Dear Spotlight Subscriber,

Many countries are accelerating infrastructure spending in response to the economic downturn. In the GCC work on a slew of big-ticket infrastructure projects is due to kick off, translating into hundreds of investment opportunities;

- US$ 1.3 trillion in civil engineering projects
- US$ 217 billion in power and water utilities projects
- US$ 375 billion in telecommunication projects
- US$ 1.9 trillion in energy projects

Infrastructure Investment World Middle East 2009 brings together leading operators, developers, government and end-investors over two days in Doha, Qatar this May. As the first conference to focus exclusively on infrastructure investment opportunities and developments for the region, you are provided with unparalleled opportunities to build relationships and develop potentially lucrative partnerships to ensure your growth and success.

For more details on the conference, please visit: www.terrapin.com/2009/iime

I will be chairing the conference, and will be moderating a number of panel discussions at what looks set to be an excellent event. I look forward to meeting you in Doha on the 5th - 6th May.

Best regards,

Mark O'Hare

Preqin

Organised by Terrapinn
Tel: +971 4 709 4600
Email: jennifer.ghose@terrapinn.com
Website: http://www.terrapinn.com/2009/iime

Infrastructure Spotlight

April 2009 / Volume 2 - Issue 4

Private Equity • Real Estate • Hedge Funds • Infrastructure

www.preqin.com

Welcome to Infrastructure Spotlight, the monthly newsletter from Preqin, providing insights into performance, investors and fundraising. Infrastructure Spotlight contains information from our online product, Infrastructure Online.

Feature Article page 4

Infrastructure Fundrasing Q1 2009 - Challenging Times for Infrastructure:

With only a single fund achieving a final close in Q1 2009 this month's feature article examines the current fundraising market. We investigate when investors are set to come back to market, with some predictions for fundraising in the remainder of the year.

Fundraising Spotlight page 7

This month's Fundraising Spotlight takes an in-depth look at the market for unlisted infrastructure fundraising during Q1 2009.

Investor Article page 8

Sovereign Wealth Funds

This month's investor article examines Sovereign Wealth Fund activity in the infrastructure sector, featuring exclusive information from our newly released 2009 Preqin Sovereign Wealth Fund Review.

Investor News page 15

All the latest news on investors in infrastructure:

- New York City pension funds answer government call for infrastructure investment.
- Royal County of Berkshire Pension Scheme issues infrastructure mandate.
- Pensioenfonds PNO Media to issue RFP for new infrastructure managers in 2009.

Preqin Infrastructure page 12

Preqin Infrastructure Online is the industry's leading online source of information on infrastructure, with data for:

- Fundraising
- Fund Performance
- Investor Profiles
- Plus more...

We take an in-depth look at the product, and how it can help you. Includes information on ordering and registering for your free trial.

If you would like to receive Infrastructure Spotlight each month please email spotlight@preqin.com.

Publisher:
Preqin Ltd, Scotia House, 33 Finsbury Square, London. EC2A 1BB

Tel: +44 (0)20 7065 5100
Web: www.preqin.com

PERFORMANCE • INVESTORS • FUNDRAISING

Other Free Publications:

Infrastructure Spotlight is just one of the regular free publications produced by Preqin. Below are details of other publications regularly released by Preqin, along with details on how to register for your free copy.

Private Equity Spotlight:

Private Equity Spotlight is Preqin's free monthly newsletter, keeping you updated with vital information on private equity Fund Performance, Fund raising and LPs. Each months issue contains a special feature article on topics of interest.

To download recent issues and to register to receive Private Equity Spotlight, please visit:

www.preqin.com/spotlight

Real Estate Spotlight:

Real Estate Spotlight is Preqin's free monthly newsletter, containing exclusive research and analysis from our industry-leading publications and online databases.

To download recent issues and to register to receive Real Estate Spotlight, please visit:

www.preqin.com/spotlight

Hedge Fund Spotlight:

Hedge Fund Spotlight is Preqin's free monthly newsletter, containing exclusive research and analysis from our industry-leading publications and online databases.

To download recent issues and to register to receive Hedge Fund Spotlight, please visit:

www.preqin.com/spotlight

Feature Article: Q1 Fundraising Update – Challenging Times for Infrastructure

Infrastructure fundraising has been hit hard by tough fundraising conditions, with only a single fund managing to achieve a final close in the first three months of 2009. It is important to note however, that although there has only been one final close in the first three months of 2009, there have been a number of interim closes. The downturn in fundraising has not been confined to infrastructure, with private equity and real estate fundraising also suffering.

Fund managers are currently experiencing some of the toughest fundraising conditions in the history of the asset class as a result of investors being less able and willing to commit new capital. Although investors remain keen on infrastructure, many have been forced to delay making new investments and are waiting for new valuations on their alternatives investments to come in before committing to new funds.

The tough conditions have been compounded by the record-breaking number of funds on the road. The market is currently more competitive than ever, with a record 95 infrastructure funds currently seeking an aggregate $102 billion. These conditions have resulted in a limited supply of LP capital being spread across a large number of funds, which is ultimately prolonging the fundraising period of funds.

With funds taking longer to raise, we have seen more managers holding interim closes on their new vehicles, allowing them to continue in the fundraising market while continuing to do deals and manage investor capital. A total of 39% of funds in terms of number and 38% in terms of value have already held an interim close on their latest vehicles.

