CI FINANCIAL CORP.

SECOND QUARTER 2015 RESULTS

CONFERENCE CALL

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Corporate Participants

Stephen MacPhail
President and Chief Executive Officer, CI Financial

Doug Jamieson
Chief Financial Officer, CI Financial

Steven Donald
President, Assante Wealth Management

Stephen MacPhail: Welcome to our second quarter earnings conference call. With me today is Doug Jamieson, CI Executive Vice-President and Chief Financial Officer, and Steve Donald, President of Assante Wealth Management and Stonegate Private Counsel. Missing today is Derek Green, President of CI Investments, who, fortunately for him, is away in Hawaii at a family wedding.

CI's business continues to grow. At July 31st our fee-earning assets reached a new high of 143.8 billion, of which 111 billion is in assets under management, reflecting the strong and continued growth of our organization. Our year-to-date net sales continue to be robust and we are now at the $3 billion mark, right in line with 2014, which you will recall was an outstanding year for CI.

Our quarterly earnings were $0.51 per share, up 13% year over year and 2% on a consecutive quarter basis. EBITDA is up 10% year over year. Pre-tax operating earnings were up 11% year over year. Our Q2 average assets under management were up 12% year over year, and up 3% from the Q1 2015 average. Assets under advisement at Assante Wealth Management and Stonegate Private Counsel totalled $34 billion, up 10% year over year. And lastly, net sales for the quarter totalled $1.5 billion, up from $1 billion in the prior year.

Focusing a bit more on sales, gross sales of our products, where we really look to see what our core strength in sales is about, were very strong at $4.2 billion, and that's up 20% from the prior year. As mentioned, net sales for the quarter and year-to-date are in line with the prior year. And lastly, our sales record continues. CI has now achieved positive net sales in 88% of all quarters since 1994, a remarkable 21-year record.

Fund performance continues to be solid, with the majority of our AUM in first or second quartile over 10 years. Managed solutions, our strongest sales category with over $30 billion in AUM, has 73% of its solutions in the first or second quartile over 10 years. We continue to build our brand with our money managers amongst advisors. CI continues its long-term track record of having the most four and five-star rated funds rated by Morningstar, and lastly, CI was selected as the number one investment brand in the 2014 Brendan Wood International Canadian investment rankings. And with that, I will turn it over to Steve Donald, President of Assante Wealth Management and Stonegate Private Counsel.

Steven Donald: Thank you, Steve. I'm told that it would appear that one of the slides isn't loading on a presentation, but what I thought I would do is just briefly touch on the results of Assante and Stonegate. As Steve said, we have about $34 billion in assets across the platform right now, which is up on a year-over-year basis by about 10% as a result of both strong investment performance, but also strong inflows that have continued. On a year-to-date basis, our net sales are up 44% per cent over net sales year-to-date of 2014. That compares very well to industry net flows, if you use IFIC as a proxy, being up 13% on a year-over-year basis.

Over 60% of our net sales are coming from our affluent and high net worth clients. We see continuing opportunity in the high net worth space as demographics drive demand for a broader array of services. What we're able to do is leverage off of the success in our Stonegate Private Counsel group, and adopt best practices across both Stonegate and Assante Wealth Management.

Continuing to invest in the area with expertise in the field is supporting our advisors and delivering that broader array of services. And we're turning our attention to broadening awareness that we have a significant business in the high net worth market. As you can see from this slide, over $20 billion of our assets are in that affluent and high net worth part of the market. Almost $13.5 billion is in the high net worth market where our relationships with households are in excess of $1 million.

As I said, we see a lot of continuing opportunity here. Demographics are driving demand, and this part of the market tends to be fee disclosed already, so we have limited regulatory risk in this area. We have the tools to service the market and continue to grow our high net worth business. So with that quick overview, I will hand the phone to Doug Jamieson.

Doug Jamieson: Thank you, Steve. This slide of financial highlights compares the second quarter of this year with the second quarter of last year, and some of these numbers Steve MacPhail has gone over, but I'll quickly summarize them here. Average assets under management were up 12% from 97.9 billion a year ago to 109.8 billion. Next, net income was $138.9 million. That was up 9% from 127.8 million last year, and on a per share basis, $0.50 up from $0.45 last year, an increase of 11%. The results for Q2 include a $4.8-million provision for a voluntary settlement with clients of a former advisor, and adjusting for this item, net income was 142.4 million or $0.51 per share, and that is up 13% from last year's second quarter.

