

CI FINANCIAL CORP.

THIRD QUARTER 2016 RESULTS

CONFERENCE CALL

November 3, 2016



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PRESENTATION

Operator

Good afternoon, ladies and gentlemen. At this time I would like to welcome everyone to the CI Financial 2016 Third Quarter Results Webcast. All lines are in a listen-only mode. After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during this time, simply press star, then the number one, on your telephone keypad. If you would like to withdraw your question, please press the pound key. Please take note of the cautionary language regarding forward-looking statements and non-IFRS measures on the second page of the presentation.

I would now like to turn the call over to Mr. Peter Anderson, CEO of CI Financial. Mr. Anderson, you may begin.

Peter Anderson, Chief Executive Officer

Thanks very much and welcome to the CI Financial conference call for the third quarter of 2016. Joining me on the call is Doug Jamieson, our CFO. He'll be providing a financial review of the quarter and will answer any questions you might have. Also, Steve Donald, President of Assante, Neal Kerr, President of CI Institutional, and Barry Gordon, CEO of First Asset are available to provide more detail on their respective businesses.

At CI we continue to work extremely hard to build our business where we see opportunities. Our goal is to enhance shareholder value by strengthening every part of our business. Over the past several months, we have said CI was interested in looking at acquisitions outside of Canada. Last night we announced an agreement to purchase 80 percent of Grant Samuel Funds Management, an independent manager and distributor of investment products in Australia and New Zealand. GSFM manages approximately AUD6 billion, both Retail and Institutional, and represents four asset management firms, two from the United States and two from the Australian market. All have very distinct mandates. In addition through the purchase, we acquired 47 percent interest in Tribeca Investment Partners, an independent boutique blending traditional asset management with quantitative analysis.

Australia is a fast growing, but competitive market. We are pleased the existing Management will continue to run the business and maintain a meaningful equity position in the Company. They are fully aligned with our strategy. We believe this transaction allows us to enter a new market outside of Canada with a very talented and experienced Management Team. We're very excited about this new opportunity.

But now I'm going to turn it over to Doug, who is going to give you a recap of CI's financial position for Q3. Doug?

Douglas Jamieson, Chief Financial Officer

Thank you, Peter. Looking first at consecutive quarters, average assets under management were up 3 percent from the second quarter from \$109 billion to \$112.3 billion. Reported net income was up 6 percent to \$136.8 million, and on a per-share basis was up \$0.04 to \$0.51. EBITDA was up 5 percent to \$225.2 million, and EBITDA per share was up \$0.05 from last quarter. Free cash flow at \$159.6 million was up 8 percent, and dividends paid were \$0.345 in the quarter.

Now looking at year-over-year highlights, average assets under management were up 3 percent from \$108.5 billion in last year's third quarter, and reported net income down 4 percent from \$142.8 million last year. However, on a per-share basis it was flat at \$0.51 due to the share buybacks over the past year. EBITDA was down 5 percent, and EBITDA per share down \$0.02. Free cash flow was down only slightly as the amount spent on deferred sales commissions continues to decline.

Dividends paid were up 5 percent year-over-year, as the dividend was increased earlier this year. We continue to see the change in earnings lag the change in average assets under management over the past year, primarily because of the change in CI's average management fee rate with the inclusion of First Asset, our results over the past 10 months, and a higher percentage of assets migrating to high net worth programs. This change in mix of product lowered our gross management fee line over the past year from 164 basis points to 158 basis points in this quarter. Note that with the significant Institutional redemptions, the average fee dropped more slowly over the past quarter. For the net fee, we take the trailer fees paid and the amortization of the (inaudible) commissions from gross fees, and here the impact of more high net worth assets and First Asset is muted. We saw a two basis point decline over the past year and, in fact, a slight increase from last quarter.

