

CI Financial

Fiscal 2017 Q2 Results

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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, free cash flow, operating cash flow, 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 2017 Q2 Results

Sentry Investments Acquisition

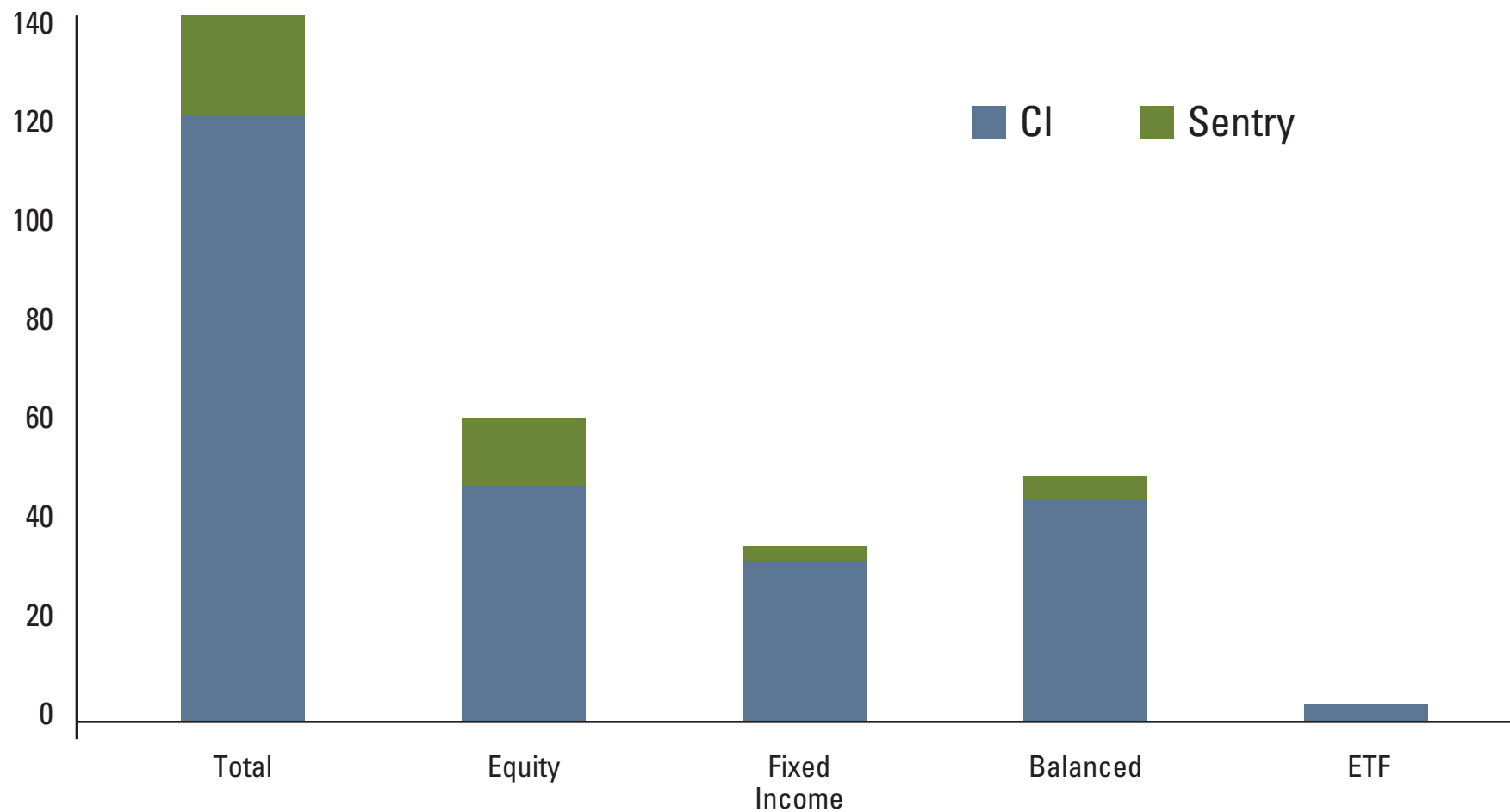
- 100% of shares for \$780 million in cash and stock
- Expected to close Sept. 30th subject to approvals
- Increases scale and access to distribution
- Combined AUM of approx. \$140 billion
- Accretive to CI shareholders



