



Phoenix Mills (India)

CPPIB Q1 F2018 Results

August 11, 2017



CPP
INVESTMENT
BOARD

Strong and stable five- and ten-year returns

12.1%

five-year net nominal returns

6.9%

10-year net nominal returns



Chief Actuary's projections on the CPP Fund's sustainability are based on the assumption that the Fund's prospective real rate of return will average **3.9%** over 75 years.

The same report noted that the Fund's performance is well ahead of projections for the 2013 – 2015 period, as investment income was **248%** or **\$70bn** higher than anticipated

Fund is well-positioned for future growth

Net Assets
\$326.5 Billion

(As at June 30, 2017)

Increase of
\$9.8 billion

compared to March 31, 2017

Increase of
\$39.2 billion

year-over-year

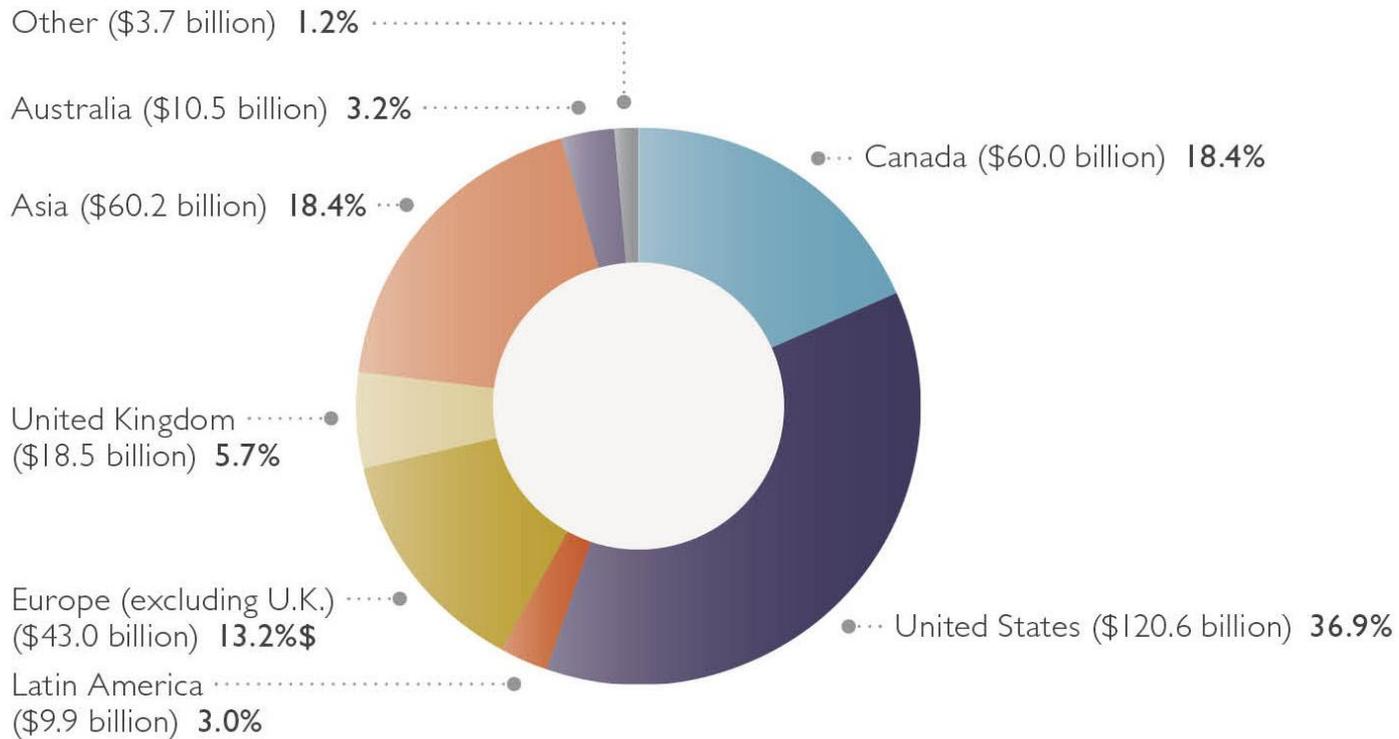
\$5.7 billion

Net Income

Seeking stability through diversification

GLOBAL DIVERSIFICATION BY REGION

As at June 30, 2017



Q1 investment highlights

Public Market Investments

- Committed €200m in Elis, a multi-service leader in the rental, laundry and maintenance of flat linen, workwear and hygiene and well-being appliances in Europe and LatAm; increased the stake to c. 7.7%

Investment Partnerships

- Signed an agreement alongside Baring PE Asia to acquire all the outstanding shares of, and to privatize, Nord Anglia Education

Private Investments

- Formed Encino Acquisition Partners (EAP), with Encino Energy, commit up to US\$1bn in EAP to focus on acquiring large, high-quality oil & gas assets
- Invested US\$141m in the debt financing supporting Golden Gate Capital's acquisition of Express Oil Change & Tire Engineers
- Acquired Ascend Learning, a provider of educational content, software and analytics solutions, in partnership with Blackstone and Ascend management

Real Assets

- Signed an agreement to acquire 100% of Parkway Inc, a REIT, for US\$1.2bn
- Formed a JV with IndoSpace that will focus on acquiring and developing modern logistics facilities in India; CPPIB initially committed US\$500m and owns a significant majority stake

Q1 corporate highlights

Following end of Q1, CPPIB made the following changes to senior executive team



Neil Beaumont

Appointed as Senior Managing Director & Chief Financial and Risk Officer, assuming an expanded role reflecting CPPIB's continued focus on rigorous risk management



Graeme Eadie

Transitioned from his role as Global Head of Real Assets but will continue to work in a general management role with a focus on investment approval process



Ed Cass

Appointed Senior Managing Director & Global Head of Real Assets



Geoffrey Rubin

Appointed Senior Managing Director & Chief Investment Strategist and joined CPPIB's Senior Management Team