The asset management margin measures how much we retain out of management fees after paying trailers, SG&A, and DSC (phon) on a trailing 12-month basis. Trends here have been lower over the past three quarters, although it is still up significantly from the third quarter of two and three years ago. On a non-trailing 12-month basis, Q3 alone was 42.1 percent, up more than 1 percent from the low of 41 percent in the first quarter.

CI's total SG&A measured in basis points was 35.4, down from 36.2 in the second quarter, as spending in dollar terms was up 1.8 percent, while average assets were up 3 percent. We continue to spend on increasing the size of the sales team and on technology, with a focus on innovation in every area of our business. Dollars spent on SG&A, excluding First Asset, were \$95.7 million, up 3 percent from \$92.9 million in the third quarter last year.

The SG&A efficiency margin looks at an available pool of management fees less trailer fees and DSC, and how much of that pool remains after deducting SG&A spend. In the last 12 months, CI retained 69.2 percent of that pool, and the inclusion of First Asset is the largest factor in the decline given their higher proportion of SG&A to management fee revenue. However, similar to what we see in the asset management margin, the margin for the third quarter alone at 69.5 percent, was almost 1 percent higher than that of the first quarter this year.

CI's quarterly free cash flow moved up to \$160 million this quarter, almost matching the record level of one year ago.

Looking at the return to shareholders, the first column shows the last 12 months of operating cash flow adjusted for the after-tax provisions taken in the past year and the deferred sales commission paid to get to free cash flow of \$602 million. CI paid all of that free cash and more in the form of dividends and share buybacks at \$650 million.

CI's outstanding debt sits at \$676 million. However, net of excess cash and marketable securities is about \$520 million and net of the CRA deposit, it is only \$348 million.

I'll now turn it back to Peter.

Peter Anderson, Chief Executive Officer

Thanks, Doug. As I said earlier, at CI we are seeing positive signs our hard work is paying off. We believe we are focusing on the right areas of our business to achieve success. However, we acknowledge our industry is facing serious headwinds, including regulatory changes, slower industry sales, the rise of passive investing, and fee pressures. We've seen some firms react to these headwinds, with an example being the recent Janus-Henderson deal. I expect there will be more transactions like this over the next 24 months. But for now, let's do a quick review of our businesses.

At CI Institutional Q3 saw both positive results and some unexpected losses. On the last call, I said we were not aware of any significant pending Institutional redemptions. Shortly after that, we were advised by Scotia that they plan to move approximately \$3 billion of assets managed by CI to their in-house managers. Until we received the call, we were not given any notice that this was under consideration by the bank, and we understand it was not related to performance. These assets originally came to CI when Scotia was our largest shareholder and, as a result, had very low fees associated with them.

In addition to the Scotia news, towards the end of Q3 we are also given notice by another financial institution that approximately \$1.4 billion of Institutional assets would be redeemed in November. These assets are held in a separate account with two of our external PMs, where CI receives a small business development fee. Although these are big redemption numbers, the actual financial impact of CI Financial is minimal. We estimate the impact to 2017 earnings to be less than \$0.01 per share. The balance of the redemptions from both Scotia and the other institution will come out in Q4.

On a positive note, the Institutional pipeline is extremely full. We are in a significant number of early stage searches, or RFPs, and are short-listed in over 20 searches, more than ever before. We also have several unfunded commitments arriving over the next couple of quarters, and I am optimistic about the growth of this business, despite the recent redemptions.

This is a core priority for CI Financial. The performance of our portfolio managers continues to improve after a slow start to the year. In our last call, I mentioned that a few of our teams had a cautious outlook on Global Markets and, as a result, had built more defensive portfolios (inaudible) performance in the earlier part of the year. As of September 30, more than 50 percent of our assets are in the top two quartiles for the year-to-date, and 75 percent of our assets are in the top two quartiles over 10 years. We continue to work to improve these numbers, and I'm extremely pleased with the direction.

