

Fenchurch advised the National Grid UK Pension Scheme on the Sale of Aerion Fund Management and entering into a Long-term Contract with LGIM

Fenchurch is pleased to have acted as financial adviser to the National Grid UK Pension Scheme on the sale of its captive fund manager, Aerion Fund Management, to Legal & General Investment Management.

The Scheme is one of the UK's largest defined benefit schemes with assets of more than £17bn, of which just over 75% was managed internally by Aerion. LGIM has entered into a long-term strategic partnership with the Scheme and taken on the management of £13bn of Scheme assets. The transaction is expected to enhance the risk-return profile of the Scheme's assets and minimise the operational risks involved in transitioning to an outsourced model for asset management.

Nigel Stapleton, Chairman of the Scheme Trustee Board, said:

"Fenchurch was an integral part of the team advising the National Grid UK Pension Scheme on this strategically significant transaction. Fenchurch contributed valuable experience of asset management M&A and a very hard-working and well-resourced team to ensure that competitive tension was created and maintained throughout the process. This contributed much to the excellent outcome achieved for our Scheme members across a broad range of criteria." committed and provided valuable advice over an extended period."

Date: September 2015

Transaction Value: Not disclosed

Fenchurch advised:

nationalgrid

Aerion
Fund Management Ltd

Counterparty:


**Legal &
General**
INVESTMENT MANAGEMENT