

## MEDIA RELEASE

# Westbourne Capital raises over A\$1 billion

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Westbourne Capital announced it has raised initial commitments of A\$1.029 billion from Australian institutions including Future Fund, Mercer Investments, Qantas Superannuation Plan and Sunsuper to invest in global infrastructure debt securities.

Westbourne Capital was established in 2008 and is led by Tim Poole (Chairman) and David Ridley (Managing Director), both formerly of Hastings Funds Management. The team has a long track record in the infrastructure debt asset class having established funds and managed investments globally in the sector since 1999. Westbourne is independently owned by the investment team and its directors. Tim Poole said, "The successful initial raising and participation by a number of Australia's leading investors demonstrates the growing institutional appetite for the attractive return and lower risk profile offered by the infrastructure debt asset class".

Westbourne's disciplined investment strategy seeks to deliver attractive risk adjusted returns through the selective provision of institutional senior and subordinated debt capital to meet the significant funding requirements of infrastructure companies operating in OECD countries. David Ridley added, "Since the team's initial involvement in infrastructure debt over twelve years ago the asset class has delivered attractive returns and demonstrated its resilience during times of stress including the recent global financial crisis. The current environment of improved returns and reduced balance sheet capacity of the global banking sector overlaid with the significant demand for private capital to finance infrastructure investment is providing significant opportunities for institutional investors".

Since commencement of its investment program in October 2010, Westbourne has committed A\$400 million to seven infrastructure debt investments across Australia and Europe. Westbourne recently realised its first investment which generated a return well above benchmark.

### Notes to the Editor

1. Westbourne is a specialist investment manager established in 2008. Westbourne Credit Management Limited holds an Australian Financial Services Licence granted by the Australian Securities & Investments Commission. Westbourne offers institutional investors access to a closed end pooled fund or tailored solutions to meet specific portfolio requirements. The pooled fund remains open to institutional investors until September 2011.

2. Westbourne's infrastructure debt investment strategy focuses on investment in senior and subordinated debt issued by entities associated with transport, utilities and telecommunications infrastructure located in Australia and other OECD countries. Investments are sourced in primary and secondary markets. Debt issued by infrastructure businesses is generally considered lower risk relative to lending to more volatile industry sectors and benefits from strong cash returns. Debt securities rank ahead of equity investments both in terms of priority of payment of interest and repayment of principal.
3. Westbourne's founding investment team of David Ridley, Li-Yu Loh and Nathan Taylor worked together at Hastings Funds Management prior to the establishment of Westbourne in 2008. Over the past year the investment team has been strengthened with the appointments of Joel Ickiewicz from JP Morgan, Annabelle Helps from Macquarie and most recently George Batsakis the former head of debt at Hastings Funds Management.

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