At First Asset, CI's ETF platform, we continue to see the results that confirm our decision to purchase the Company. We are aligning the businesses to maximize the opportunities for growth. First Asset's Management Team is establishing partnerships to maximize distribution relationships. An example would be with CIBC, where they've launched a number of ETFs based on CIBC's proprietary rules-based methodology.

Also in Q3, First Asset launched a suite of ETFs managed by CI's Cambridge Global Asset Management. Although the mandates are slightly different than the ones that Cambridge manages for CI Investments, the interest through IIROC has been high and we expect to launch more ETFs with CI managers in the future. As well, First Asset continues to expand their sales team across Canada.

At CI Investments, with the recent retirement of Derek Green, we've made a number of changes. We have decided not to appoint a new President of that business. Rather, we have split the role. We have a new National Sales Manager, Roy Ratnavel, who began the job in Toronto on July 1. Previously, Roy was our Western Canada Regional Manager.

Because of the importance to the company, the sales team, as well as the wholesaling group at Assante and Stonegate, now reports directly to me. Those departments that support both CI Investments and Assante will now report to Steve Donald, and these include marketing, product development, national accounts, business consulting, and client service.

We said in the last call we would be increasing the number of wholesalers, particularly in the IIROC channel.

In the last quarter, we increased the number of wholesalers by seven, and we continue to look for experienced salespeople in certain areas of the country. We are already seeing success with our IIROC strategy. Although CI Investments remains in redemptions for Q3, the trend is definitely improving and moving in the right direction. This has continued into Q4.

Assante and Stonegate are performing well by all measures. They continue to outpace their competitors in net sales growth during 2016 and finished the quarter with record assets under management of \$37 billion. The focus on delivering integrated advice to mass affluent and high net worth investors has produced stellar results. Families with more than \$500,000 invested with Assante and Stonegate account for 64 percent, or \$24 billion of the firm's assets. Assante is also seeing continued momentum in recruiting, with a significant and growing number of advisors continuing to move to Assante.

In this rapidly changing environment, Assante is an attractive destination because of its thought leadership, focus on integrated advice, and the advanced tools and technology it provides to advisors and clients. We are also one of the only few independent options for advisors today.

In summary, many of the changes we discussed on the Q2 call have taken place. We have more wholesalers in the field and developed new product at CI Investments, CI Institutional, and First Asset. Our enhanced IIROC strategy is also showing positive results. We hosted 750 advisors at our Annual Conference in late September, giving them the opportunity to learn more about CI, our portfolio managers, and our products. We continue to have strong and valued partnerships with Sun Life and its advisors.

As I said earlier, this industry is facing tremendous headwinds. However, CI is in a solid position to take advantage of every opportunity. We have scale, exceptional and broad portfolio management bench strength, a diverse product lineup, and strong ties to distribution. Where we see gaps, we are filling them. We are currently conducting a review of all of our client-focused procedures and operations with the goal of making it significantly easier for advisors and investors to do business for us.

Finally, if you're looking for a few takeaways from Doug and my presentations, I think they should be that Q3 saw the highest quarter end AUM, we saw continued return of record free cash flow, we saw improving fund performance, our Institutional pipeline is strong, Q3 and Q4 Institutional redemptions will have a minimal financial impact, and finally, we're interested in acquisitions and are looking both inside and outside of Canada.

With that, I'll conclude my remarks and we'll now take your questions.

QUESTION AND ANSWER SESSION

Operator

Thank you. Once again, please press star, one, on your telephone keypad if you have a question.

The first question is from Gary Ho of Desjardins Capital Markets. Please go ahead.

Gary Ho, Desjardins Capital Markets

Good afternoon. Maybe if I can start off with the net flows side, the \$1.5 billion this quarter, how should we break that down between Institutional versus Retail? Is it kind of half-half? I know you kind of gave us some numbers, but I couldn't connect the dots there.

