

CI Financial
Fiscal 2016 Q4 Results

Peter Anderson, CEO
Doug Jamieson, CFO

February 16, 2017



Important Information

This presentation contains forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI and its products and services, including its business operations, strategy and financial performance and condition. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. For further information regarding factors that could cause actual results to differ from expectations, please refer to Management's Discussion and Analysis available at www.cifinancial.com.

This presentation contains several non-IFRS financial measures including adjusted net income, EBITDA, adjusted EBITDA, free cash flow, operating cash flow, asset management margin, and SG&A efficiency margin that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. However, management uses these financial measures and also believes that most shareholders, creditors, other stakeholders and investment analysts prefer to include the use of these financial measures in analyzing CI's results. These non-IFRS measures are described and/or reconciled to the nearest IFRS measure in CI's Management's Discussion and Analysis available at www.cifinancial.com.

Figures exclude non-controlling interest, where applicable.



CI Financial

Fiscal 2016 Q4 Results

Financial Highlights

(annual)

[millions, except per share]	2016	2015	Change
Average AUM	\$110,852	\$108,384	2%
Net income	\$503.0	\$553.5	-9%
per share	\$1.86	\$1.99	-7%
Adjusted net income*	\$532.1	\$563.7	-6%
per share	\$1.96	\$2.02	-3%
Adjusted EBITDA per share*	\$3.24	\$3.37	-4%
Dividends paid per share	\$1.355	\$1.295	5%
Long-term debt	\$758.7	\$559.3	36%
Net debt	\$572.9	\$433.1	32%

*The year ended December 31, 2016 excludes \$39.6 million (\$29.1 million after tax) in provisions for compensation, legal and tax costs. The year ended December 31, 2015 excludes income of \$7.5 million related to a fair value adjustment to contingent consideration, \$19.6 million (\$16.2 million after tax) in provisions for compensation, legal and tax costs, and a \$3.0 million (\$1.4 million after tax and non-controlling interest) acceleration in the amortization of fund management contracts.

Financial Highlights

(consecutive quarters)

[millions, except per share]	Q4-2016	Q3-2016	Change
Average AUM	\$114,780	\$112,256	2%
Net income	\$121.0	\$136.8	-12%
per share	\$0.45	\$0.51	-12%
Adjusted net income*	\$140.6	\$136.8	3%
per share	\$0.53	\$0.51	4%
Adjusted EBITDA*	\$226.9	\$225.3	1%
per share	\$0.85	\$0.83	2%
Free cash flow	\$154.0	\$159.6	-4%
Dividends paid per share	\$0.345	\$0.345	0%

*The quarter ended December 31, 2016 excludes \$26.6 million (\$19.6 million after tax) in provisions for compensation, legal and tax costs.