Although fundraising will remain challenging in 2009, we can already safely predict that conditions are set to improve in the remainder of the year, and from Preqin's Infrastructure Online database there are a number of

Fig. 1:

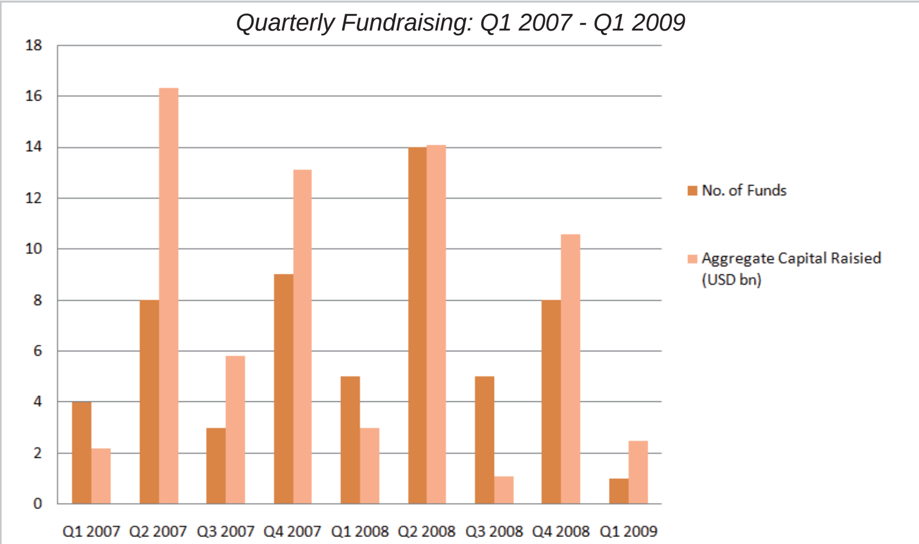
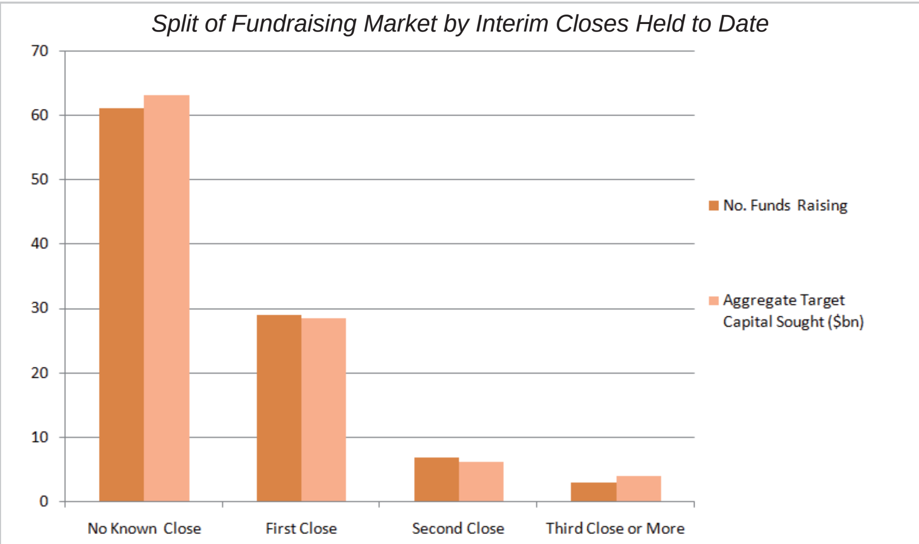


Fig. 2:



Feature Article: Q1 Fundraising Update – Challenging Times for Infrastructure

indications that a strong resurgence is in the pipeline:

- Fundraising Momentum: despite a saturated fund market, six funds reached an interim close during Q1 2009, raising an aggregate total of USD 2.3 billion.
- LP Intentions: Preqin regularly surveys investor attitudes towards infrastructure, and throughout the whole of the credit crisis there has been a continuous flow of investors entering the asset class and also established investors have been increasing their target allocations (as shown in the investor news section on page 15). Preqin also has profiles for an additional 85 investors that are currently considering enterng the infrastructure arena - another sign that the long term outlook is for growth.
- Valuations Flowing Through: during Q4 2008 and Q1 2009 most LPs were in the dark: they knew even the relatively resilient infrastructure assets were going to be hit by lower valuations, but the likely extent was unknown. The logical answer to this uncertainty was: do nothing. Hence the fundraising hiatus. September 30 valuations are now available, and December 31 figures are starting to come through.
- Governments across the world are increasingly turning to private investors for the financing of crucial infrastructure projects in order to kick-start their economies. The result will be a greater number of viable infrastructure projects that funds can bid for.

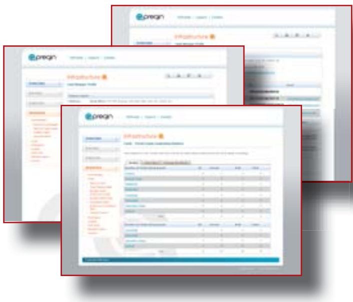
The future for the infrastructure asset class looks bright, but fund managers raising new vehicles must be prepared for an extended fundraising effort, and must be forming relationships with prospective investors now in order to be successful in the fundraising market as portfolio positions become clearer over the course of 2009.

