

## Media Release

21 AUGUST 2017

### **AMP Capital secures record commitments of US\$4.1 billion for infrastructure debt strategy**

AMP Capital has reached final close on the AMP Capital Infrastructure Debt Fund III (IDF III), raising US\$2.5 billion for the mezzanine debt strategy, an additional US\$800 million in co-investment rights and securing a further US\$800 million from investors who want access to its deal capabilities.

IDF III, the third infrastructure debt fund launched by AMP Capital in six years, had a target of US\$2 billion.

The fundraise is believed to be one of the largest in the world for an infrastructure debt strategy.

More than 125 investors from 12 countries have invested in IDF III, with strong interest from institutional investors in Japan, Korea, Canada and Germany.

AMP Capital Global Head of Infrastructure Debt Andrew Jones said: "I'm thrilled at the level of confidence in the infrastructure debt asset class and our team as evidenced by our successful fundraise for Infrastructure Debt Fund III.

"We have exceeded our expectations, attracting interest beyond the fund's hard cap of US\$2.5 billion and securing an additional US\$1.6 billion in co-investment and other commitments for infrastructure debt deals brokered by AMP Capital. These commitments will be called on after the fund makes its allocation to each investment.

"We had success in new markets such as Korea, where we raised more than US\$300 million, and Canada where some of the country's large pension plans invested in our strategy for the first time. Japanese investors, early adopters of infrastructure debt as an investment strategy, were also strong supporters of the fund.

"Infrastructure mezzanine debt appeals to investors looking for an attractive yield with capital stability and it is growing in prominence among pension plans and insurance companies in particular."

IDF III has an investment period of four years. Mr Jones added: "Our focus is now on finding great assets on behalf of our IDF III investors. We have already secured four high quality assets for the fund and are seeing further opportunities across a range of sectors including renewables, telecommunications and energy distribution in OECD countries. Infrastructure companies increasingly view private mezzanine debt as an ideal source of funding for a range of their specialised financing needs."

AMP Capital's first infrastructure debt fund was closed to new investment in 2012 after raising US\$500 million globally. Its second fund, IDF II, raised US\$1.1 billion, with US\$250 million in additional co-investment pledges.

Overall, the team, which comprises 13 investment professionals located in London, New York and Sydney, has invested more than US\$3.5 billion in 59 infrastructure debt assets since 2001.

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### **About AMP Capital**

AMP Capital is a specialist investment manager with more than A\$165 billion in funds under management as of 31 December 2016 and more than 250 investment professionals. AMP Capital has a heritage and strength in real estate and infrastructure, and specialist expertise in fixed income, equities and multi-asset solutions. It is a subsidiary of AMP Limited, which was established in 1849, and is one of Australia's largest retail and corporate pension providers.