Financial Highlights

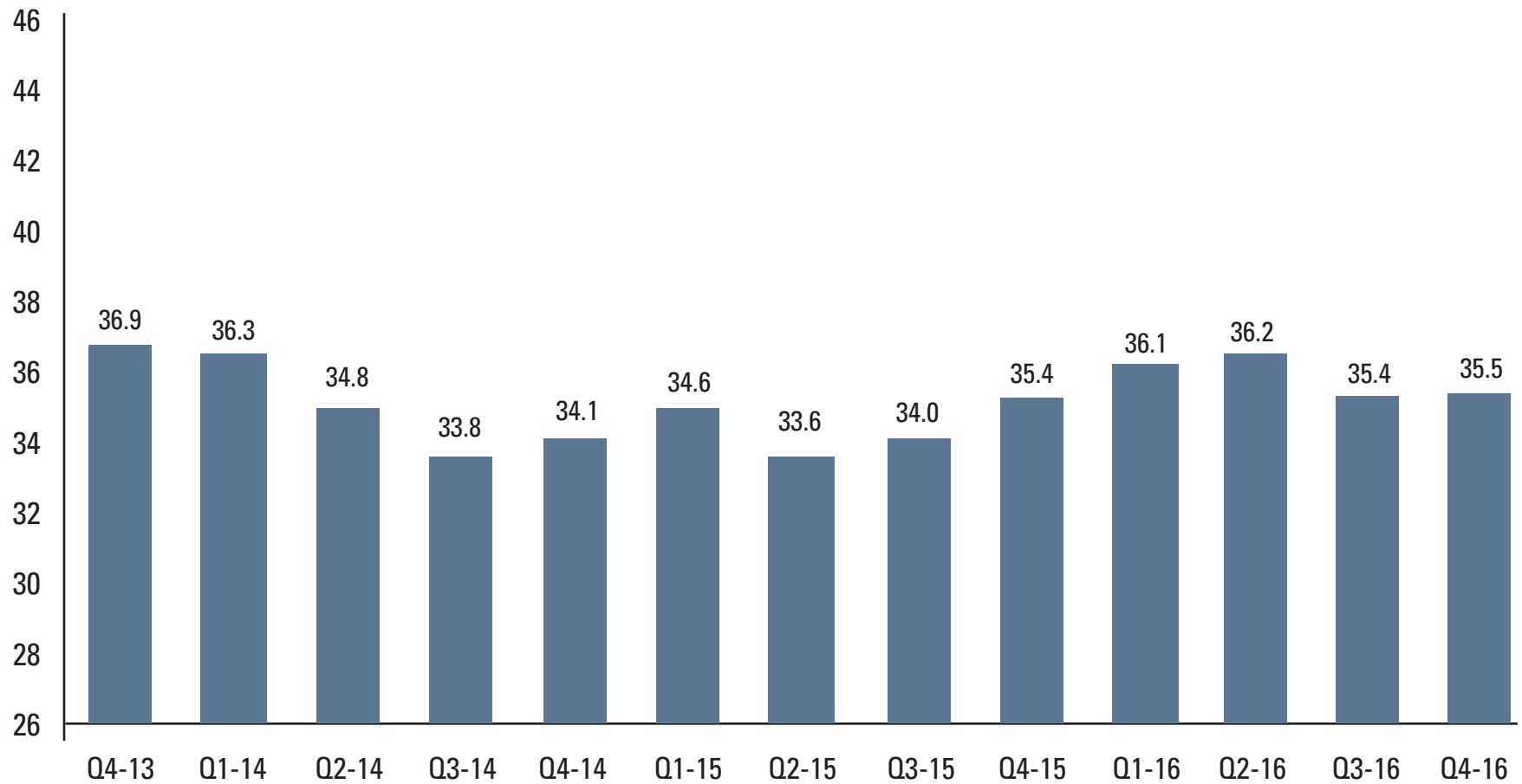
(year-over-year quarters)

[millions, except per share]	Q4-2016	Q4-2015	Change
Average AUM	\$114,780	\$108,688	6%
Adjusted net income*	\$140.6	\$137.0	3%
per share	\$0.53	\$0.50	6%
Adjusted EBITDA*	\$226.9	\$228.2	-1%
per share	\$0.85	\$0.83	2%
Free cash flow	\$154.0	\$151.4	2%
Dividends paid per share	\$0.345	\$0.330	5%

* The quarter ended December 31, 2016 excludes \$26.6 million (\$19.6 million after tax) in provisions for compensation, legal and tax costs. The quarter ended December 31, 2015 excludes \$10.8 million (\$9.8 million after tax) in provisions for compensation, legal and tax costs.