EBITDA per share was up eight cents to $0.86, a 10% increase. Dividends paid were up 9%, as CI paid out 82.6 million last year and $90 million in the second quarter this year at a rate of $0.32 per share. Long-term debt declined from approximately 500 million last year to 384 million this year, and net debt has increased 13 million from 253 million to 266 million. This is calculated as the gross public debt outstanding now of 300 million plus 84 million drawn on our facility less 118 million of excess cash in marketable securities. CI's net debt to EBITDA ratio increased slightly to 0.3:1, and I will comment further on our expectations for that ratio in a few minutes.

Now we can take a quick look at quarter-over-quarter highlights. Average AUM was up 3% toward 198 billion. Net income was down 4% on an as-reported basis, but after adjusting for the legal settlement this quarter and the write-down of contingent consideration, accelerated amortization of contracts and legal provision last quarter, net income is up 1% and 2% on earnings per share. EBITDA grew from 235.4 million to 239.8, an increase from $0.84 per share to $0.86 per share, and those are both 2% increases. And dividends paid of 90 million was an increase of 1% from 88.9 last quarter.

CI's EBITDA margin has held steady at about 48% over the past several quarters, which reflects that we continue to generate approximately 48 cents of EBITDA on each revenue dollar, regardless of changes to product mix. These next two slides provide a little more insight into our management fees. The changing mix of product has pushed our gross management fee line down from 184 basis points in 2009 to 166 basis points in this quarter. However, if we take the view that the trailer fees paid from the management fee and the deferred sales commissions incurred on back-end sales of funds can both be subtracted from this fee in order to standardize our management fees to look as if all of our business was in fee-based or institutional accounts, we would be left with the net management fee that you see here. That has held fairly steady, near 100 basis points. And this is important because we continue to do less Class A business, particularly back-end load, and do more fee-based business, particularly in high net worth.

The asset management margin measures how much we retain out of management fees after paying trailers, SG&A and DSC on a trailing 12-month basis in the asset management segment. We see that we are left with $42.60 out of every $100 in management fees earned, up from about 41 a year ago. This measure eliminates the financing impact of front-end versus back-end funds since we've already 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 here as a percentage of average assets under management and shown in annualized basis points, has declined from the second quarter of last year. We saw on the

quarterly highlight slide that CI's average AUM grew by 12% from last year, and at the same time, SG&A spend grew by only 8%, so we see the drop from 34.8 to 33.6 basis points year over year.

The SG&A efficiency margin, measured again on a 12-month trailing basis within the asset management segment, looks at an available pool of management fees less trailer and DSC and how much of that pool remains after deducting SG&A spend. In the past 12 months, CI has retained 71.9% of that pool, up from 70.3 one year earlier. Put another way, CI spends less than 30% of the amount available after paying trailer and DSC out of management fees.

Next, we have five quarters of free cash flow and we see here an increase over the quarter of $8 million in free cash to 151 million and an increase of 13 million from the second quarter of last year. This year-over-year increase is a result of operating cash flow growing by $7 million, and we spent $6 million less on deferred sales commissions this year.

Here in the table we have some detail on the level of quarter-over-quarter free cash flow. Operating cash flow held steady at 175 million less commissions of 24 million and 32 million which provides 151 million in pre-cash this quarter compared to 143 million last quarter. The next section details the amounts returned to shareholders. We repurchased $47 million in stock in the first quarter and another 71 million this quarter. With the dividends paid, as discussed earlier, we see a total return of free cash to shareholders of 161 million and 136 million. CI has been returning the majority of its free cash to shareholders, typically with a consistent dividend payout and opportunistic buybacks. We're very comfortable with this level of dividend payout that has averaged 60% of free cash. As we move into the next slide, we see that the amount of dividends paid is growing in line with free cash flow, and we see that a large component of free cash was used to reduce net debt over the past few years. Our plan for 2015 is to stop paying down net debt and to increase the level of buybacks so that, at a minimum, all free cash is returned to shareholders.

