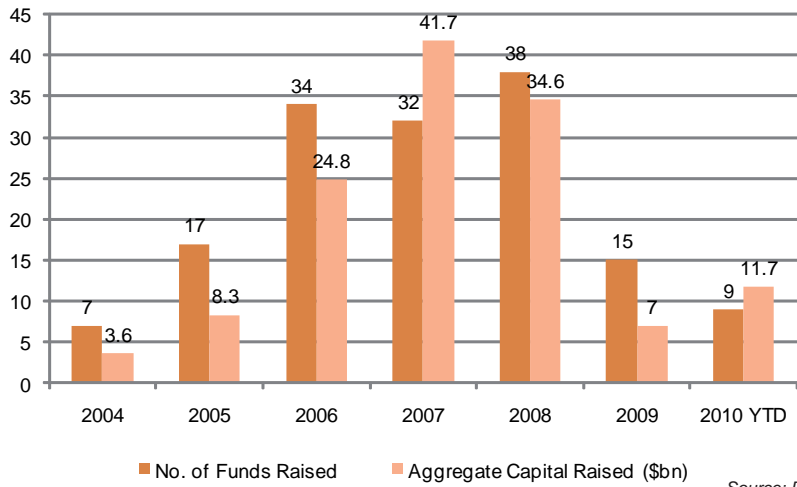


**Fig. A:**  
Global Unlisted Infrastructure Fundraising,  
2004 - 2010 YTD



**Fig. B: Unlisted Infrastructure Funds Closed in 2010 YTD**

Fund	Firm	Amount Closed (mn)	Manager Country
Alinda Infrastructure Fund II	Alinda Capital Partners	4,097 USD	US
GS Infrastructure Partners II	GS Infrastructure Investment Group	3,100 USD	US
Macquarie Infrastructure Partners II	Macquarie Capital Funds	1,600 USD	Australia
JPMorgan Asian Infrastructure & Related Resources Opportunity Fund	JPMorgan - Infrastructure Investments Group	858 USD	US
EnCap Energy Infrastructure	EnCap Investments	792 USD	US
Brookfield Peruvian Infrastructure Fund	Brookfield Asset Management	460 USD	Canada
Brookfield Colombian Infrastructure Fund	Brookfield Asset Management	361 USD	Canada
European Renewable Energy Fund	Platina Partners	209 EUR	UK
Equitix Fund I	Equitix	103 GBP	UK

Source: Preqin

**Fundraising in Q1 2010**

Nine unlisted infrastructure funds have closed in 2010 to date, raising an aggregate \$11.7 billion. The largest fund to close so far this year is Alinda Infrastructure Fund II, which raised \$4.1 billion. GS Infrastructure Partners II, which closed this week, raised \$3.1 billion in total. The aggregate figure for 2010 thus far is a marked improvement on the \$1.7 billion raised in Q4 2009 and exceeds the total capital raised over the whole of last year.

**Funds Currently in Market**

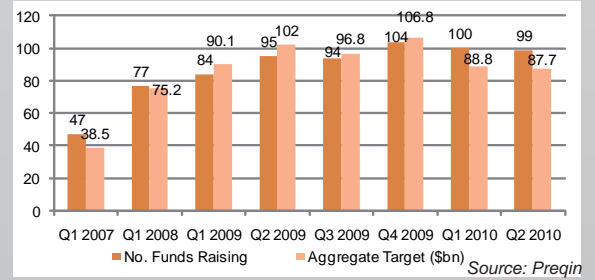
The number and aggregate target of funds in market reached a peak at the beginning of Q4 2009, with a record-breaking 104 funds on the road targeting an aggregate \$106.8 billion in investor commitments. Since then,

both figures have steadily declined, with fund managers reducing fundraising targets or in some cases abandoning funds altogether. New funds are typically setting more modest fundraising targets.

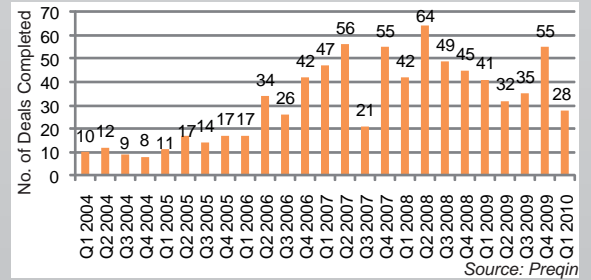
**Q1 2010 Deal Activity**

In Q1 2010, unlisted infrastructure fund managers reported 28 deals, half the number announced in Q4 2009 and fewer than at the same point last year. This shows that despite the recent positive growth in fundraising, ongoing difficulties within the credit markets continues to restrict deal volume. The most deals were for assets in Europe, the location for 11 of the deals completed in the quarter. 10 deals were completed in North America and five in Asia.

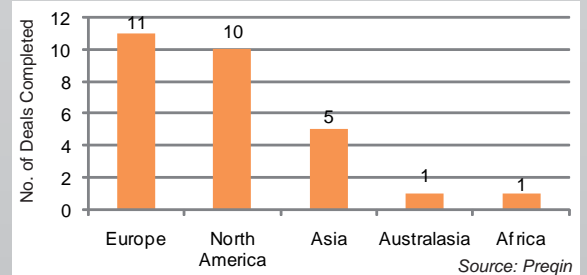
**Fig. C:**  
Unlisted Infrastructure Funds on the Road  
over Time, Q1 2007 - Q2 2010



**Fig. D: Number of Deals Completed by  
Unlisted Infrastructure Fund Managers,  
Q1 2004 - Q1 2010**



**Fig. E:**  
Number of Infrastructure Deals Completed  
by Region, Q1 2010



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