



Canada Pension Plan Investment Board to Acquire Saskatchewan Farmland Portfolio

Toronto, ON (December 12, 2013): Canada Pension Plan Investment Board (CPPIB) announced today that it has signed an agreement to acquire the assets of Assiniboia Farmland LP (Assiniboia), a fund that owns and manages a portfolio of farmland in Saskatchewan. CPPIB's equity investment will be up to \$128 million, pending final adjustments. The transaction is expected to close in January 2014.

Created in 2005, Assiniboia's diversified portfolio consists of approximately 115,000 acres of farmland, representing one of the largest investable farmland portfolios in Canada. The key crops produced by the portfolio are wheat, barley and canola. The existing management team will continue to manage the portfolio.

"We see this as an attractive opportunity for CPPIB to invest in an established platform of high-quality farmland in a strategically significant agricultural region of Canada," said André Bourbonnais, Senior Vice-President, Private Investments, CPPIB. "We look forward to working with management to grow the portfolio and contribute to the development of the farming sector in Saskatchewan."

In 2012, CPPIB launched its agriculture investment program which will initially focus on farmland opportunities in Canada, the U.S., Australia, New Zealand and Brazil.

"Farmland is an attractive asset class that has historically delivered stable, risk-adjusted returns and the global outlook for agriculture in general is positive due to increasing demand for agricultural products," said Mr. Bourbonnais. "Farmland investments align well with CPPIB's long-term investment strategy while also further diversifying our portfolio. Our initial strategy is to seek partnerships with top quality investors, managers and operators."

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 Canadian 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 London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2013, the CPP Fund totalled C\$192.8 billion. For more information about CPPIB, please visit www.cppib.com.



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For More Information:

Linda Sims
Director, Media Relations
(416) 868-8695
lsims@cppib.com