CI's net debt has declined from 700 million to under 300 million, and at the same time EBITDA has grown from 700 million to almost $1 billion. We have indicated here our target leverage ratio of 50% to 75% of EBITDA to be achieved over time with increased buybacks and by looking for acquisitions. I will now turn it back to Steve MacPhail.

Stephen MacPhail: Thank you Steve Donald and thank you Doug Jamieson. As you can see in the slide which now reflects our most recent growth in assets, the volatility in the markets in Q2 kept our asset growth pretty well flat from the beginning to the end of the quarter. But since then we've seen a rebound, pushing CI's AUM up to new highs and giving us a more optimistic outlook for markets over the foreseeable future.

This next slide reinforces what Steve Donald talked about, and that is the growth in the high net worth area of our business. This chart really focuses on CI itself, and you can see that our high net worth business at CI – so this comes from all channels – has grown 230% since 2010. Accounts exceeding $500,000 now represent $23 billion of the assets at CI, up from only $7 billion just five years ago. This is clear evidence of our value proposition in this segment of the market, and where we see great opportunity for future growth.

So to wrap up before questions, let me summarize where we are today. With our strong cash flow and focus on profitability in running our business, the outlook is positive for long-term profitability of this firm, dividend growth and continued share buybacks. We will look for growth opportunities outside our borders, but in the cautious manner you would expect from CI. Our sales are strong, and the environment remains positive for our business. Our strategy to provide value to the higher net worth client is working, and we will continue to invest in all aspects of our comprehensive wealth management services. And lastly, we will continue to focus on maintaining the competitive advantages we now have in our core business to ensure continued growth in that area. Thank you. And with that, we're happy to take any questions.

Moderator: The first question is from Gary Ho from Desjardins Capital Markets. Please go ahead, your line is open.

Gary Ho (Desjardins Securities): Thanks. With respect to the high net worth segment, you had a couple of slides on the growth that you've seen. What is the growth potential there? And a second part to that question, would you contemplate acquiring to bulk up in that segment?

Steve Donald: Maybe I can take the first part of the question in terms of the potential for growth. According to *Investor Economics*, as we look across the Canadian landscape, they're suggesting that 77% of the investible assets in Canada are held by households with more than $500,000 of investible assets. So we see a significant runway here in terms of continuing to develop our spot in this market.

Stephen MacPhail: Certainly on the Assante side we see tremendous growth potential in the area. I'll just reiterate what Steve Donald said. With the value proposition that we have within Assante and then our ultra high net worth area, Stonegate Private Counsel, we've never experienced growth like we are now in the high net worth area. I can see easily see a tripling of their business in that category, based on what we're doing today.

Looking at the CI side of the business, we see tremendous opportunity, especially given the number of small private investment counsels, where a one or two-man shop has $400 million or $500 million dollars in assets under management and might have 15% of a client's value. We believe that our value proposition is significantly better than what they have to offer because of the other services that we can afford to do with our scale. We believe this is really a continuing opportunity for us to get more business and we are seeing a lot of business coming over in that category. Every day, we seem to be getting business from some of the better-known high net worth shops in the business. I think people were quite surprised to see that the amount of business we have in high net worth actually dwarfs a lot of the companies that you might commonly think are the leaders in this business.

Gary Ho: So if I can paraphrase, you can probably steal the market share rather than buy something externally?

Stephen MacPhail: We certainly would always look at opportunities to do things. So maybe I should be clearer on acquisitions. I think a good opportunity will occur when some of these smaller investment counsels say, “How do I deal with the long-term continuity of my business and how do I come up with a better solution for my client?” And that would be to roll into CI. That was very evident in our acquisition of Marret Asset Management. Barry Allan looked at his private counsel business and said, “I can do a way better job for my clients if I’m associated with CI and the services that they have.” So we think there are a tremendous number of opportunities in that area to garner more assets.

Gary Ho: Okay, and more broadly on acquisitions. Given the pull-back in valuation overall for the sector, has the activity level or discussion changed in the last three to six months, whether it’s in Canada or the U.S.? And can you remind us of the size the deal or AUM that you could be potentially going after?

