

Canada Pension Plan Investment Board Opens Investment Office in India

TORONTO, CANADA/MUMBAI, INDIA (October 27, 2015): Canada Pension Plan Investment Board (CPPIB) announced today the opening of a new office in India's financial capital, Mumbai, to focus on investment opportunities across the Indian subcontinent.

"CPPIB has been investing in India since 2010 and we view it as a key growth market that aligns with our strategy of seeking investments in markets that we believe will deliver attractive long-term, risk-adjusted returns," said Mark Wiseman, President & Chief Executive Officer, CPPIB. "CPPIB's long investment horizon aligns to the financing needs of India's economy, business conglomerates and entrepreneurs. We look forward to continuing to expand our footprint in this important market."

The new office, which will be located in the financial hub of the Bandra Kurla Complex (BKC), will expand CPPIB's global reach, enhancing diversification to help support retirement security for generations of Canadians. The on-the-ground presence with strong local talent will enable CPPIB to effectively source and manage complex, sizeable investment opportunities. Proximity to a growing portfolio of global investments helps CPPIB meet its ongoing asset and risk management objectives.

"CPPIB already has significant investments in the country across infrastructure, real estate and financial services," continued Mr. Wiseman. "The opening of an office in Mumbai allows CPPIB to develop local expertise, build important partnerships and access investment opportunities that may not otherwise have been available."

From the Mumbai office, CPPIB will focus primarily on growing its portfolio in India. CPPIB has committed more than US\$2 billion to investments in India, including:

- **Kotak Mahindra Bank:** The third largest Indian private sector bank by market capitalization, where CPPIB's shareholding of 71.7 million shares represents a 3.9% ownership position.
- **L&T Infrastructure Development Projects:** The unlisted subsidiary of India's largest engineering and construction company, which has helped deliver landmark projects including the country's largest private toll road. CPPIB has committed US\$332 million.
- **Piramal Enterprises Limited:** Announced a strategic alliance with Piramal Enterprises Limited (PEL), one of India's largest diversified companies, to provide structured debt financing to residential projects across India's major urban centres. CPPIB and PEL have each initially committed US\$250 million.
- **Shapoorji Pallonji Group:** CPPIB and Shapoorji Pallonji Group have formed a strategic alliance, known as SPREP Pte Ltd., to acquire stabilized office buildings in the major metropolitan areas of India. CPPIB owns 80% of the venture with an initial equity commitment of US\$200 million. In June 2015, SPREP acquired Faery Estates Private Limited, an Indian company which owns, operates and maintains SP Infocity IT Park in Chennai, India.

- **Multiples Alternate Asset Management:** CPPIB has committed up to US\$300 million to Multiples Alternate Asset Management across two funds. The Funds seek to make long-term growth investments in mid-sized Indian companies, management-led buyouts and spin-offs of divisions from large Indian groups.
- **India Value Fund Advisors:** In 2015, CPPIB committed US\$75 million to India Value Fund V, an India-based private equity fund focused on growth opportunities.

CPPIB now operates a network of seven offices across the globe comprising Toronto, Hong Kong, London, Luxembourg, Mumbai, New York and São Paulo.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2015, the CPP Fund totalled \$268.6 billion. For more information about CPPIB, please visit www.cppib.com.

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