Richard Stus

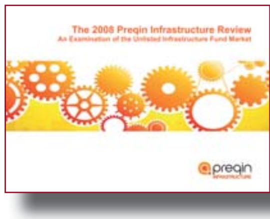
Preqin Infrastructure:Order Form

The industry's leading online infrastructure information resource, with comprehensive data on:

- **GPs**
- **Performance**
- **Fundraising**
- **LPs**
- **Fund Terms**
- **Placement Agents**
- **Lawyers**



Infrastructure Online



2008 Infrastructure Review

Preqin Infrastructure Order Form - Please complete and return via fax, email or post

I would like to purchase the 2008 Infrastructure Package (publication plus 12 month's access to Infrastructure Online)

☐ £1,095 + £10 Shipping ☐ $2,175 + $40 Shipping ☐ €1,445 + €25 Shipping (Prices include 55% discount on full publication price)

I would like to purchase 12 month's access to Preqin Infrastructure Online only:

Standard license:	☐ £895	☐ $1,775	☐ €1,195
Premium license: (up to 5 users)	☐ £1,790	☐ $3,550	☐ €2,390

I would like to purchase the 2008 Preqin Infrastructure Review only:

☐ £395 + £10 Shipping ☐ $795 + $40 Shipping ☐ €495 + €25 Shipping

Additional Copies

☐ £95 + £10 Shipping ☐ $180 + $40 Shipping ☐ €115 + €25 Shipping

(Shipping costs will not exceed a maximum of £15 / $60 / €37 per order)

Name:

Firm: Job Title:

Address:

City: Post / Zip Code: Country:

Telephone: Email:

PAYMENT OPTIONS:

☐ Cheque enclosed (please make cheque payable to 'Preqin') ☐ Please invoice me

☐ Credit Card ☐ Visa ☐ Amex ☐ Mastercard

Card Number: Expiration Date:

Name on Card:

Preqin - Scotia House, 33 Finsbury Square, London. EC2A 1BB

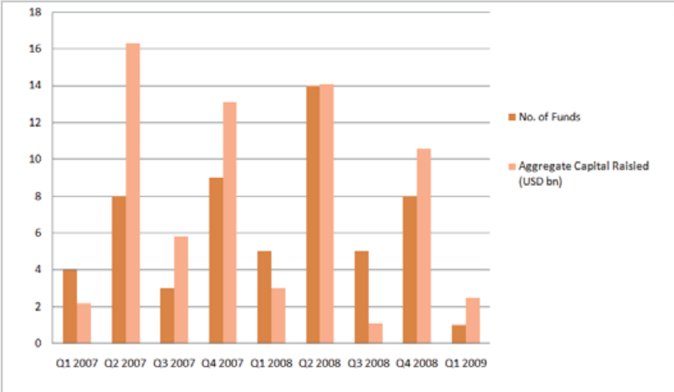
w: www.preqin.com / e: info@preqin.com / t: +44 (0)20 7065 5100 / f: +44 (0)87 0330 5892 or +1 440 445 9595

Fundraising Spotlight:

Fundraising Overview:

Funds on the Road	US	Europe	ROW	Total
Number	15	34	46	95
Total Target Value ($bn)	35	36.4	30.2	102
Average Target Size ($bn)	2.3	1.1	0.7	1.1

Quarterly Fundraising: Q1 2007 - Q1 2009



Largest Infrastructure Funds on the Road:

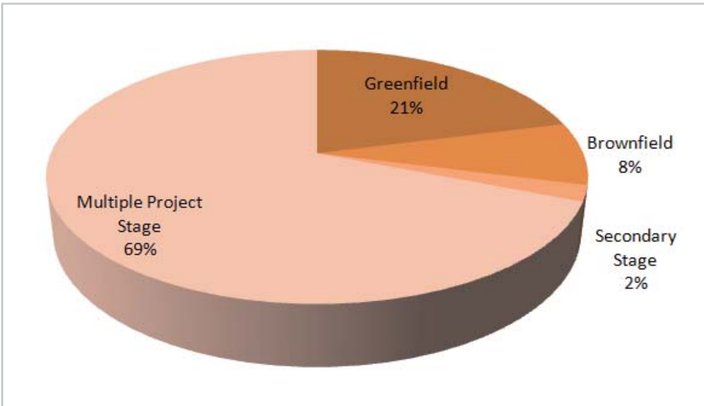
Fund	Manager	Size (Mn)	Manager Country
GS Infrastructure Partners II	GS Infrastructure Investment Group	7,500 USD	US
Macquarie European Infrastructure Fund III	Macquarie Funds Group	5,000 EUR	Australia
Macquarie Infrastructure Partners II	Macquarie Funds Group	6,000 USD	Australia
Citi Infrastructure Partners	Citigroup Infrastructure Investors	4,000 USD	US
KKR Infrastructure Fund	Kohlberg Kravis Roberts	4,000 USD	US
Alinda Infrastructure Fund II	Alinda Capital Partners	3,000 USD	US
aAIM Infrastructure Fund	aAIM Infrastructure	2,000 GBP	UK
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK
Fortis Investment Successor Infrastructure Fund	AAICM	2,000 EUR	UK
Santander Infrastructure Fund II	Santander Infrastructure Capital	1,500 EUR	UK

Recently Closed Funds:

Fondi Italiani Per Le Infrastrutture

Manager: F2i SGR
Target Size (mn): 2,000 EUR
Final Close (mn): 1,900 EUR (Feb-2009)
Geographic Focus: Italy
Industry Focus: Aviation, Energy, Healthcare/Medical Facilities, Natural Resources, Railway, Renewable Energy, Roads, Sea Ports, Telecom, Transportation, Waste Management, Water, PPP's.
Project Stage: Greenfield (20%), Brownfield, Secondary Stage
Placement Agent: Citi Alternatives Distribution Group
Lawyer: Chiomenti Studio Legale
Sample Investors: Assicurazioni Generali, Aviva Investors, Banca Monte dei Paschi di Siena, Banca Popolare di Milano, Bologna Bank, Cassa Depositi e Prestiti Spa, Cassa di Risparmio, Cassa Italiana Geometri Pension Fund, Credit Agricole, CRT Bank, Fondazione Cariplo , Fondazione CRT, Fondazione Monte dei Paschi di Siena, Inarcassa Pension Fund, Intesa SanPaolo, Italian Mezzanine, Merrill Lynch Investment Banking, NB Alternatives, Unicredit Group,

Project Stage Focus of Funds on the Road



Richard Stus

Investor Article: Sovereign Wealth Funds Investing in Infrastructure

The past 12 months have seen several new sovereign wealth funds (SWFs) come into being, and as a result the collective might of SWFs has not been diminished. Their aggregate assets under management now stands at $3.22 trillion, which although is not as large a growth year-on-year as we have seen previously, still represents a 6% increase from one year ago, when the figure stood at $3.05 trillion. This is largely due to a number of new funds being established, including Sovereign Fund of Brazil, and the reclassification of China's SAFE Investment Company as a SWF following its purchase of a number of public and private equity interests in 2008.

Sovereign Wealth Funds by Region

Asia and MENA are home to nearly 60% of all SWFs between them. Furthermore, funds based in these two regions account for more than three-quarters of the total value of all SWFs, as shown in Fig. 1, demonstrating that some of the largest SWFs in the world are from these regions. The next most significant region is Europe (including the two Russian funds), which accounts for 18% of the total aggregate assets under management of all SWFs. North America and Latin America & Caribbean each make up 2% of the aggregate value of all SWFs, while Australasia accounts for just over 1%. Africa, which does not include funds in North Africa that are part of the MENA region, makes up just 0.2% of the total aggregate value of all SWFs.

The long-term nature of infrastructure investing, as well as the diversification and increased returns it can offer, makes it an attractive opportunity for many sovereign wealth funds. The illiquid nature of infrastructure investment is not an issue for these funds as they have vast amounts of capital at their disposal and are more than able to meet capital calls. The breakdown of sovereign wealth funds by their size in terms of total assets under management is shown in Fig. 2.

Fig. 1:

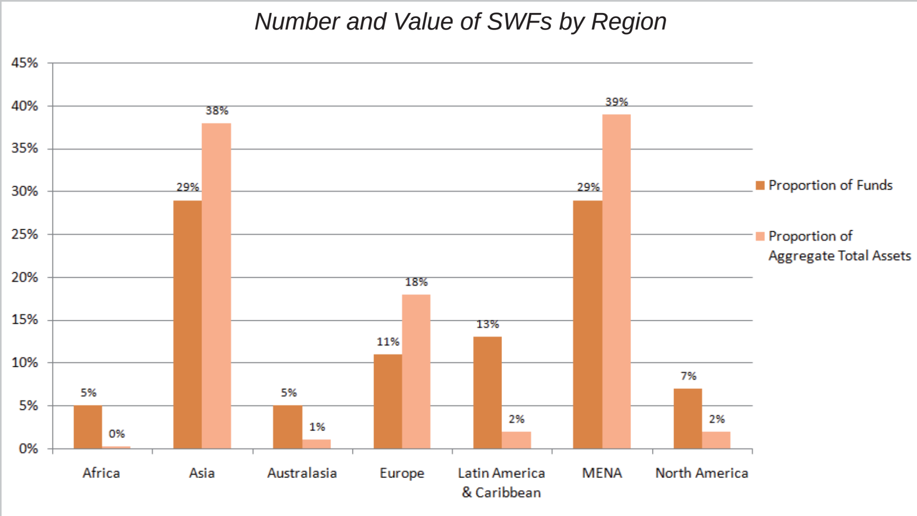
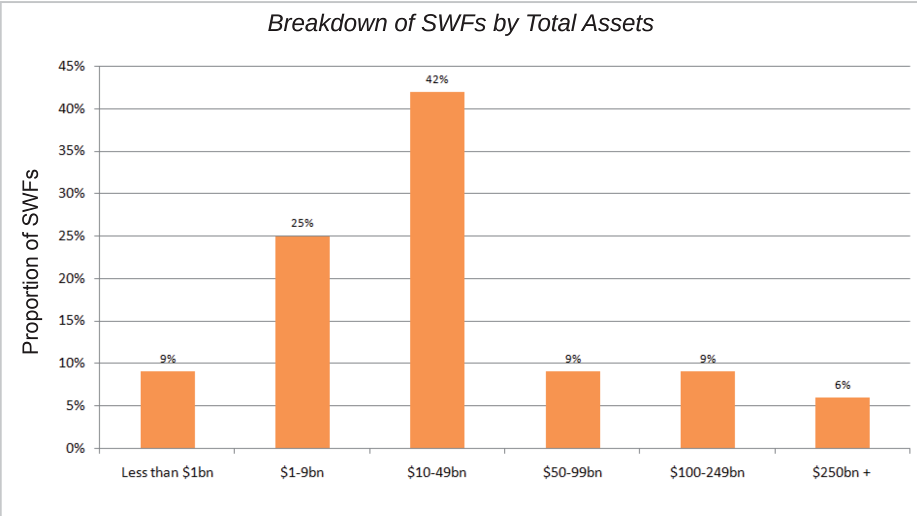