Stephen MacPhail: I have said before that up to $1 billion we certainly would look at, and the closer we get to a billion dollars, we would have to really, really take that seriously and provide a very compelling argument. Closer to the $50 million to $100 million range, that’s a little easier to digest. We as a team have had a lot of things have been shown to us over the last three or four months. There are really two categories. There are companies where they want to exit the business, and that’s not always attractive to us because we’re looking at opportunities to continue to build, so we’re not looking at places where people want to exit. Those typically don’t work out as well, but there seems to be a number of those available. There seems to be fewer growth opportunities available today, but I do think maybe this pull-back in valuations might just create more opportunity. We’re hoping people will say, “Hey, this is a good time to really evaluate how we want to grow our businesses going forward, and is there an opportunity to do something with someone like CI.” If we just focus on the United States, for example, we can bring a lot of Canadian

investor assets to a company in the U.S., which they otherwise wouldn't have access to. So it can be quite a win-win situation.

Gary Ho: And your comments there, is that specifically in the Canadian landscape or is that both Canada and U.S.?

Stephen MacPhail: Both Canada and U.S. my prior comments were on that.

Gary Ho: Okay, thanks for the colour.

Moderator: Thank you. The next question is from Geoff Kwan. Please go ahead.

Geoff Kwan (RBC Capital Markets): Good afternoon. With the market volatility that we've been seeing the past couple of months, has that changed kind of the tone with advisors and their clients? Or is it that we've obviously seen this sort of thing beforehand and maybe it's too early to gauge directionally how this is impacting the industry?

Steve Donald: Perhaps I can give you a distribution perspective on that. One of the things that we have done across our advisory channel is make sure that they have positioned the potential for volatility in their practices, putting a little bit of a longer-term perspective on market fluctuations. I know from the sales flows, both on the manufacturing and distribution side, we continue to see strength there, so I think this short-term volatility isn't having as big an impact, as we make sure that our funds and our portfolios are positioned for longer-term success as opposed to short-term wins.

Stephen MacPhail: Geoff, it's Steve, I'll just add to that. The fact that our assets under management are at all-time highs, and only three billion of that is accounted for by net sales year-to-date, means our clients have actually fared well because if our assets go up, it means the client's assets are going up at the same time. And what I've been impressed with, especially in some of our major channels, is what I'll call the conservative nature of the products that the advisors have been putting their clients into so the clients have been

experiencing steady growth. So while we as a group may be worrying about what was going on in Greece and China, that wasn't the client experience at all. So I think that's put us in pretty good stead, and hence my comment earlier today about why we feel we're positioned pretty well on sales for the rest of the year.

Geoff Kwan: Okay. The other question I had was maybe more for Doug. The other income in the revenue line was 7.7 million in the quarter. It's been a bit lower than what we've seen in the last number of quarters. I was wondering if you have any colour on it. Was it Marret, was it foreign exchange or something else? And how do you think about that over the next couple of quarters?

Doug Jamieson: Yeah Geoff, it was some foreign exchange fluctuation with the Canadian dollar (that was) a little bit stronger in the second quarter. We'll see that reverse in the third quarter to date. Marrett, year over year, lost some closed-in funds last year. So their year-over-year comparison is down a bit. And we also had more gains on sales and seed capital in the first quarter versus the second quarter.

Geoff: Thank you.

Moderator: The next question is from Paul Holden. Please go ahead.

Paul Holden (CIBC): Good afternoon. I want to go back to the discussion about potential acquisitions, particularly in the U.S. Steve, you mentioned that valuation multiples have come down, which we certainly see in the publicly traded names. But what about foreign exchange? The Canadian dollar is obviously worth less versus the U.S. dollar, so if you're going to buy U.S. dollar-based asset managers and give them Canadian dollar AUM to manage, how does that play into your thinking?

Stephen MacPhail: We don't need to get into M&A strategy, but from our perspective what matters is what happens to the foreign exchange after you buy it, not on the day you buy it, because that's just an absolute amount that we're paying. I agree the change in FX or the

weakening Canadian dollar would suggest that what was in the billion-dollar category six months ago might be over the billion dollar category today, and that I acknowledge. You're absolutely correct. So we get less bang for our money. But if there's a good growth opportunity for us the FX wouldn't change that. We have to take a long-term perspective on these types of things.

Paul Holden: Okay, understood. And then with respect to your existing business, how should we think about foreign exchange exposure? I'm particularly thinking about Cambridge, which I imagine is mostly U.S. dollar costs and Canadian dollar revenue.