Doug Jamieson
Chief Financial Officer

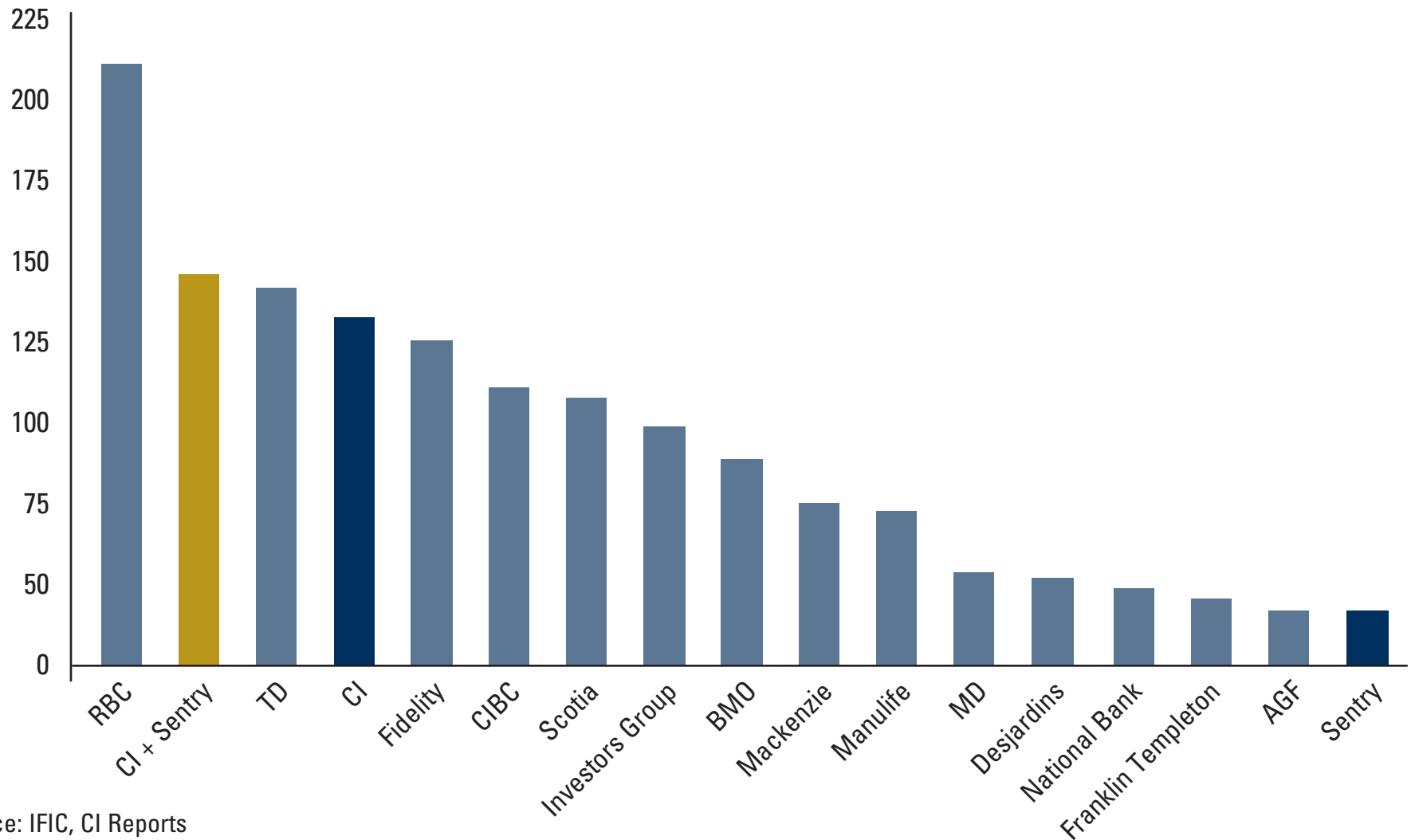
Combined AUM

(in \$billions)