Fig. 2:



Proportion of SWFs Investing in Infrastructure

Many sovereign wealth funds are large enough in terms of total assets to invest directly in infrastructure projects, which are typically large by nature, as well as to

Investor Article: Sovereign Wealth Funds Investing in Infrastructure

make big commitments to infrastructure funds, which are also typically looking to raise large sums of capital. For some SWFs, this makes infrastructure an ideal asset class in which to invest. The large nature of both infrastructure fundraising and infrastructure projects suits sovereign wealth funds, which have large amounts of capital to commit even when they allocate only a small percentage of their total assets under management. This, accompanied by the low risk profile, decent return expectations and long-term nature of the asset class make it an attractive element for sovereign wealth funds to include as a part of their portfolios.

As shown in Fig. 3, 46% of sovereign wealth funds are known to invest in infrastructure, either directly or through infrastructure funds. A further 5% are known to be considering making allocations to infrastructure investments, while 38% do not invest. For the remaining 11%, it remains unclear as to whether or not they are involved in the asset class.

Method of Exposure

Fig. 4 shows how sovereign wealth funds that do invest in infrastructure make their allocations to the asset class. Approximately 40% of SWFs only make direct investments in infrastructure, while 25% will only invest in infrastructure funds. 35% have exposure to infrastructure both directly and indirectly through fund investments.

Proportion of SWFs Investing in Infrastructure by Region

Fig. 5 shows the proportion of sovereign wealth funds in each region that are known to invest in infrastructure in some form. The region with the highest proportion of SWFs that invest in infrastructure is MENA, with 81% known to have some sort of exposure to the asset class. For the remaining 19% of SWFs in MENA, it is not confirmed either way, so it is likely that the total proportion of infrastructure investors could be even higher. Many MENA-based SWFs invest in the local region with the dual purpose of improving local services and earning returns on their investments. One notable exception to this is Abu Dhabi Investment Authority,

Fig. 3:

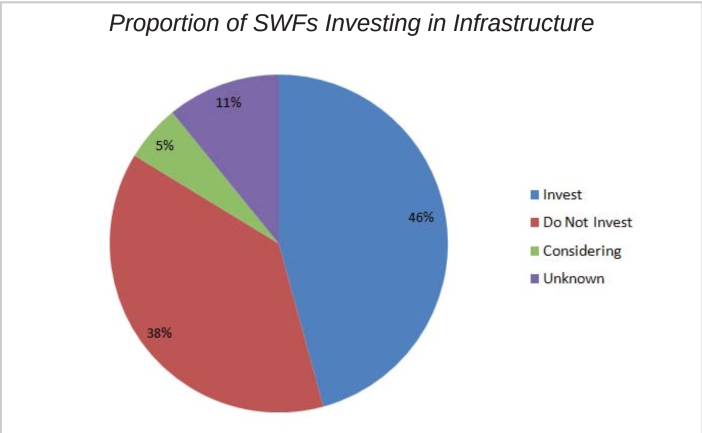


Fig. 4:

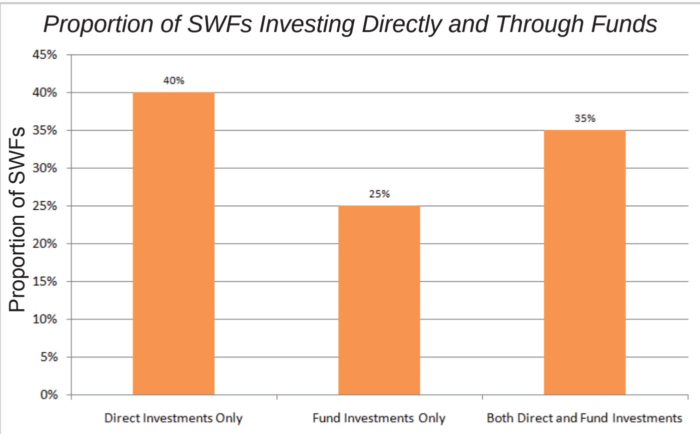
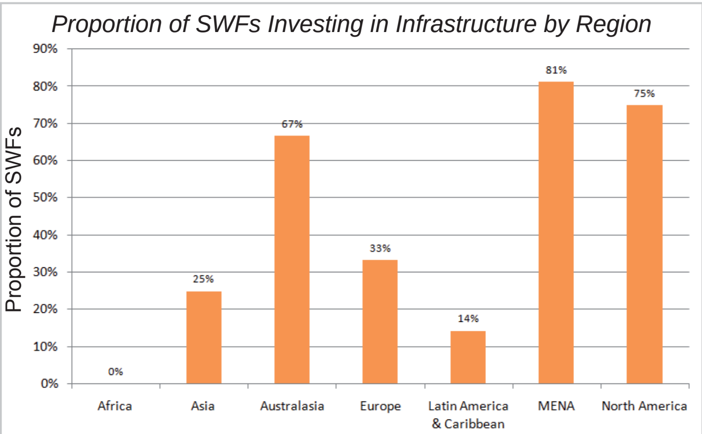


Fig. 5:



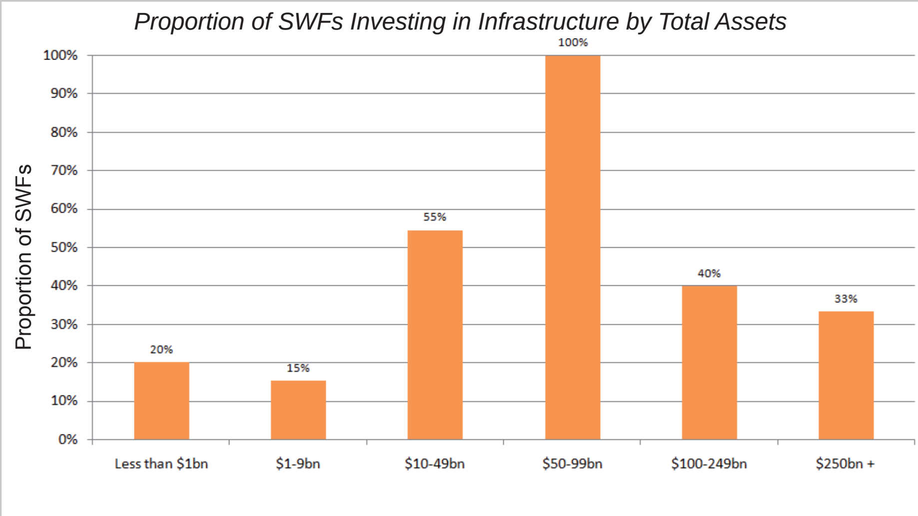
Investor Article: Sovereign Wealth Funds Investing in Infrastructure

which only invests in infrastructure in OECD countries since, due to the nature of the asset class, it prefers its infrastructure investments to be in low-risk, politically stable countries. However, Abu Dhabi has another fund that does invest in local infrastructure, Mubadala Development Company. Mubadala invest in projects including education facilities (universities and schools), healthcare/medical facilities, defence (military bases and defence solutions), and sea ports. All of the MENA-based SWFs known to invest in infrastructure invest directly, and approximately half also make commitments to infrastructure funds. Two-thirds of Australasian and three-quarters of North American sovereign wealth funds invest in infrastructure. One-third of European SWFs have exposure, while the figure for Asian SWFs is just 25%. However, a number of Asian SWFs are reportedly considering making their first allocations to the asset class relatively soon. China Investment Corporation, for example, is believed to be interested in making the first commitments to infrastructure funds.

Proportion of SWFs Investing in Infrastructure by Total Assets

Generally, size in terms of assets under management is an important determinant of whether a sovereign wealth fund invests in infrastructure. Just 17% of SWFs with less than $10 billion in assets under management invest in infrastructure, whereas 57% of SWFs that manage more than $10 billion have some form of exposure to the asset class, either directly or through fund investments. One striking figure displayed in Fig. 6 is that all SWFs that manage between $50 billion and $99 billion invest in infrastructure, as well as 55% of SWFs in the most populous size group, that consisting of funds having between $10 billion and $49 billion in assets under management.

Fig. 6:



Conclusion

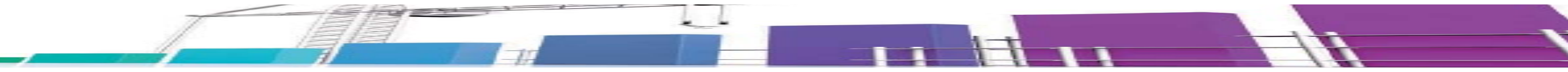
There is a huge and growing demand for infrastructure around the world. Many countries that are not able to find the capital to invest in essential infrastructure have turned to private and foreign investment, and the US, for example, has relaxed its stance to allow more external involvement. With such infrastructure financing shortfalls globally, sovereign wealth funds could become an even more important source of funding for the sector, both through direct investment, in which they are already very active, particularly domestically, and through fund investment, which can provide international exposure and diversification. Given the long-term nature of investing in infrastructure, and the large sizes of infrastructure projects and funds, which seem well-suited to the investment profiles of many sovereign wealth funds, it appears likely that there will be more SWFs getting involved in the sector in the future.

Sam Meakin

This analysis was taken from the newly released 2009 Preqin Sovereign Wealth Fund Review.

For more information please visit www.preqin.com/swf

2009 Preqin Sovereign Wealth Fund Review: Order Form



The 2009 Preqin Sovereign Wealth Fund Review is the finance industry's leading source of information on sovereign wealth funds and their investment strategies, providing coverage on all different asset classes contained within their portfolios. Features include:

- Profiles for all known sovereign wealth funds, with details on their investment activities generally, drilling down into asset class-specific preferences, information and future plans. Names of external investment managers and consultants, investments in notable firms, and sample alternatives fund investments are included. Also covered is key financial information, such as total assets and allocations, and full contact details for fund and staff.
- Informative analysis on the world of sovereign wealth funds, including a detailed overview and specific sections providing statistics, trends and outlook for public equities, fixed income, private equity, real estate, infrastructure and hedge funds.
- Information on funds in the process of being established, countries considering the establishment of a fund and countries that have considered a fund, but have since shelved their plans.

www.preqin.com/swf

2009 Preqin Sovereign Wealth Fund Review Order Form - Please complete and return via fax, email or post

I would like to purchase the 2009 Preqin Sovereign Wealth Fund Review

☐ £350 + £10 Shipping ☐ $595 + $40 Shipping ☐ €385 + €25 Shipping

Additional Copies

☐ £50 + £5 Shipping ☐ $90 + $20 Shipping ☐ €60 + €12 Shipping

(Shipping costs will not exceed a maximum of £15 / $60 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies)