Neal Kerr, President, CI Institutional Asset Management

Hi, Gary. Neal Kerr here. It is certainly safe to say the majority of the money flows out have been from our institutional business, as Peter alluded to. It's not been our practice to split the sales flows out specifically between the two channels, Retail and institutional. I'd be hesitant to do that, certainly part-way through the year, you know, before the year is done.

Gary Ho, Desjardins Capital Markets

So, the 2.3 that you guys alluded to, that's all institutional though.

Neal Kerr, President, CI Institutional Asset Management

Yes. The pending money out between now and the end of the year is coming from, you know, a couple financial institutions that I would refer to as sub-advisory clients of ours. One in particular has been legacy in nature, that we acquired when the institution had an ownership stake in CI. They were essentially using CI as an in-house investment team while owning the equity in the business, and that's why the economics as we've alluded to are low fee. As time has gone on, they've decided to repatriate

the majority of these assets to in-house teams on extremely short notice, as it turned out.

Gary Ho, Desjardins Capital Markets

All right, and is there anything left with that financial institution?

Neal Kerr, President, CI Institutional Asset Management

Yes. We continue to run a small amount of money for them, but the relationship has changed dramatically in size.

Gary Ho, Desjardins Capital Markets

Okay, and then maybe can you give us an update on where you're seeing the biggest headwind on the retail side and how do you see that play out over the near term?

Peter Anderson, Chief Executive Officer

It's Peter. I think for us the headwind is in the IIROC channel. We certainly are working towards making a lot of changes to improve that. We talked about increasing the wholesalers, dedicating a wholesaler as the head of wholesaling. We also are getting a lot of success when we work collaboratively with First Asset and CI Investments, and that's actually working really quite well.

So we're actually seeing a bit of a change in that, and it's not nearly as challenging as it was in the past. I think our strategy is actually starting to pay off.

Gary Ho, Desjardins Capital Markets

Perfect. Then maybe just a second question. Some might find Derek Green's departure a surprise, given that he appeared in a few conferences recently. Is there a reason why he didn't stay on longer for the transition, and any changes we should—any charges that we should expect with this in Q4?

Peter Anderson, Chief Executive Officer

Well, I'll take the second one first. No, there's no charges. Derek had indicated quite some time ago that he wanted to retire, and between him and I, we started to decide when was the optimal time for us to make the change; and it was now, so we could go into Q1 of 2017 with a team that's going to take the company into the future. Personally, I would — and I think everybody on the Executive Committee — would have loved Derek to stay on a lot longer, but it was his decision that he wanted to exit at some time in the near future. So this time worked perfectly for both of us.

Gary Ho, Desjardins Capital Markets

Sorry, I don't think I caught all the changes in the management structure. Can you go through that again?

Peter Anderson, Chief Executive Officer

Sure. When I came on to CI earlier this year we built an Executive Committee of eight people, and that Executive Team runs the entire Company. They represent every level of the firm.

If you're talking about the changes because of Derek's retirement, the Sales Team—the CI Investments Wholesaling Team that's overseen by Roy Ratnavel — now reports up to me, as well as the Wholesaling Group from Stonegate and Assante. Everything else that was part of CI Investments under Derek now moves over to Steve Donald, and that's all, for lack of a better word, the shared services between Assante and CI Investments.

Gary Ho, Desjardins Capital Markets

Okay, perfect. Then if I can just sneak one more in, just on the acquisition, was surprised that it wasn't in Canada or the U.S. Is the strategy to make bolt-on acquisitions with this platform acquisition, and what's the game plan there? Then maybe for Doug, can you provide any financial metrics of Grant Samuel, whether it's EBITDA, EBITDA margin or what not?

Peter Anderson, Chief Executive Officer

I'll start right now, and then Doug can jump in afterwards. But I think we had said quite a few times in the past, you know, we've grown our Company in the past as a result of acquisition, mostly, or nearly all of them, in Canada. But I think all of us here felt that we needed to explore

opportunities outside of Canada, and this one it was interesting because of the circumstances. As you can see, the one commonality between Grant Samuel and CI is Epoch, and Epoch manages money for both of our companies. There was an introduction that was made, and as a result of that—and that was quite some time ago—as a result of that, conversations happened and the management of GSM decided that this might be the right time for them to look for a large partner.

