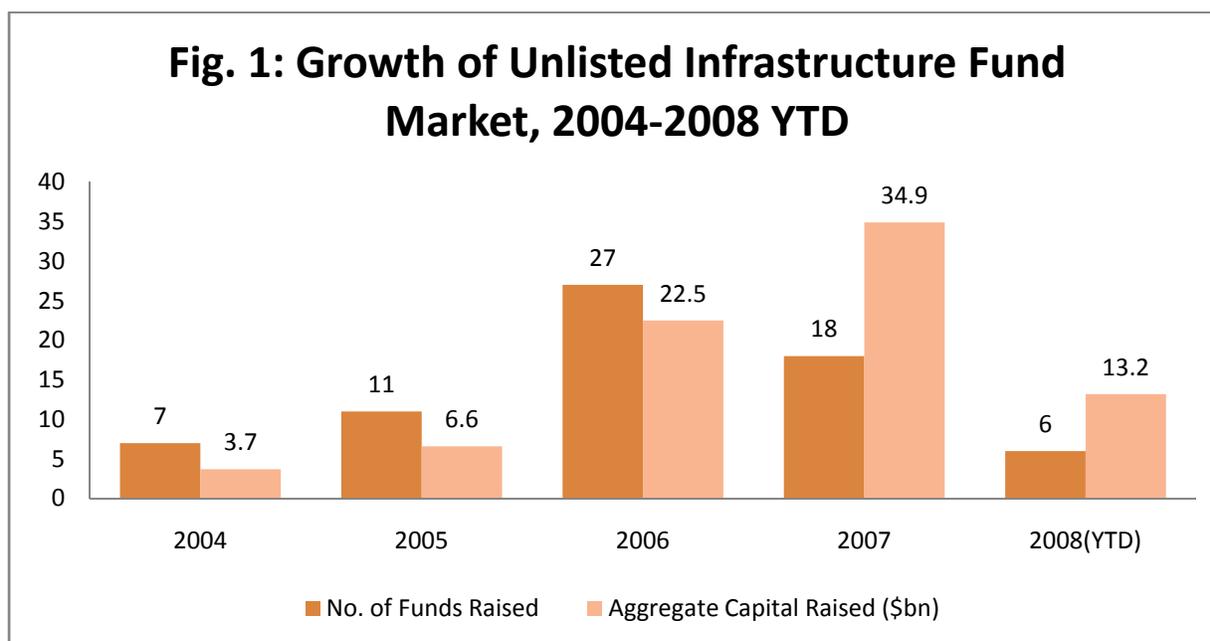


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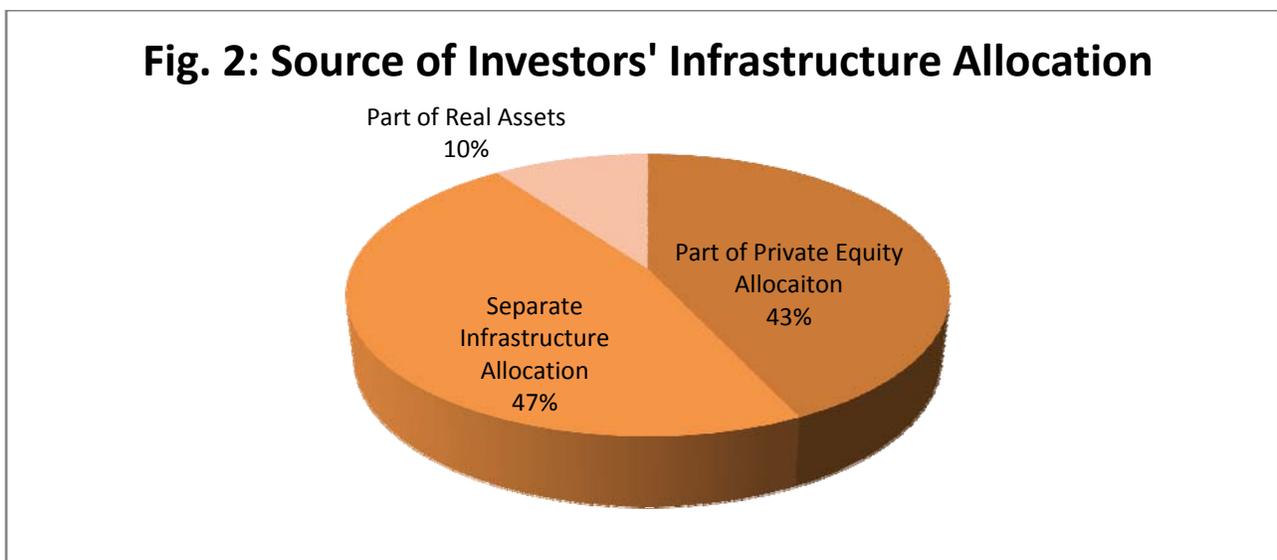
## Unlisted Infrastructure market grows by 429% in 2 years

### Future for infrastructure industry looks bright

Preqin, the alternative assets industry's leading source of data and analysis, is announcing the launch of its newest publication – The 2008 Preqin Infrastructure Review. Data taken from this publication reveals that unlisted infrastructure fundraising has grown by 429% in 2 years. In 2007 a total of \$34.9bn was raised, up from \$6.6bn raised in 2005, and 2008 looks set to be another strong year with \$13.2bn raised already in the year to date. Please see Fig. 1 for details of annual fundraising.



The unlisted infrastructure market has grown from being a niche sector of the private equity industry into being what many now regard as a separate asset class. Many investors now treat the sector completely independently to other private equity and unlisted fund investments, with a significant 47% of active investors in the asset class establishing a separate allocation for infrastructure, while 43% include infrastructure funds in their private equity portfolio and 10% include it in their real assets portfolio.



The strong fundraising performance of unlisted infrastructure funds in recent years can be attributed to many factors, but perhaps the most significant in recent years has been the US authorities' increasing acceptance of private and foreign investment in public infrastructure assets.

Infrastructure firms' response to investor interest in the US has been immediate - since 2004, 20 funds primarily focused on North America have closed raising \$41.5 billion, with a further 17 funds currently on the road seeking an aggregate total \$27.3 billion.

"There have been concerns from some commentators that fundraising for the unlisted infrastructure market has left the industry awash with surplus capital, and that current levels of fundraising are unsustainable in the long term. However, with significant new markets opening up in America, plus other emerging markets such as India, we expect to see more opportunities available to fund managers than ever before. With uncertainties continuing to surround financial markets worldwide, many investors are turning to infrastructure in order to add stability and security to their portfolios."

For more information on The 2008 Preqin Infrastructure Review, please visit [www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

For more information please contact Richard Stus on +44 (0)20 7822 8508 or [rstus@preqin.com](mailto:rstus@preqin.com)