

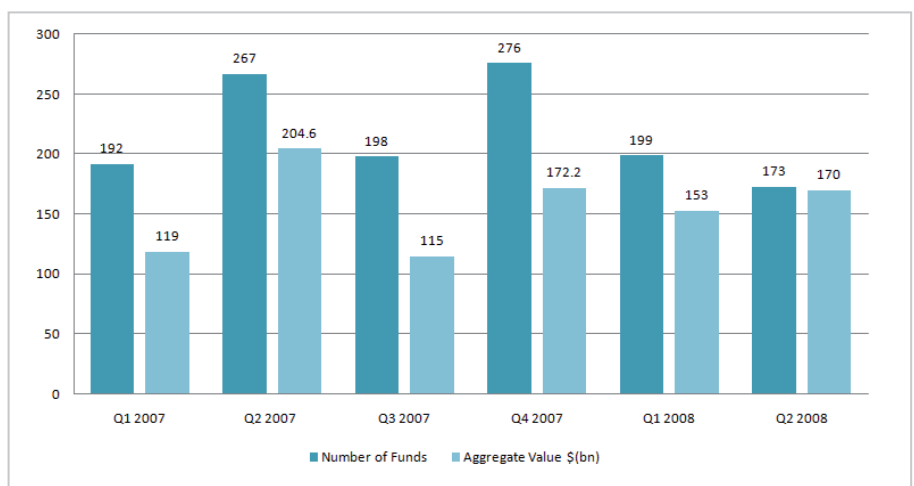
Global Fundraising Update Q2 2008

Overview

Despite continuing problems in the credit markets, private equity fundraising has continued at a strong pace in terms of capital commitments, with a total of \$170 billion committed during Q2 2008.

A total of 173 private equity funds achieved a final close during Q2 2008, raising aggregate commitments of \$170 billion. This represents an 11% increase in capital commitments from the \$153 billion raised by 199 funds during Q1 2008. Despite continuing fears of a slowdown in private equity fundraising, Q2 2008 has been particularly strong, with only the \$204.6 billion raised during Q2 2007 significantly surpassing the commitments gathered during Q2 2008. During the first half of this year a total of 372 funds have raised a total of \$323 billion in capital commitments. This represents a 12.5% increase from the \$287.2 billion raised during H2 2007, and matches the \$323.6 billion raised during the very successful first half of 2007.

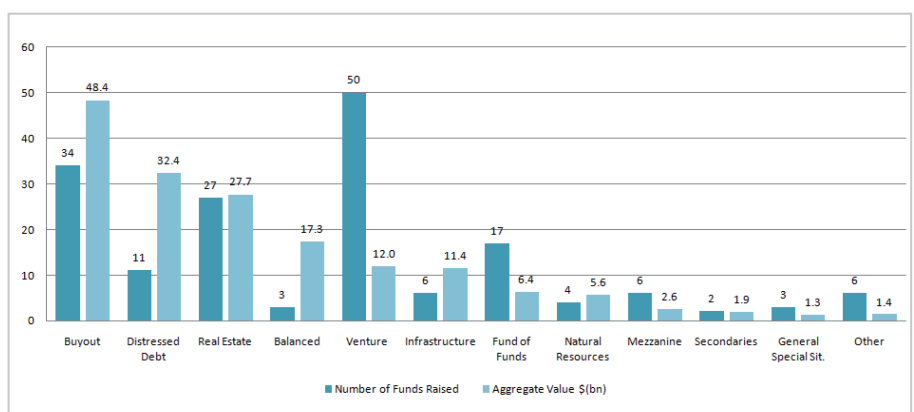
Quarterly Fundraising 2007 - Q2 2008



Fundraising in Q2 2008 by Fund Type

- 34 buyout funds raised an aggregate \$48.4 billion during Q2 2008, with 70% of the capital committed coming from European-focused funds, 26% from US focused funds, and 4% from funds focusing on Asia and Rest of World region.
- 11 distressed debt funds raised \$32.4 billion in capital commitments, including the OCM Opportunities Fund VIIB, a \$10.9 billion distressed debt fund managed by US-based Oaktree Capital Management.
- 27 real estate funds raised aggregate commitments of \$27.7 billion during the second quarter of 2008.
- 3 balanced funds raised \$17.3 billion in capital commitments, largely due to the \$15bn Warburg Pincus Private Equity X.

Q2 2008 Fundraising by Fund Type



- 50 venture funds closed during Q2 2008, raising \$12 billion in capital commitments.
- 6 infrastructure funds closed raising \$11.4 billion in capital commitments.
- 17 fund of funds closed during the second quarter of 2008, raising \$6.4 billion in capital commitments.