So it wasn't that we were going out and looking into Australia, but I think because of the fact that we have a relationship there with management and it fit exactly what we were looking for, where management runs the business and they wanted to maintain a large equity stake, it really fit quite well for us. So I think it works really well for us. It's a really good, a growing market. It's very competitive, as we know, but we have excellent management. It's a fragmented market as well, and there may be opportunities for us to grow in the future. But right now we're just going to work with this. Their distance will be a bit of a challenge, but you know what, it was too good of an opportunity to pass up. It just gives us the potential to distribute products the way that Grant Samuel does today both institutionally and on retail, but as well there's a lot of other things that we could do with that platform.

So there is a possible springboard into Asia. There's other parts of our business that we could bring into Australia as a result of that. So I think it creates a really interesting opportunity for us, and in my mind and in our mind the challenges of distance are far outweighed by the opportunity.

Gary Ho, Desjardins Capital Markets

Okay, and then, Doug, anything on the financial side that you can share with us?

Douglas Jamieson, Chief Financial Officer

Other than, as we've indicated, the assets of just over \$6 billion Australian. No, we're not providing any guidance on what the EBITDA is expected to be or the size of the purchase. It's not a cash deal, so it's expected to be mildly accretive.

Gary Ho, Desjardins Capital Markets

Okay, perfect. Thank you very much.

Operator

Thank you. The next question is from Geoff Kwan of RBC Capital Markets. Please go ahead.

Geoff Kwan, RBC Capital Markets

Hi, good afternoon. I'm just wondering if you could just help me clarify with the numbers that you had. So you have announced a \$2.3 billion in redemptions for this quarter. Then on the last conference call, I seem to recall you were mentioning that the Institutional pipeline you had about a billion dollars that was going to fund through the end of the year. So I'm just wondering, like in terms of your line of sight today through the end of the year for Q4, like what is that net number that you'd be looking at right now?

Neal Kerr, President, CI Institutional Asset Management

So, Geoff, it's Neal here. In the institutional business, the net number based on what we know today for the fourth quarter will be negative. The money flows out from the two financial institutions are certainly going to outweigh the inflows through the pipeline, some of which came in in the third quarter and some of which will come in in the fourth quarter as well, but the net result will be an outflow there.

Geoff Kwan, RBC Capital Markets

Okay, but the \$2.3 billion has not come out as of October 31 from the AUM you reported?

Neal Kerr, President, CI Institutional Asset Management

That's correct.

Geoff Kwan, RBC Capital Markets

Okay, okay. Then like when you talk about looking at acquisitions, and this one is kind of more of a smaller acquisition that you have some growth potential there, but if you found something of a much more significant size that you're comfortable doing, from a financing standpoint, like, what kind of leverage are you comfortable going up to on a potential more sizable acquisition?

Douglas Jamieson, Chief Financial Officer

Hi Geoff, it's Doug. We're certainly conservative compared to other companies, sitting at below 1 times debt-to-equity, and would be comfortable getting up, and we've said in the past, above 1 times debt-to-equity, as long as we had a path to get back down to that range. The credit rating agencies don't get nervous until we're above 1.5 times, and our covenants are 2.5 times. But we certainly don't expect to, like I say, get very high in terms of debt-to-EBITDA without a clear path back.

Geoff Kwan, RBC Capital Markets

Okay, so kind of factoring the credit crisis when you guys were selling a lot of your seg funds, I believe your leverage got up to a little north of 2 times net debt-EBITDA, but that was just because a lot of the DSC commissions, and then you brought that back down through the small equity offering. At that level of leverage in an acquisition that you guys would be comfortable with, like, is that a reasonable thought process around where you could potentially go?