I would like to purchase the 2009 Preqin Sovereign Wealth Fund Graph and Chart Data Pack in MS Excel Format:

☐ $300 / £175 / €185

Name:

Firm: Job Title:

Address:

City: Post / Zip Code: Country:

Telephone: Email:

PAYMENT OPTIONS:

☐ Cheque enclosed (please make cheque payable to 'Preqin') ☐ Please invoice me

☐ Credit Card ☐ Visa ☐ Amex ☐ Mastercard

Card Number: Expiration Date:

Name on Card:

Preqin - Scotia House, 33 Finsbury Square, London, EC2A 1BB

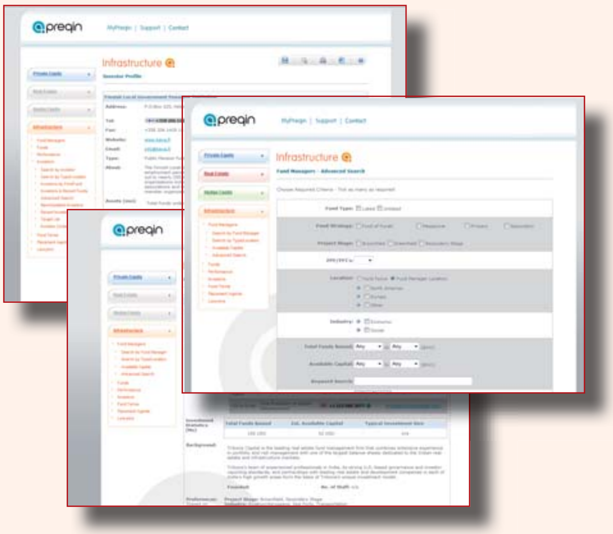
w: www.preqin.com / e: info@preqin.com / t: +44 (0)20 7065 5100 / f: +44 (0)87 0330 5892 or +1 440 445 9595

preqin

Private Equity • Real Estate • Hedge Funds • Infrastructure

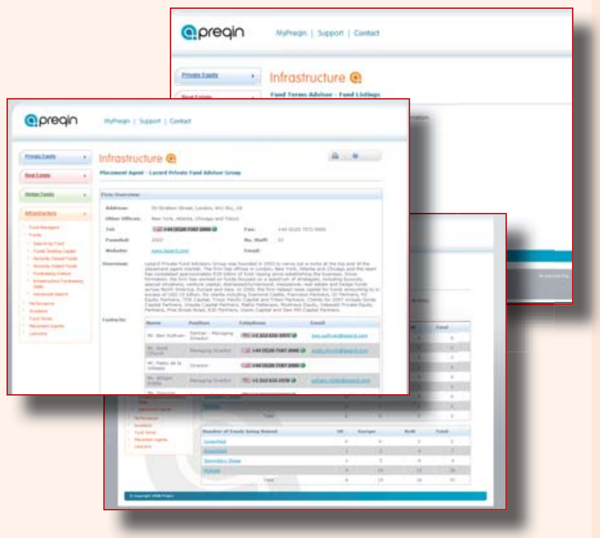
Preqin Infrastructure Online

Infrastructure Online is the most comprehensive resource available to infrastructure professionals today. Whether you're a GP, LP, fund of funds, placement agent, lawyer, consultant or advisor this is a vital information service for you.



- Fund Managers: View detailed profiles on over 180 Fund Managers from around the world including background, key contacts and funds raised. Carry out advanced searches to find GPs who focus on particular fund strategies, infrastructure industry types, infrastructure project stages or locations.
- Funds: Detailed profiles of over 230 unlisted infrastructure funds encompassing all strategies including primary, secondary, mezzanine and fund of funds; and details on the fund's investment preferences in terms of project stage, industry and geographic region.
- Investors: See detailed profiles for nearly 500 investors who are actively investing in infrastructure funds. Investors include Infrastructure Fund of Funds, Pension Funds, Endowments, Family Offices and other institutional investors. Detailed profiles include background, contact details, investment plans, preferred fund strategies and known previous investments in infrastructure funds.

- Performance: View performance details of individual funds.
- Fund Terms: What are the typical terms that a infrastructure fund charges? What are the implications of making changes to different fees? How do these fees vary between fund type and strategy?



To register for your free trial please visit: www.preqin.com

Private Equity • Real Estate • Hedge Funds • Infrastructure

www.preqin.com

Conferences Spotlight
Forthcoming Events:

Infrastructure Investment World Middle East

Date: 4 - 7 May 2009
Location: 4 Seasons Hotel Doha Qatar
Sponsor: Nur Advisors and EMP Global

Infrastructure Investment WORLD Middle East will bring together the leading operators, developers, end-investors, infrastructure and property funds all in one place and at one time as the first ever event in the region to focus exclusively on examining infrastructure and property as asset classes.

Information:
www.terrapinn.com/2009/iime

4th Infrastructure Investing Summit

Date: June 24-25, 2009
Location: New York City
Sponsor: IQPC and Finance IQ

The 4th Infrastructure Investment Summit provides strategies for establishing successful P3 partnerships. Sessions will cover the Pension Fund Perspective, Innovative Financing Techniques, Emerging Trends, the Global Financial Crisis and more! Hear from 35+ outstanding speakers from companies including CalPERS, Blackstone Group, DOT, UBS, EQT Partners, RREEF and Reason Foundation.

