

A dark grey banner with the text 'media:release' in a light blue, lowercase, sans-serif font. The background of the banner shows a blurred image of a stock market ticker with various numbers and text.

media:release

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## AMP Capital Investors announces first close for Asian Giants Infrastructure Fund

AMP Capital Investors today announced the Asian Giants Infrastructure Fund (AGIF) had achieved first close with initial commitments of US\$95m.

The Fund offers institutional investors access to diversified investment in the growing economies of Asia, predominately focused on infrastructure projects in India and China. The Fund's target size is US\$750m with final close expected in 2010.

AMP Capital Investors Global Head of Infrastructure Philip Garling said: "We are very pleased with such a successful start to AGIF, which builds upon our long participation in Asian infrastructure.

"The current volatile market conditions have seen many investors move towards more liquid investments in the short term. Infrastructure can provide opportunities for those investors looking for long term value, in particular as assets in the current market are well priced. For this reason, some market participants are anticipating 2009 to be a great vintage year for infrastructure investments.

"Our strong, on the ground team of deal-sourcing specialists, backed by the experienced infrastructure group in Australia provides investors with unique access to high quality but scarce infrastructure assets. Asian infrastructure, particularly in developing markets which are still experiencing rapid urbanisation and population growth, can provide unique opportunities and excellent returns," Mr Garling concluded.

AGIF will seek to invest in projects and companies with the potential to achieve an internal rate of return of at least 20 per cent per annum in US dollar terms over the life of the Fund. (This target return is not a projection, forecast or prediction of future performance of AGIF or any investment, nor is it intended to be legally binding.)

In August 2008, AGIF acquired its first investment with a significant minority equity stake in Gayatri Infra Ventures Limited (GIVL). Anoop Seth, AMP Capital Investors' Co-Head of Infrastructure – Asia, sees this seed asset as an ideal investment for the Fund.

"As one of India's fastest growing construction companies, GIVL is currently in the process of developing one toll road and four annuity projects on BOT (Build Operate Transfer) basis in association with other developers and financial institutions and is actively bidding for additional road concessions. We will continue to focus on investments within our target countries, which like GIVL, are in high growth sectors, with sustainable revenue and profit growth potential," Mr Seth said.

AMP Capital has been investing in Indian infrastructure since 1999 and has achieved strong results with the Indian Infrastructure Fund delivering an internal rate of return in excess of 26 per cent per annum.\*

AMP Capital has also had a presence in China since 1997 and will continue to work closely with China Life, China's largest life insurance company, to source deals for AGIF. Based in Beijing, Mr Xiao Wei, Co-Head of Infrastructure – Asia, recently joined the Infrastructure team to strengthen the deal sourcing and asset management capabilities in Asia.

AMP Capital has been investing in Asian infrastructure since 1994, and is one of the longest-standing participants in infrastructure investment in Australia. It now manages in excess of \$91 billion in funds under management and over \$4 billion in infrastructure investments in Australia, New Zealand, Asia and Europe as at 31 December 2008.

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\*Past performance is not a reliable indicator of future performance.