Douglas Jamieson, Chief Financial Officer

Yes, I'd like to point out when we hit that high level of leverage we were an income trust and paying all of our earnings. We were financing a lot of sales commission as well. Yes, we would consider going up that high. We could always do an equity offering if we had a good story to tell in the midst of an acquisition. We've certainly managed our debt levels in that way as well, but getting up north of 1.5 times, it would certainly have to be a good deal.

Geoff Kwan, RBC Capital Markets

Okay, thank you.

Peter Anderson, Chief Executive Officer

It's Peter. I would just add one more thing. We still are very conservative in the way we manage the company from a financial point of view, so we're very careful with where our debt is and so on.

Operator

Thank you. The next question is from Graham Ryding. Please state your company and proceed with your question. Your line is open.

Graham Ryding

Good afternoon. Could you give us a little more colour, perhaps, on the AUM mix between retail and institutional? I noticed a few of the funds in this acquisition have a performance fee component, so it looks like they are long-short type hedge funds.

Neal Kerr, President, CI Institutional Asset Management

So, Graham, it's Neal here. Referring to Grant Samuel, the current mix is about two-thirds institutional and one-third retail in terms of assets. There's a variety of strategies available from the company. Some are available strictly as institutional mandates, and others are available as institutional and retail strategies, and growth profile on the retail side has been quite strong for the company.

Graham Ryding

Could you give us any sort of CAGR on that, or what does the net flow profile look like?

Neal Kerr, President, CI Institutional Asset Management

No, I don't have that at my fingertips. Sorry, I apologize for that. We can follow up, though.

Graham Ryding

Okay, that would be helpful. The terms were not disclosed. Should we interpret that as this deal is not overly material to your earnings or your balance sheet?

Douglas Jamieson, Chief Financial Officer

Yes, that's right, it's not material to us. Certainly, some of the details will be in our notes at year-end.

Graham Ryding

Okay, we'll wait for them. Any update on your initiative towards looking at an automated tiered pricing model?

Peter Anderson, Chief Executive Officer

Yes, it's Peter again. We're certainly looking at it and we would expect that we would have something launched probably in Q2 of next year, and we'll have more specifics on it probably in early Q1. But we're well along the way and we can give you more detail at that time. But we are going to certainly have a tiered pricing model for investors that have large assets with CI.

Graham Ryding

Okay, great. You know, there's been a lot of fee activity in the industry. Are you seeing or feeling any impact maybe at the wholesaler level around fees, and is an issue that advisors are talking about?

Steven Donald, President, Assante Wealth Management

Graham, it's Steve. In terms of fees, as we look across CI Financial, I think as Doug had mentioned, while the gross fees are coming down, net fees seem to be pretty stable. From an advisor perspective, something that we've been talking about for a long time. Moving towards fee disclosed or fee-based platforms continues to be an emphasis. As I've said a number of times, I actually believe this is a tremendous opportunity for those advisors that are embracing that, because there will be a migration of assets towards advisors that provide the articulation of value and have open and transparent billing.

Graham Ryding

Great, appreciate that. Maybe just one last one on the Cambridge ETFs that you launched. Any concern there that because they're similar mandates to some of your existing Cambridge mutual funds that—how are you trying to position that in the market so you don't cannibalize your Cambridge mutual funds?

**Barry Gordon, President and Chief Executive Officer,
First Asset Investment Management**

Hi, it's Barry Gordon. So I'd say that there's a couple key differences to note. It's not an exact clone of the mutual fund. It was carefully constructed to essentially be the core building blocks of their Canadian and equity mandates. So essentially, it's the core portfolios. If you think of the way that Cambridge manages their portfolios in a core and explorer concept, it is just focused on the core. There's less turnover, there's less cash management, less currency hedging overall. With that being said, I don't want to portray them as less than the mutual fund. It's just they're used in the different way. So the IIROC advisors that we're dealing with tend to want more pure focus mandates that they can use as building blocks in their portfolio construction. So they're different—they're less labour intensive, and so they're priced accordingly.

