: That business has grown probably 25% versus retail just growing by the 20.

RYDING: On the net sales front, I understand that your managed solutions are a big driver of your net sales in certain channels; is there any sort of colour around the percentage of your net sales that are within these managed solutions versus just stand-alone funds?

MACPHAIL: The managed solutions are probably above 30-35% of our net sales.

RYDING: And would that be consistent across your channels or would Assante and some of the other channels have a higher mix of that managed product?

MACPHAIL: Assante would certainly have a higher mix of that product. They're big proponents of some of these solutions and certainly even a driver into some of our higher net worth products.

RYDING: What's the size of a deal that you would potentially consider on the M&A front and secondly, are you still more interested in the U.S. market or would you consider a global opportunity?

MACPHAIL: I think we certainly would consider a global opportunity. The way we have to look at CI, and we've talked a bit about this today, is that five years from now, we're

going to look back and say we're a global company that just happens to be located in Canada. Maybe a good comparative might be something like Aberdeen Asset Management; they're a Scottish company that's global. It happens to be located in Scotland but it's got a diversified global business. I don't see any reason why we can't globalize the same way. So then the question you're asking on the M&A, would we do something more on a global basis? I think you always have to be prepared to look at everything. You can't say I won't do this or I won't do that – be prepared to look at every opportunity. But I look at our 25% investment in Altrinsic and they're out of the U.S., but I would call that a global opportunity. They have business in every continent and so I would call that a global company (but) it just happens to be located in Greenwich, Connecticut. So I think from our perspective and what I talked about the U.S. before is that on a global basis that would be more institutional business as opposed to retail business and to succeed in that area I think you have to be willing to operate around the globe. Why I liked the U.S.-based company before is just that it's close, it's easy, we tend to understand the rules there a lot better than we would, say, trying to buy something in the U.K. Where a lot of this business might have been in the U.K., we don't have a good handle on it or something out of the Far East. So we try to stay within our comfort zone and where we believe we have expertise, but I ultimately believe whatever we do whether it's U.S. based or something else, it's just part of this process of becoming more global.

RYDING: Okay, and do you have any comfort in the size that you'd be willing to consider? Either AUM or price tag?

MACPHAIL: Well, obviously, the smaller the price tag the easier it is right? If it's a 20 million dollar deal you don't worry because this is pretty easy. But you never know, you could wake up and there could be a 3-4 billion dollar opportunity and if it was a perfect opportunity, I think you have to consider it. You always have to look at what's good for your shareholders and say does this make sense for shareholders? And maybe a brilliant opportunity comes up to partner with a global partner and it could be that size. And I would say we would certainly look at it and entertain it if it made sense. But if it came to paying cash for something, then I think we've always looked at up to 500 million, 600

million would be our comfort zone in that area. But if you're talking something different, merging with someone or some other form of transaction, then you have to think a little bit bigger.

RYDING: Okay, thank you.

OPERATOR: The next question is from Scott Chan (Canaccord Genuity). Please go ahead.

CHAN: Steve, I just have one question. The retail sales obviously have been picking up and instead of looking at the distribution side is there a high concentration of net sales from certain investment teams like Cambridge and Signature?

MACPHAIL: Well, right now I would say if you look at the business, Black Creek, Signature, Cambridge are all doing well right now. It doesn't surprise us. When we have good markets, value seems to be little less attractive but when I look at the performance numbers of Steve Jenkins, Harbour Global Fund, these first-quartile numbers are spectacular. And so I do believe we eventually see the shifts. I'm not surprised as to where we're seeing the business right now but that is our business model, to have five or six different money managers. If they're all getting business at the same time, it means we don't have enough style diversification and so we expect certain groups to be doing well at certain times and other groups to be doing well at other times. And that's been the beauty of the CI model and that's why we've been in net sales of 88% of the quarters in the last 20 years because the money doesn't tend to leave CI, it'll often just shift around into different money management groups. But today, those will be the three groups that are doing well and then certainly our managed money solutions, which is CI Investment Consulting, our internal people, are getting a big chunk because under Alfred Lam, he uses all the money management groups at CI. When people are using the managed solutions, Alfred Lam and his whole team is really picking the mix for them.

CHAN: Okay great, thanks.

OPERATOR: Thank you. The next question is from Stephen Boland (GMP Securities). Please go ahead.

BOLAND: Hi, just one question Steve. You mentioned some positive feedback from independent advisors and even I guess some advisors at other banks. Can you talk about any feedback from the Sun Life agents and their salesforce and any feedback from Sun Life management and do you expect any kind of change in relationship there in terms of product distribution going forward?

MACPHAIL: No our relationship with Sun Life advisors is as good as it's ever been. They've always had a positive experience with CI whether Scotia was involved or not, so I don't think that was a big factor for them. But certainly since the transaction occurred, we continue to see great business from them so I just say that that's positive. We've got a good relationship with Sun Life management, so I don't see anything changing there from a Scotia perspective. Again, the only thing that's changed is that there was always that question that would one day Scotia own the whole thing or not? And that question's off the table now and Scotia made its decision. I think clarifying that relationship just makes it easier for everyone to plan. So I would call that a positive thing.

BOLAND: Okay thanks very much.

MACPHAIL: You're welcome.

OPERATOR: Thank you, no further questions.

MACPHAIL: Well thank you for joining our Q2 conference call. We appreciate it and we look forward to reporting to you in November when we report Q3. Enjoy the rest of your summer.