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28 January 2009

AMP Capital Investors announces private equity alliance for Future Directions Funds

AMP Capital Investors has selected US based StepStone Group LLC as its exclusive private equity adviser in the development of the Future Directions Private Equity Fund. StepStone Group provides customised private equity investment management and advisory services to institutional investors globally.

The Future Directions Funds (FDF) is AMP Capital's multi-manager investment platform, providing a single access point to a combination of specialist global investment managers and a diverse mix of asset classes.

AMP Capital Director of the Future Directions Funds Sean Henaghan, said: "StepStone is recognised globally as a leading private equity adviser. As AMP's exclusive partner in Australia and New Zealand, StepStone's expertise gives us preferred, global access to specialist investment partners, enabling us to accelerate delivery of private equity expertise for our investors.

"StepStone, in conjunction with AMP Capital, will identify strategies and geographies expected to out-perform in the future and present comprehensive individual analysis to the Fund's Investment Committee. This partnership will also allow us to build up our own in-house expertise, as a portfolio manager and two analysts will be working hand in hand with StepStone to execute our private equity strategy.

"This enhanced capability in accessing prime private equity assets is especially important given the current volatile economic environment. Currently there are growing opportunities to access discounted illiquid assets, which over time have the potential to provide exceptional returns for our investors."

According to AMP Capital Investors' Senior Portfolio Manager Alternatives, Suzanne Tavill, FDF has adopted a significant alternatives allocation strategy, including private equity, to provide portfolio diversity given their potential for low correlation with more traditional asset classes while delivering competitive returns.

"Within the alternatives strategy, sub-allocations to infrastructure, private equity and other opportunistic illiquid investments allow access to an array of investment opportunities aiming to deliver improved returns to investors," Ms Tavill said.

Monte Brem, Chief Executive Officer of StepStone Group, said: "We are very pleased to announce this partnership with AMP Capital Investors, and welcome the opportunity to work with one of the leading Australian specialist investment managers. Our research driven investment approach fits well with AMP Capital Investors' investment strategy, and, working collaboratively, we believe we will be able to develop a top performing private equity portfolio for their investors."

The Future Directions Funds was established in 2001 and is managed by a team supported by almost 200 in-house investment professionals at AMP Capital Investors.

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About AMP Capital Investors

AMP Capital Investors is a specialist investment manager with over \$101* billion in funds under management. As a wholly owned subsidiary of ASX-listed AMP Limited, AMP Capital operates independently with a pure investment focus, yet benefits from the resources of its parent company. AMP Capital employs almost 200 in-house investment professionals across its international network of offices in London, Beijing, Tokyo, Mumbai, Singapore, Auckland and Sydney.

* as at 30 June 2008

About StepStone Group LLC

StepStone Group LLC is an independent, employee-owned specialist firm focused exclusively on providing private equity asset management, consulting and advisory services. The firm invests globally from its offices in La Jolla, California, Princeton, New Jersey and Beijing, China.

StepStone provides investment management services to institutional investors focused on achieving superior risk-adjusted private equity returns. StepStone has a proprietary research focused approach to optimizing exposure to top performing investment strategies, geographies and managers. This exposure is achieved through a unique approach combining fund investments, direct co-investments and secondary investments. StepStone's large senior team of investment professionals allows the firm to work collaboratively with its clients to produce a customized portfolio based on each client's specific needs. For more information about the firm, its philosophy and services please visit www.StepStoneLLC.com.