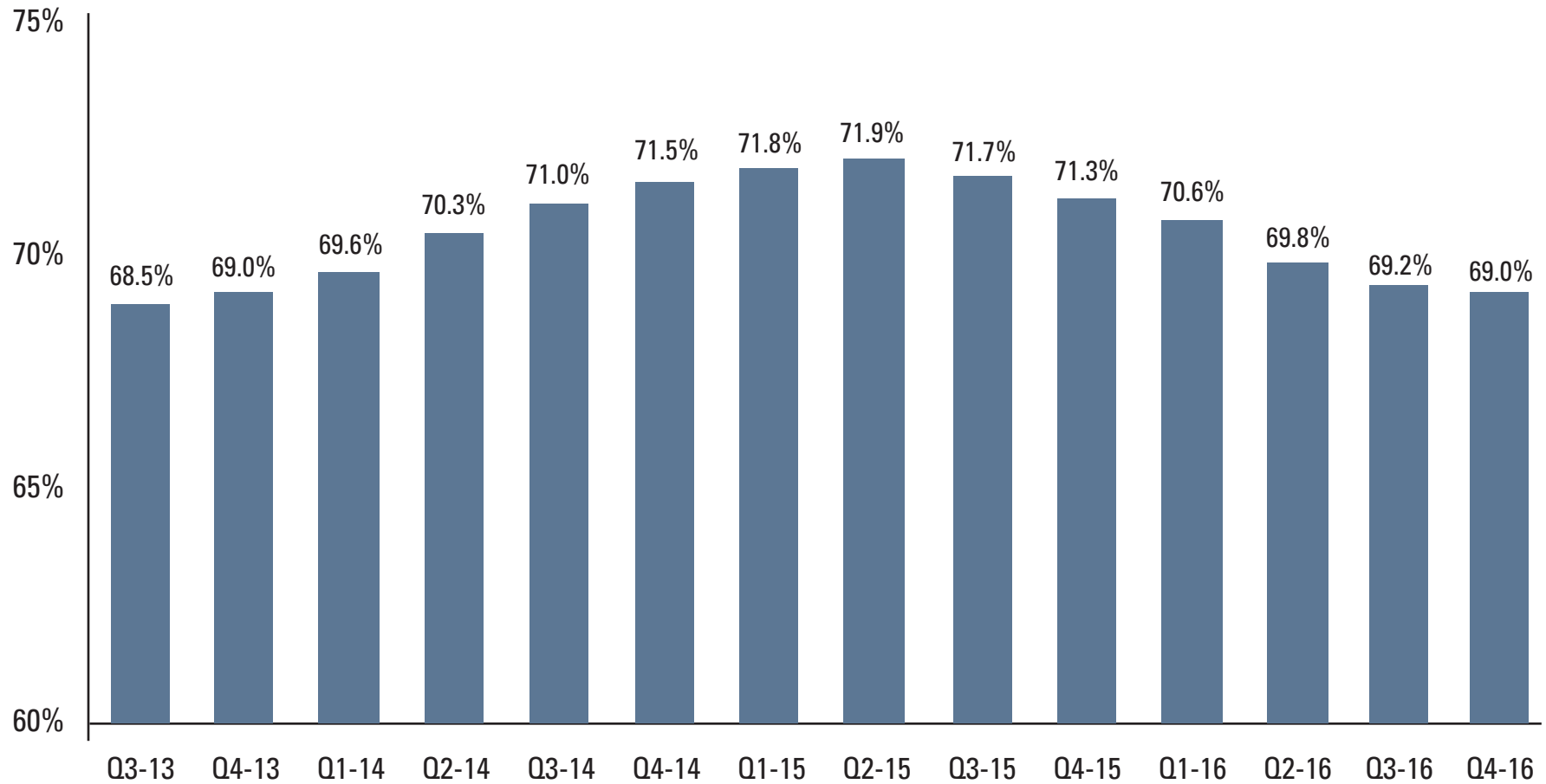
Total SG&A

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



SG&A Efficiency Margin

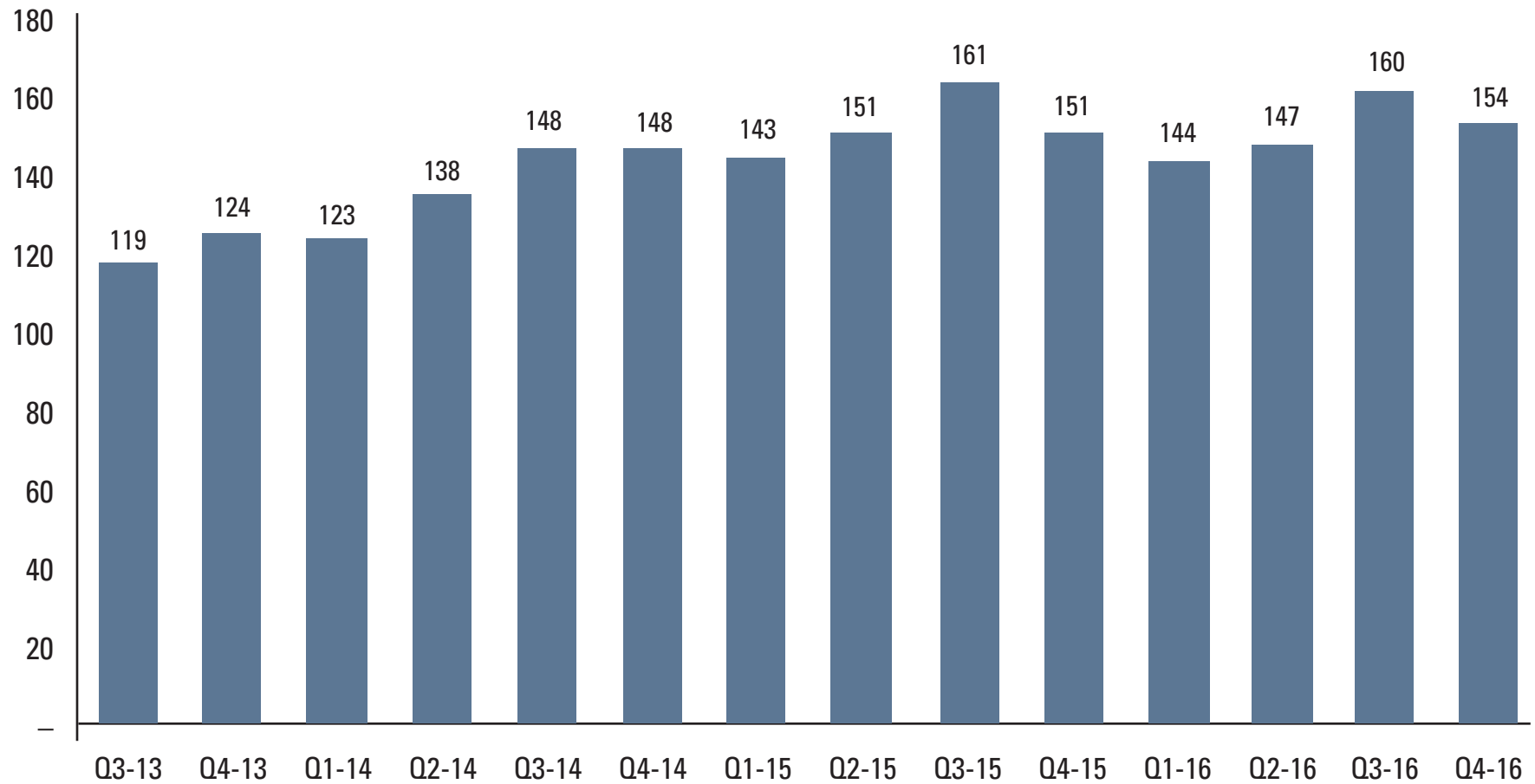
(Management fees less trailers, DSC and SG&A as a percentage of management fees less trailers and DSC)



Trailing 12 months

Quarterly Free Cash Flow

(in \$millions)



Return to Shareholders

<u>[in \$millions]</u>	<u>LTM</u>	<u>Q4-2016</u>	<u>Q3-2016</u>
Operating cash flow	620	142	168
Adjustments	29	20	-
Sales commissions	(44)	(8)	(8)
Free cash flow	605	154	160
Share buybacks	291	65	88
Dividends	369	92	94
Total	660	157	182

Note: Totals may not sum due to rounding.

Update: CI Investments

- **CI Institutional Asset Management**
 - Net redemptions (2016) due to three clients
 - Strong 2017 pipeline
- **Improving performance**
 - 57% of AUM top two quartiles over 1 year vs. 32% last year
 - Long-term performance remains strong
- **Sales initiatives moderating redemptions**

Update: Key Business Lines

- Assante and Stonegate
 - Combined \$38 billion in assets
 - Continued focus on advisor recruiting
- First Asset
 - ETF growth above industry average
 - Strengthening IIROC relationships
- Grant Samuel Funds Management
 - Exciting opportunities for growth
 - New product launches

New Initiatives

- Tiered pricing platform
 - Reduced fees on aggregate assets
 - Q2-17 launch date
- Robo-advisor platform
 - Technology enhancement

Key Takeaways

- Portfolio management performance improved
- Strong advisor relationships – IIROC, Sun Life, MFDA
- CI Institutional well positioned for growth
- First Asset and Grant Samuel performing well
- New product launches expected in 2017



Thank You

