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Press release

Greater Manchester Pension Fund and LPFA infrastructure joint venture invests in rail

GLIL, the £500m infrastructure investment joint venture founded by Greater Manchester Pension Fund and London Pensions Fund Authority (LPFA), announced today it is part of a consortium to fund train fleets for Abellio East Anglia.

The investment will see GLIL providing approximately £45m of equity to a consortium alongside SL Capital and RockRail, funding 58 trains with 387 carriages for the line and increasing rail capacity by up to 78 percent for Norfolk and Suffolk.

Greater Manchester Pension Fund Chair, Kieran Quinn, said:

"This investment continues GLIL's progress and success in acquiring highly prized assets at attractive rates of return whilst also supporting major UK infrastructure projects. Through GLIL we are able to tailor our investments to better control risks and provide a return stream well suited to meeting our pension liabilities. We're excited by the pipeline of potential investments as we look forward to working on more opportunities and deploying our remaining capital.

"Going forward we anticipate growing GLIL, and in turn our investment capacity, as other LGPS Funds join."

LPFA Chairman, Sir Merrick Cockell, said:

"We're delighted that our infrastructure partnership with Greater Manchester has once again delivered on our stated goal of hands-on direct investment and successful collaboration. This investment will give us the strong levels of return we seek as well as provide badly needed and upgraded trains for the region.

"Many pension funds may struggle to invest in infrastructure. Our collaborative initiative has enabled us to share resources and expertise in order to provide access to opportunities harder to reach were we to go it alone. We look forward to building upon this success and growing the venture."

-ENDS-

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<u>Notes to Editors</u>

About GLIL

Founded in January 2015, GLIL is a £500m infrastructure investment joint-venture created by the Greater Manchester Pension Fund and London Pensions Fund Authority to increase their exposure to UK infrastructure, deliver long-term returns that match liabilities and support major UK infrastructure projects. GLIL leverages the resources of its founding funds across people, capital and expertise. The fund actively co-invests with multiple partners, has a very low cost base and a flexible investment approach.

GLIL aims to hold long-term infrastructure investment and has considered in excess of 50 direct opportunities and committed £250m to investments.