Stephen MacPhail: No, that's actually not the case. We do have some U.S. dollar costs because we have offices in the U.S., but our relationship with Cambridge is on a Canadian dollar basis, first of all. And in fact, because of our 25% investment in Altrinsic Global Advisors, we're actually more weighted towards benefitting from the U.S. dollar. So if you think about it in a simplified form, we have ongoing operating costs, but not compensation costs with Cambridge in the U.S. We have our big conference that we hold in the U.S., so that's the U.S. dollar expense, but all those are more than offset by the payout that we get from Altrinsic on an annual basis. So when you look at net overall, we're not particularly exposed. On the other side, if you look at why CI's assets have outperformed the Canadian market so well this year it's because our money managers have diversified well away from the Canadian market and our clients, in turn, have benefitted from that diversification into U.S. and other currencies.

Paul Holden: That's useful information. I wanted to ask you on the shift in net sales from Q1, which is typically the strong seasonal quarter to Q2. What explains that shift in timing there?

Stephen MacPhail: The regional businesses continue to be strong in both quarters, and we had more institutional business, we had successful institutional business in the second quarter, and that's what brought us in line. Whereas you remember in 2014 we had institutional business in the first quarter, not the second. So on a year-to-date basis, we're

pretty close to being where we were on a year-over-year basis. But that would suggest the shift. A number of people thought our top line went down in the second quarter. Well, it was because we put a predominant amount of institutional money in there, as you know would obviously be at lower fees and no trailer fees on it. So that would have that little impact in there also.

Moderator: The next question is from Graham Ryding. Please go ahead, your line is open.

Graham Ryding (TD Securities): Thank you. I just wanted to be clear. You make reference to, and I can't remember, I think it's around 30%, the percentage of AUM that's fee disclosed. Is that a reference to AUM that is well positioned for the CRM 2 environment?

Steve MacPhail: Graham, from a distribution perspective, our number's about 50%. I think we mentioned last quarter that on the CI side it's around 30%. Yes, I think that is in direct positioning to our readiness for regulatory change.

Graham Ryding: Just to be clear, that's not a reference to the percentage of your assets that are fee based, it's fee disclosed, which is slightly different?

Stephen MacPhail: Fee disclosed or fee negotiated, yes. So there is an element of those assets where we, as the manufacturer, collect and negotiate a trail on behalf of our distribution partners.

Graham Ryding: And just on the ongoing regulatory issue. The Brondesbury report that was released in June, I'm just wondering if I can get your thoughts on the recommendations from that report.

Steve Donald: I think from an international perspective, I don't think there was a lot new. It was really a reiteration of what we saw in the U.K.'s post-implementation review that we talked about last quarter. There are other studies going on. I think, as you know, the York University professor is looking at Canadian-specific data, which I think will be more telling.

But in terms of new information coming out of the Brondesbury report, from my reading of it, most of the findings were consistent with the U.K. RDR report. Selfishly, I was a little disappointed with the lack of coverage in the executive report about the value of advice. They had a full chapter on their interpretation of value of advice, but didn't have enough evidence as to the impact of value of advice on commission versus fee based. But again, that's sort of a personal bias. So bottom line, I really don't think there was anything new that came out of that report. We're still waiting for the other reports that the CSA have going on right now.

Graham Ryding: My interpretation, to some extent, was I thought it was telling they said fee based is likely better, but there probably needs to be further research on that potential impacts of fee based. Does that suggest that then maybe any decision making can be pushed further out if the regulators do follow the recommendation in this report?

Steve Donald: I think that's hard to say at this point. Certainly what we've heard is that there is going to be some reports issued by the CSA, by the Ontario Securities Commission this fall. But you're absolutely right, the Brondesbury Group are consultants, so of course it's in their interest to suggest that there is more study required.

Graham Ryding: Fair point. That's all for me, thank you.

Moderator: Thank you. The next question is from Tom MacKinnon.

Tom MacKinnon (BMO Capital): Thanks. Maybe you can elaborate a little bit on the voluntary settlement you did with clients of a former advisor, if there could be any more potential costs associated with that? And an update on the CRA notice. I think you filed an appeal to it, but have you actually paid the 130 million yet? Are you going to go to tax court on it? Just any update with respect to that.