Information: www.iqpc.com/us/infrastructure

Conferences Spotlight
Forthcoming Events:

Other Conferences:

CONFERENCE/EVENT	DATES	LOCATION	ORGANISER
Urban Transportation 2009	26 - 29 April 2009	Abu Dhabi	IQPC
Russian Infrastructure Finance	27 - 28 April 2009	Moscow	C5
Infrastructure Investment World Americas 2009	27 - 30 April 2009	New York	Terrapinn
WaterTech 2009	3 - 6 May 2009	Abu Dhabi	IQPC
Infrastructure Investment World Middle East 2009	4 - 7 May 2009	Doha, Qatar	Terrapinn
True North Australia 2009	5 - 7 May 2009	Darwin, Australia	Terrapinn
Infrastructure Summit	07 May 2009	New York	Dow Jones Events
15th Annual Projects International	11 - 13 May 2009	Paris	ICBI
Africa Roads 2009	19 - 22 May 2009	Johannesburg	Terrapinn
Annual TransFin 2009	22 - 25 June 2009	Barcelona	ICBI
4th Infrastructure Investing Summit	24 - 26 June 2009	New York	IQPC
Infrastructure Investment World Asia 2009	8 - 11 September 2009	Hong Kong	Terrapinn
The American Infrastructure Summit	14 - 16 September 2009	Washington DC	IIR USA

Investor Spotlight: Investor News

New York City pension funds answer government call for infrastructure investment.
The USD 39 billion New York City Employees' Retirement System (NYCERS) and the USD 46 billion New York City Teachers' Retirement System (TRS) have both established separate infrastructure allocations in order to satisfy government demand for private financing in public infrastructure projects. Both pension schemes have previously invested in the asset class via allocations to private equity and both contributed to a combined USD 150 million commitment to Emerald Infrastructure Development Fund, along with three other New York City pension funds, in 2008. The retirement schemes have yet to decide the size of the allocations and the strategies they will pursue, but both will invest purely through established infrastructure managers. Pension Consulting Alliance is advising both pension funds and is helping implement infrastructure-specific investment policies with the hope of further commitments in 2009. NYCERS and TRS are also in talks to establish a direct common investment pool with other pension funds in order to spread risk and increase exposure to the asset class. The pooled capital will be managed by an external infrastructure firm and invested on behalf of the consortium in a range of infrastructure sectors.

Greater Manchester Pension Fund invests in UK airport operator.
The GBP 8.6 million pension scheme has become a minority partner in Manchester Airports Group (MAG), the consortium-based airport developer bidding to purchase London's Gatwick Airport. The investment offers diversification away from unlisted fund investments and also signals the pension fund's ability to invest directly in large-scale infrastructure projects. The pension plan currently has 0.6% of total assets invested in the asset class via a separate infrastructure allocation. It has been active in the unlisted infrastructure market since 2001, when it made a commitment to HSBC Infrastructure Fund.

Pensioenfonds PNO Media to issue RFP for new infrastructure managers in 2009.
The EUR 2.2 billion public pension fund intends to invest in one or two infrastructure vehicles in the next 12 months and will invest purely with new infrastructure managers to maintain a diverse portfolio. The pension plan invests via a 2% target allocation to the asset class, but will consider going beyond this if an attractive investment opportunity becomes available. The pension scheme is also considering increasing this 2% allocation over the long-term in order to establish a larger infrastructure portfolio. In addition to infrastructure, PNO Media has exposure to alternatives through real estate and private equity portfolios that amount to 25% of total assets.

Royal County of Berkshire Pension Scheme issues infrastructure mandate.
The GBP 1.1 billion public pension plan has selected a fund manager to oversee a GBP 65 million infrastructure mandate. The pension fund was not willing to disclose the name of the manager at this time but the capital will be invested globally in a number of primary infrastructure vehicles. The investments will provide the pension scheme with exposure across the project stage spectrum in a range of infrastructure sectors. Royal County of Berkshire Pension Scheme originally issued an RFP for a fund manager in July 2008. The allocation represents 6% of the pension fund's total assets under management.

Warwickshire Pension Fund eyes infrastructure for 2010.
The GBP 1 billion pension plan is considering adding infrastructure exposure to its alternative investments and has hired Hymans Robertson as its infrastructure-specific consultant. The pension scheme is attracted to infrastructure as a means of further diversifying its alternatives portfolio, which as of April 2009 consisted of real estate and hedge fund investments. Warwickshire Pension Fund plans to hold a board meeting at the end of 2009 with the potential for a maiden foray into the asset class in 2010. Any future infrastructure commitments will be made on the recommendation of Hymans Robertson.

West Yorkshire Pension Fund targets infrastructure fund of funds and secondaries vehicles.
The GBP 6.3 billion public pension scheme is planning to invest in up to two new infrastructure vehicles in 2009 and is specifically looking for fund of funds opportunities with a global investment outlook. The pension fund also expressed an interest in similar funds with an element of secondaries activity in order to broaden its infrastructure portfolio. West Yorkshire Pension Fund invests in infrastructure via its 5% allocation to private equity and currently has a 2% exposure to the infrastructure asset class.

Richard Stus & Elliot Bradbrook

Each month Spotlight provides a selection of the recent news on institutional investors in unlisted infrastructure.
More news and updates are available online for Infrastructure Online subscribers.
Contact us for more information - info@preqin.com