



National Pensions Reserve Fund makes strategic investment commitment of €250 million to new €1 billion Irish Infrastructure Fund

- Infrastructure Fund will seek to invest in infrastructure assets in Ireland – including assets being disposed of by the Government and commercial State enterprises and new investment projects
- Fund is important source of new capital for Irish infrastructure investments
- Established by Irish Life Investment Managers; Australia's AMP Capital, a leading global infrastructure investor, appointed as manager

10 November 2011. The National Pensions Reserve Fund (NPRF) has announced a significant commitment to a new Irish infrastructure investment fund – Irish Infrastructure Trust – which will seek to invest in assets designated for disposal by the Government and commercial State enterprises and also in new infrastructure projects in Ireland.

The infrastructure fund will offer a potential source of new capital for investment in new infrastructure projects in Ireland, either directly or via the reinvestment of proceeds from sales of existing infrastructure assets.

The NPRF's commitment of €250 million to the new infrastructure fund represents an important element of its development of a Strategic Investment Portfolio, whereby resources from the NPRF can be channelled towards commercial investment in the Irish economy alongside matching investment from third-party private investors.

The new fund has been established by Irish Life Investment Managers (ILIM). ILIM said that it will seek up to €1 billion from institutional investors in Ireland and overseas. It has already received cornerstone investment commitments of €300 million from institutional funds, including €250 million from the NPRF.

AMP Capital, a leading global infrastructure manager, has been appointed as the fund's discretionary infrastructure investment manager. In this role, AMP Capital will invest and manage the portfolio of infrastructure assets with full responsibility for investment decisions on behalf of the fund.

Speaking today, **National Pensions Reserve Fund** Chairman Paul Carty said: "This commitment by the NPRF is a significant building block in the establishment of a strategic investment portfolio that is focused on investments in Ireland. It has the added benefit of allowing the NPRF to fulfil its goal of investing on commercial terms and alongside other investors in Irish infrastructure."

Irish Life Investment Managers Chief Executive Gerry Keenan said: "We expect considerable investment opportunities to emerge in the coming years with infrastructure assets which have traditionally been closed off from outside investment. This fund aims to provide long term investors with a stable income yield as well as the potential for capital growth from a substantial portfolio of assets which underpin the Irish economy."

AMP Capital Head of Infrastructure Europe Boe Pahari said: "We are very pleased to be appointed as infrastructure manager for this Irish infrastructure fund which will provide institutional investors globally with a unique opportunity to invest in the Irish infrastructure sector. We have over 20 years experience in owning and managing infrastructure assets and are well positioned to effectively manage and add value to the fund's investments. With the first close of the fund we are progressing an active deal pipeline consistent with our strategy of investing in quality Irish infrastructure assets across a range of sectors."

Editor's Notes

About AMP Capital

AMP Capital is a specialist investment manager with over A\$94.4 billion in funds under management as at 30 September 2011 and more than 250 investment professionals. AMP Capital is one of the most experienced global infrastructure managers with more than 20 years experience and over 80 infrastructure (equity and debt) investments globally since 1988. AMP Capital was one of the first to invest in infrastructure when it participated in the financing of the Sydney Harbour Tunnel, Australia in 1988.

AMP Capital's European infrastructure business invests in a portfolio of infrastructure assets diversified by European countries and sectors including, energy/utilities, transport, social and asset life cycles. Assets include Thames Water, Wales & West Utilities, Angel Trains and Compania Logistica de Hidrocarburos (CLH).

AMP Capital today manages unlisted and listed infrastructure investments in Asia, Europe,

North America, Australia and New Zealand. AMP Capital is a wholly owned subsidiary of AMP Limited. Established in 1849, AMP has more than 160 years of experience providing financial services, and is one of Australia's largest retail and corporate pension providers. <http://www.ampcapital.com>

About Irish Life Investment Managers

Irish Life Investment Managers (ILIM) is the asset management arm of Irish Life & Permanent plc. ILIM manages money on behalf of a wide range of clients from large multinational corporations, charities and domestic companies. Currently managing assets of in excess of €30bn., ILIM has seen significant growth in funds under management in the past 5 years reflecting its recognised market innovation and leadership position.

About the National Pensions Reserve Fund

The National Pensions Reserve Fund (NPRF) was established in 2001 to meet as much as possible of the costs of Ireland's social welfare and public service pensions from 2025 until at least 2055. The NPRF Commission has a statutory commercial investment mandate and the NPRF's Discretionary Portfolio is currently invested globally across a diversified range of asset classes including quoted equities, bonds, property, private equity and commodities. The NPRF also has investments in Bank of Ireland and Allied Irish Banks, made at the direction of the Minister for Finance in order to recapitalise these institutions. The NPRF's total value (comprising the Discretionary Portfolio of €5.3 billion and Directed Banking Investments of €9.6 billion) at end September 2011 was €14.9 billion.