Steve Donald: Perhaps I'll take the advisor issue and hand the tax issue to Doug. From the advisor situation, it was an unfortunate situation we had with a former advisor. We've ring-

fenced that issue and we're happy to have that behind us. The settlement was a negotiated all in, no further costs.

Doug Jamieson: Yeah Tom, on the CRA matter, we have filed our notice of objection. We've been required to start depositing money with them. We've put 38 million on account with them, and as we said in our disclosure, we expected that would be at least 50% of the balance owing of 260 million. So we need to put at least 130 million on deposit and we expect that will happen primarily over the next three to six months, and the full balance within a year. But this will take quite some time to work its way through. We haven't gone to court yet, but we expect that will happen. But that could be and likely will be years from now.

Tom MacKinnon: Okay, thanks for the update.

Moderator: The next question is from Stephen Boland from GMP Securities. Please go ahead.

Stephen Boland: Just one question on slide 18 on your leverage. The timeline to even get to the bottom of that target leverage implies a pretty active buyback schedule. Where's the balance between getting to the top of that leverage range and keeping some money around for an acquisition if it comes?

Stephen MacPhail: The beauty is, because we generate a lot of cash flow every year, we can modify how much we want to buy and not buy on the fly, and within six to eight months have a lot of cash. But I would say we just look at opportunities to buy. We compare. Today, our profitability up significantly year over year, our assets are up year over year, yet our stock price is down, and so it's no surprise that we've been buying a lot of shares, and I would see us continuing to buy shares. It wouldn't surprise me that within a year and a half we start to get into that band. But we don't have a definitive end for it, we try to buy where there's an opportunity to add value for our shareholders.

When it comes to acquisitions, we wouldn't turn down an opportune acquisition because we thought for six months it might put us outside the band. I've always made the statement, if there's an attractive acquisition, then financing it won't be an issue. If we happen to be above that target, then just like we're below the target today and just like we've done in the past, over time we've moved back to that target range again. You don't want to take the view that if we get up to 50% of EBITDA that we have such a narrow band to make an acquisition. That would not be the case at all.

Stephen Boland: Okay. That's great, thanks.

Moderator: The next question is from Scott Chan. Please go ahead, your line is open.

Scott Chan (Cannacord Genuity): Thanks a lot. I just have one question for you, Steve, with the increased volatility in the market. Has there been a pick up in the G5|20 product or in your segregated funds at all?

Stephen MacPhail: No, it's been pretty steady is what I would say. It's been steady sales in that product, which is what it's designed to do. Again, as I mentioned, we've felt a lot of volatility here because we watch markets day to day, but our clients aren't experiencing the same thing, and so it's not trending that way. But if we had a period of flat or very volatile markets, then over a six to eight month period of time, that would create a stronger environment for sales of the G5|20. But we're just seeing steady sales as we were right now.

Scott Chan: Okay. Great, thanks.

Moderator: Thank you. The next question is from Graham Ryding from TD Securities. Please go ahead, your line is open.

Graham Ryding: I just thought I'd get greedy and throw in one more about fund performance. Your Signature Funds have very strong longer-term track records, but it's

fallen off a bit over the one and three-year timeframes. Is that having an impact at all on the net sales of that product or the gross sales?

Stephen MacPhail: I don't have Eric Bushell on the line to defend himself, and he certainly can, but I can say with confidence that as the Chief Investment Officer of Signature Funds, Eric Bushell intentionally moved to de-risk a lot of those funds. In a growth environment if you didn't own market weight Valeant or something like this, then you were likely to view yourself as having underperformance. We're quite happy with the absolute performance of those funds. They're not trying to chase the top of those charts. And that will always happen when we're in a very "growthy" period – you could see some lagging of performance, which is why we don't tend to focus on the short term as much.

Graham Ryding: Okay, great. And is that message easy enough to get through to the advisors? Is it having any impact on sales or are sales in the Signature products continuing to come through?

Stephen MacPhail: Well, I think we actually might just lead all independents in net sales year-to-date, so that should be your answer right there.

Graham Ryding: Okay, great.

Moderator: Thank you. There are no further questions registered at this time. I would now like to turn the meeting back over to you Mr. MacPhail.

Stephen MacPhail: I just want to say thank you very much for so many of you attending our Q2 conference call, and we look forward to speaking to you again in November. Thank you very much.