Graham Ryding

Got it. Thank you.

Operator

Thank you. The next question is from Scott Chan from Canaccord Genuity. Please go ahead.

Scott Chan, Canaccord Genuity

Hi. Good afternoon, guys. Neal, just on the Institutional side, you talked about a pipeline full with 20 short list. Can you comment is that concentrated on a certain investment team or teams, and is there specific asset classes in high demand on that list?

**Neal Kerr, President, CI Institutional Asset
Management**

Hi Scott, thanks for the question. So we are seeing demand in Canadian equity, in fixed income, and in multi-asset, multi-manager, what I would call target risk and target date products today. So that's where the short list and the long list is primarily focused. That said, we are also working on some new things, and we are launching a new product this quarter that we expect to open up new opportunities for us in 2017. There will be a CI Global Private Real Estate Investment Fund for institutions and high-net worth investors coming to the market. That space is attractive to mid-sized and smaller Canadian pensions, foundations, and endowments since they don't

have internal capability to run that type of asset class themselves, and it has a history of generating strong absolute results with lower volatility. So we anticipate that we will see some opportunities with this product as we move through 2017 that will come into the pipeline as well.

Scott Chan, Canaccord Genuity

Who would manage that product? Would it be Signature?

**Neal Kerr, President, CI Institutional Asset
Management**

That's actually going to be a partnership between CI and CBRE.

Scott Chan, Canaccord Genuity

Sorry?

**Neal Kerr, President, CI Institutional Asset
Management**

CBRE Global Investors, a global real estate company. They run a global real estate portfolio for the last six years or so that we're going to be partnering with them in Canada. We'll have a structure here that accesses that capability.

Scott Chan, Canaccord Genuity

Okay, thanks, and just one question for Peter. Just on the GSFM, what is the opportunity to add more investment management teams to the platform? Or is that something to help, you know, kind of looking at the growth prospects of that division?

Peter Anderson, Chief Executive Officer

I would say there is definitely opportunities to add new product from CI in the future. I mean, we're going to go on the lead of our partners down in Australia, but there is definitely an interest in a number of the products that CI offers. So we're working with those. There's a lot of other areas that the guys at GSFM are looking at as well that we can help them with. So I don't want to get into too much detail, but ... we can help them with ETFs, we can help with closed-end products. There's a lot of

different things that we have some pretty good capabilities here that could help them out. As well, going on their lead, they look at the opportunity of some of our portfolio managers, and they think they'd be quite attractive to both retail and institutional investors in Australia and New Zealand. So I think there's a pretty good opportunity there.

Scott Chan, Canaccord Genuity

Okay, thank you.

Operator

Thank you. Our next question is from Graham Ryding. Please go ahead.

Graham Ryding

It sounds like you actually just answered my question, but it sounds like you're more focused on growing in GSFM in Australia and New Zealand as opposed to bringing GSFM and trying to cross-sell and grow here in North America.

Peter Anderson, Chief Executive Officer

No Graham, I would think there are some opportunities there. As an example, Tribeca, we own 47 percent of it, they do have some capabilities that we might be able to lever off in Canada as well. Over the next few months, we're going to be focusing on looking how we can help them there and how they can help us up here institutionally and other jurisdictions as well. I'm glad you brought that up, because I do think there's opportunities both ways.

Graham Ryding

Okay, thank you.

Operator

Thank you. There are no further questions registered at this time. I'd like to turn the meeting back over to Mr. Anderson.

Peter Anderson, Chief Executive Officer

Thanks, everybody, I really appreciate your time. We've got a lot of exciting things happening at CI and I look forward to — along with the rest of us at the table — look forward to having a discussion again for Q4. Thanks very much.
