

PRESS RELEASE

SMART CITY INFRASTRUCTURE FUND HOLDS ITS FIRST CLOSE

BARCELONA, SPAIN: SMART CITY EXPO WORLD CONGRESS - 13 NOVEMBER 2018. Whitehelm Capital and APG, on behalf of ABP and other pension fund clients, announced today the first close of the Smart City Infrastructure Fund (the “Fund”), an investment vehicle set-up to pool pension fund investments in select Smart City infrastructure across Europe, North America, Australia and other major urban areas in the world. The Fund is launched with an initial commitment of €250 million from pension investor APG.

The Fund aims to invest in the development of independent and open access infrastructure projects leading to the proliferation of so-called Smart City solutions, such as smart lighting, parking, waste collection and pollution control. Such projects promise to improve quality of life and have the potential to generate revenues and savings for cities, thus enabling sustainable development of urban areas.

The Fund was established to meet the growing demand for financing the scale up of integrated Smart City solutions, which currently do not have access to long-term institutional financing and capability. This initiative will complement existing instruments from public institutions to enable a sustainable transition from small-scale pilot projects to mainstream applications. The Smart City Infrastructure Fund is the first large scale initiative from the private sector to provide concrete solutions to known challenges for the sector, with the view to unlock societal benefits and a rapid transition towards low carbon, resource efficient and competitive economies.

Graham Matthews, Chief Executive at Whitehelm Capital, said “the Smart City Infrastructure Fund aims at transposing the benefits of long-term infrastructure investment to new business models and innovative use cases. The demand for better infrastructure and services is high and the Fund will act as a hub to share knowledge effectively across markets and to realise the much-needed physical infrastructure that underpins smart city developments.”

Smart Cities is an urban development vision to integrate multiple information and communications technologies and the sensor-enabled Internet of Everything solutions in a secure fashion to manage a city's assets and processes. The roll-out of such developments at scale requires an effective combination of digital and physical components. The Fund promotes a modular layered approach to ensure appropriate control and risk transfer between each of these layers and to make projects viable.

Ron Boots, Head of Infrastructure Europe at APG, said “as a long term responsible investor, we are very pleased to support investments that promote the development of a sustainable society for future generations. The Fund is the latest of the many exciting initiatives that APG is pursuing with the aim of incorporating the UN Sustainable Development Goals into a tangible investment product that can deliver attractive risk-adjusted returns. The ultimate objective of the Fund is to improve quality of life and meet the needs of cities, allowing city officials to interact directly with the community, to improve physical infrastructure and how essential services are delivered. The launch of the Smart City Infrastructure Fund –the first of its kind, globally– fits the long term goals of ABP and our other pension fund clients that we work for.”

The Fund has raised €250 million at first closing through commitments from APG. In view of the scale of investment required by the sector, estimated globally to be worth over €1.5 trillion by 2025, subsequent closings will occur to meet investment demand.

Projects should be referred to SmartCities@WhitehelmCapital.com.

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ABOUT WHITEHELM CAPITAL

Whitehelm Capital is one of the world's most experienced independently-owned infrastructure managers. With an outstanding track-record spanning over 20 years, Whitehelm has invested €5.9 billion, with over €5.5 billion returned to investors and over €3.0 billion in assets under management as of September 2018. Whitehelm Capital has achieved strong returns across multiple market cycles, with an exceptional record of capital preservation. Whitehelm Capital offers investment capabilities across unlisted infrastructure, listed infrastructure, and infrastructure debt.

www.whitehelmcapital.com

ABOUT APG GROUP NV

APG is the largest pension delivery organization in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication and employer services. APG performs these services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €485 billion (September 2018) in pension assets for the pension funds in these sectors. APG works for approximately 25,000 employers, providing the pension for one in five families in the Netherlands (about 4.5 million participants). APG has offices in Heerlen, Amsterdam, Brussels, New York and Hong Kong.

www.apg.nl