Industry Position

(As at June 30, 2017, in \$billions)



Source: IFIC, CI Reports

Scale & Synergies

- Consolidate similar vendor relationships
- Increased negotiating power with vendors
- IT and back-office functions highly scalable
- Expect to achieve full synergies by 2019
- Deal highly accretive

Pro Forma 2018

- Revenue \$2.3B +
- EBITDA \$1.0B +
- Net Income \$650M
- Free Cash Flow \$750M

CI Financial Position

- Paying \$230 million in cash, plus approximately 20 million common shares
- Pro forma debt will be approximately \$1 billion at close
- Debt to EBITDA ratio at 1:1

Financial Highlights

(consecutive quarters)

[millions, except per share]	Q2-2017	Q1-2017	Change
Average AUM	\$122,691	\$119,423	3%
Net income	\$96.3	\$134.2	-28%
per share	\$0.37	\$0.51	-27%
Adjusted net income*	\$141.3	\$134.2	5%
per share*	\$0.54	\$0.51	6%
EBITDA	\$222.0	\$219.4	1%
per share	\$0.85	\$0.83	2%
Free cash flow	\$154.8	\$153.8	1%
Dividends paid per share	\$0.3475	\$0.3450	1%

*The quarter ended June 30, 2017 excludes a \$45.0 million provision for the settlement of outstanding notices of reassessment received for the years 2006 to 2008.

Financial Highlights

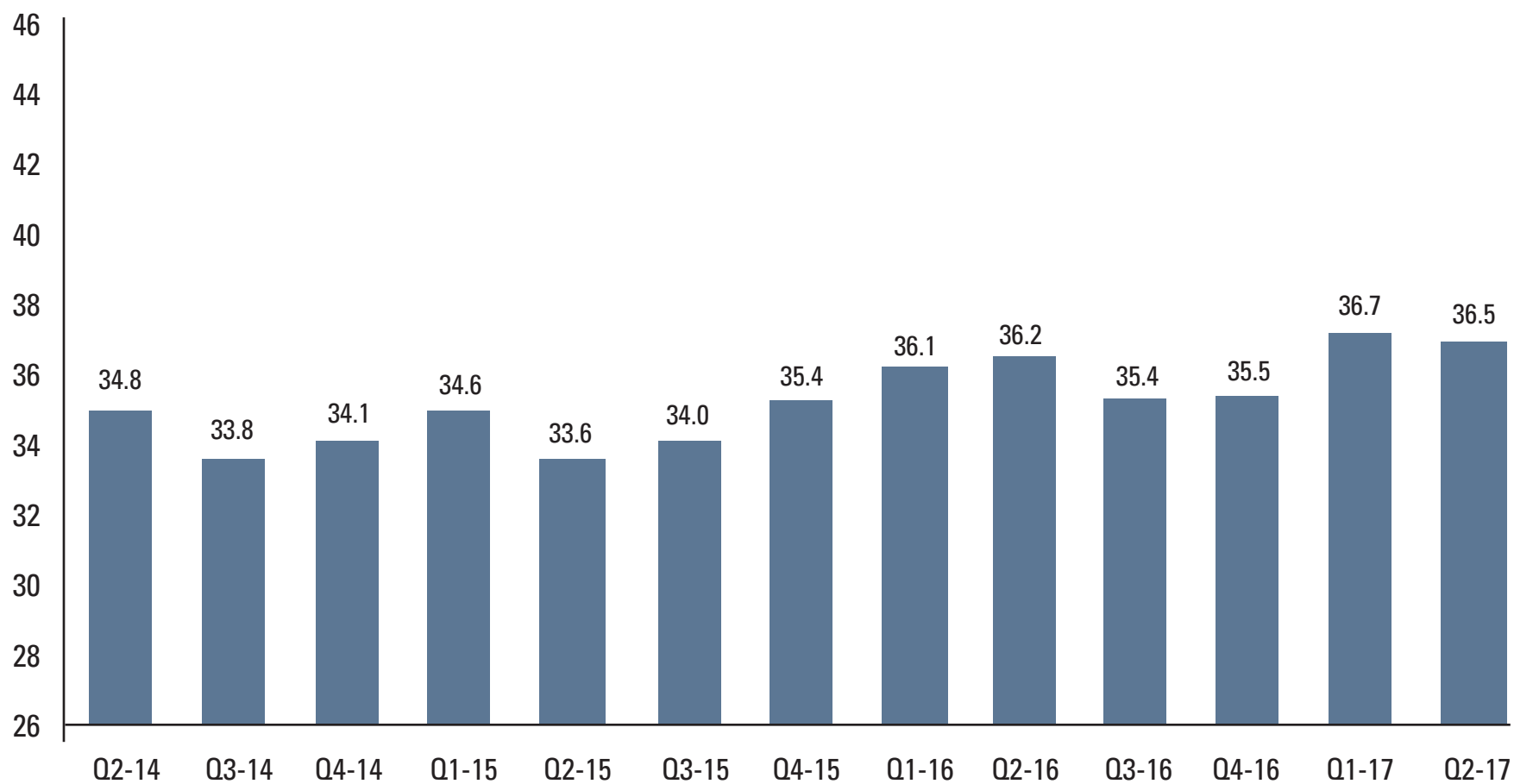
(year-over-year quarters)