Raffaella Mirai

Global Fundraising Update Q2 2008

Funds in Market

There are currently a record 1,533 private equity funds in the market, a 9% increase on the 1,411 funds reported in Q1 2008, and a 40% rise from the 1,094 funds on the road at this point last year. The aggregate target being sought by new vehicles currently stands at \$909 billion, an increase of 11.3% from the \$816.8 billion capital sought during Q1 2008.

Although fundraising has maintained a strong pace in terms of aggregate commitments raised, the number of vehicles achieving a final close has fallen considerably from earlier quarters, and is still falling well short of the required level to bring stability and equilibrium to the fundraising market.

The average size of funds closed in Q2 2008 stands at \$983 million, far exceeding the average size of funds on the road which stands at \$593 million. With larger funds remaining popular amongst investors, many smaller funds are finding conditions to be increasingly competitive, with the sheer number of other vehicles on the road all competing for the attention of investors causing funds to remain on the road for longer than some managers anticipated.

There are currently 25 funds on the road seeking to raise \$5 billion or more in commitments. The target size of these funds makes up 26% of the total capital sought by funds on the road. 8 of these large funds are targeting to raise \$10 billion or more in capital commitments.

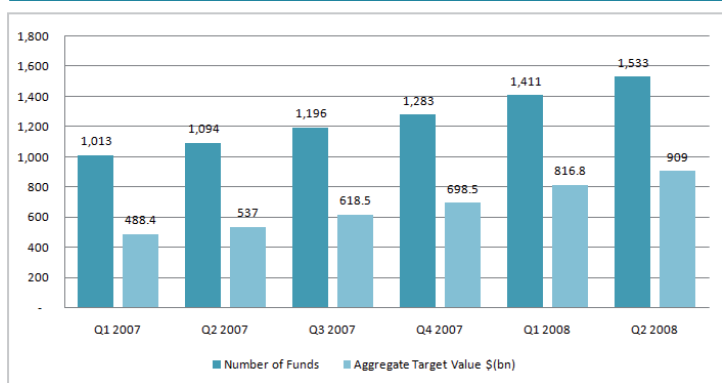
Funds classified as mega funds include Blackstone Capital Partners VI, a buyout fund targeting to raise \$20 billion in capital commitments and Texas Pacific Partners VI, which has a target size of \$18 billion.

US focused funds continue to dominate the market, with 729 funds on the road focusing on the region targeting to raise \$492 billion in capital commitments. This represents a 7% increase in the number of funds and an 8% increase in target capital commitments sought, in comparison with Q1 2008.

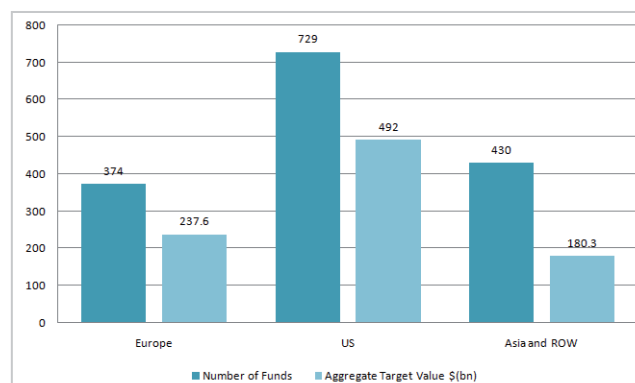
Europe focused funds account for 26% of the aggregate target sought by all private equity funds on the road. There are currently 374 funds on the road focusing on Europe; targeting to raise \$237.6 billion. This represents an increase of 11% from the \$214 billion sought during Q1 2008.

At present there are 430 funds on the road focusing on Asia and Rest of World, targeting to raise \$180.3 billion. This represents an increase of 22.5% on the \$147 billion sought

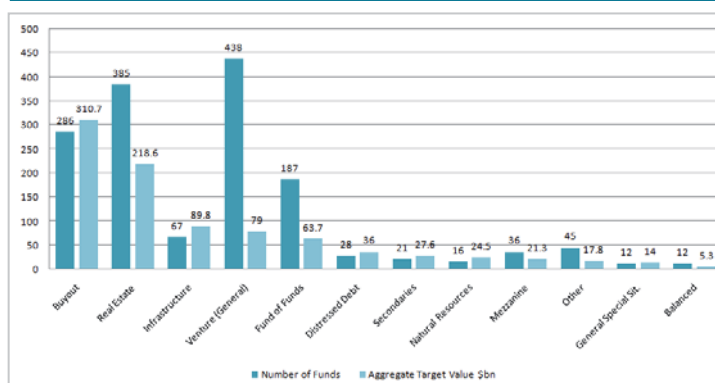
Funds in Market by Quarter



Funds in Market by Region - Q2 2008



Funds in Market by Fund Type - Q2 2008



Global Fundraising Update Q2 2008

Funds in Market

during Q1 2008 by funds focusing on the region.