[millions, except per share]	Q2-2017	Q2-2016	Change
Average AUM	\$122,691	\$108,994	13%
Net income	\$96.3	\$128.6	-25%
per share	\$0.37	\$0.47	-21%
Adjusted net income*	\$141.3	\$128.6	10%
per share*	\$0.54	\$0.47	15%
EBITDA	\$222.0	\$214.1	4%
per share	\$0.85	\$0.78	9%
Free cash flow	\$154.8	\$147.5	5%
Dividends paid per share	\$0.3475	\$0.3350	4%

*The quarter ended June 30, 2017 excludes a \$45.0 million provision for the settlement of outstanding notices of reassessment received for the years 2006 to 2008.

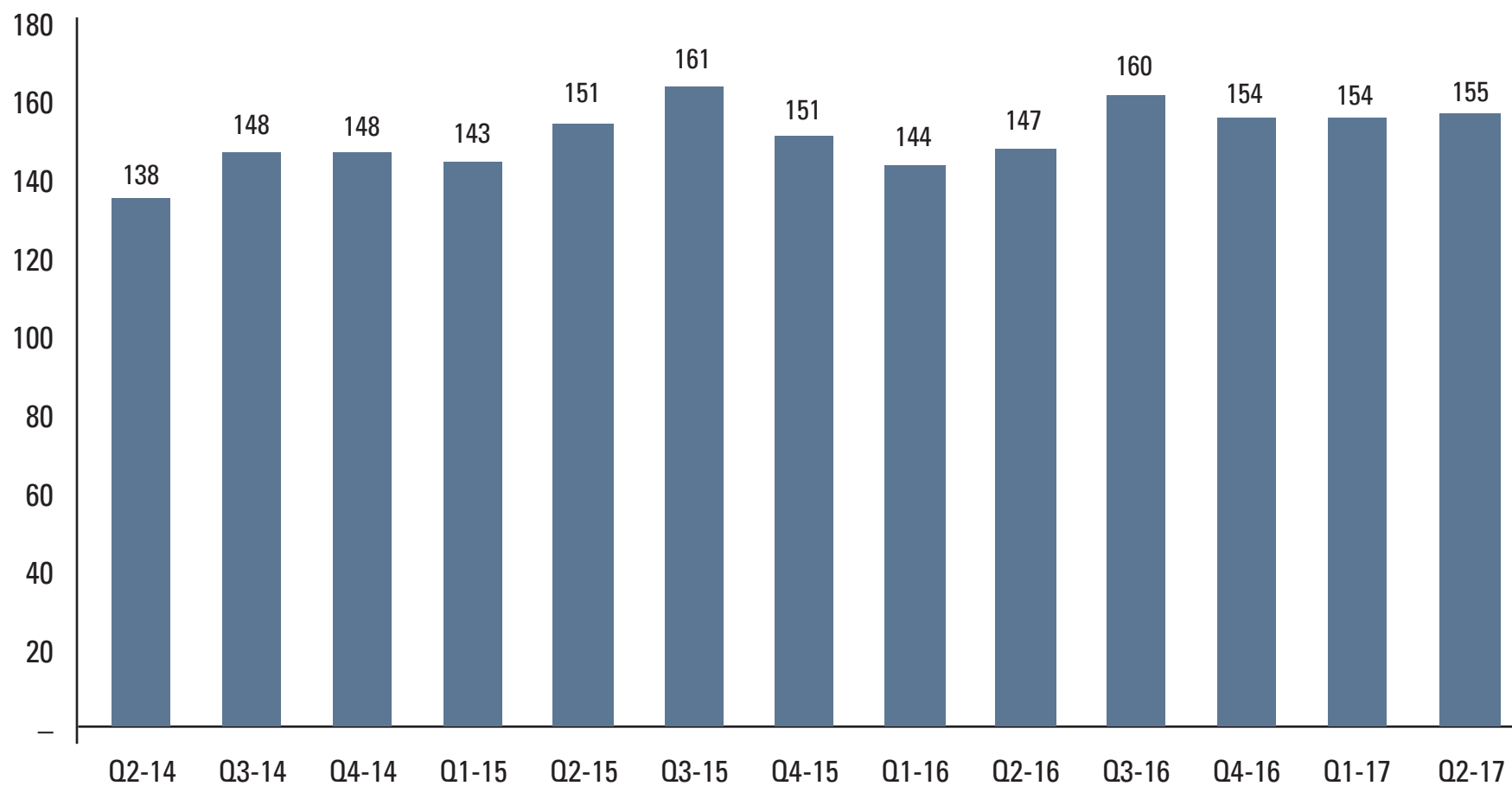
Total SG&A

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



Quarterly Free Cash Flow

(in \$millions)



Return to Shareholders

<u>[in \$millions]</u>	<u>LTM</u>	<u>Q2-2017</u>	<u>Q1-2017</u>
Operating cash flow	591	117	164
Adjustments	65	45	-
Sales commissions	(34)	(7)	(10)
Free cash flow	622	155	154
Share buybacks	316	90	73
Dividends	368	91	92
Total	684	181	164

Note: totals may not sum due to rounding.



Peter Anderson
Chief Executive Officer

CI Retail

- Positive momentum continues
- Strong sales across all regions and channels

CI Institutional Asset Management

- More wins in Q2; large purchase in July
- \$1.25 billion in short-listed mandates

Portfolio Management

- Big turnaround in short-term performance
- Long-term performance remains strong

Q2 Review (*cont'd*)

GSFM

- Retail business growing extremely well
- Launching CI products later this year

First Asset

- ETF assets have doubled since acquisition
- On track for best sales year

Assante & Stonegate

- Net sales 20% higher compared with Q2-2016
- Advisor pipeline remains strong

Summary

- First half of 2017 much stronger than last year
- Sentry acquisition is very strategic to CI:
 - Provides scale in a market where scale is critical
 - Broadens distribution in Canada
 - Adds new talent such as PMs, sales staff etc.
 - Accretive to CI



Thank You