Looking at the funds in market by fund type illustrates that buyout funds remain the most prominent type of funds in the market, accounting for 34% of total capital sought. There are 286 buyout funds on the road targeting to raise

\$310.7 billion in capital commitments. There are currently 385 real estate funds on the road targeting to raise \$218.6 billion in capital commitments and 67 infrastructure funds targeting \$89.8 billion in capital commitments.

There are currently 28 distressed debt funds on the road seeking an aggregate \$36.1 billion.

There are 438 venture funds in the market with a target aggregate size of \$79 billion. This represents 9% of the entire capital sought by private equity funds on the road.

Abdul Anwari

Largest Buyout Funds on the Road

Fund	Manager	Target Size	GP Location
Blackstone Capital Partners VI	Blackstone Group	20,000 USD	US
Texas Pacific Group Partners VI	TPG	18,000 USD	US
CVC European Equity Partners V	CVC Capital Partners	11,000 EUR	UK
Apollo Investment Fund VII	Apollo Management	15,000 USD	US
Carlyle Partners V	Carlyle Group	15,000 USD	US
Madison Dearborn Capital Partners VI	Madison Dearborn Partners	10,000 USD	US
Charterhouse Capital Partners IX	Charterhouse Capital Partners	6,000 EUR	UK
KKR European Fund III	Kohlberg Kravis Roberts	6,000 EUR	US
Candover 2008	Candover Partners	5,000 EUR	UK
Clayton Dubilier & Rice VIII	Clayton Dubilier & Rice	7,500 USD	US

Largest Venture Funds on the Road

Fund	Manager	Target Size	GP Location
Cyrte Investments TMT Fund	Cyrte Investments	1,500 EUR	Netherlands
Pine Brook Road Partners I	Pine Brook Road Partners	2,000 USD	US
ICICI Venture Capital Fund III	ICICI Venture Funds Management	1,500 USD	India
China-Singapore Hi-tech Industrial Investment Fund	China-Singapore Suzhou Industrial Park	1,330 USD	China
Invention Development Fund I	Intellectual Ventures	1,000 USD	US

Largest Other Funds on the Road

Fund	Manager	Fund Type	Target Size	GP Location
First Reserve Fund XII	First Reserve Corporation	Natural Resources	12,000 USD	US
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	Real Estate	10,000 USD	US
Macquarie European Infrastructure Fund III	Macquarie Funds Management Group	Infrastructure	5,000 EUR	Australia
GS Infrastructure Partners II	GS Infrastructure Investment Group	Infrastructure	7,500 USD	US
Lone Star Fund VI	Lone Star Funds	Real Estate	6,500 USD	US

Global Fundraising Update Q2 2008

Geographic Focus

Manuel Carvalho

US focused funds accounted for 60% of the aggregate capital raised globally during Q2 2008, demonstrating the continued dominance of the region in the private equity industry. European focused funds attracted 29% of the total capital raised during Q2 2008, with Asia and Rest of World focused funds garnering 11% of total capital commitments.

During Q2 2008, 91 US focused funds attracted \$102.1 billion in capital commitments, representing a significant 14% increase in aggregate capital from the \$89.4 billion raised by 100 US focused funds during Q1 2008. Furthermore, Q2 2008 signalled a 5% increase in capital commitments from the \$97.6 billion raised during Q4 2007, and almost matched the \$110 billion raised by US focused funds during the very successful Q2 2007.

European focused funds continued the strong fundraising performance of the previous quarter, with European funds attracting \$49.2 billion in capital commitments in Q2 2008. This represents a 6% increase on the \$46.6 billion in aggregate capital raised by European focused funds during Q1 2008, and a sizeable 27% increase from the \$38.6 billion that European focused funds attracted during Q4 2007.

Funds focusing on Asia and Rest of World raised a total of \$18.5 billion, with 35

funds focusing on the region achieving a final close. This signifies an 11% increase on the \$16.6 billion raised by Asia and Rest of World focused funds during Q1 2008. However, the capital raised by Asia and Rest of World focused funds failed to match the aggregate capital raised for the region during the latter part of 2007, with Q2 2008 representing a 21% decrease from the \$23.5 billion raised in Q4 2007.

US

Distressed debt funds made a significant impact in the US market, with 8 distressed funds raising \$31.8 billion in commitments. This represents a significant 31% of the total capital raised by US focused funds in Q2 2008.

A total of 17 buyout funds attracted \$12.4 billion in commitments; representing 12% of the total capital raised by US focused funds. However, this is a significant decrease from the \$39 billion raised by US focused buyout funds during Q1 2008.

Europe

During the second quarter of 2008, 13 Europe focused buyout funds achieved a final close, raising a significant \$33 billion in commitments, which represents 67% of the total capital commitments gathered by European focused funds. The largest buyout fund to achieve a final close during Q2 2008 was Advent Global Private Equity VI, a €6.6 billion global

buyout fund, with a focus predominantly on European investments.

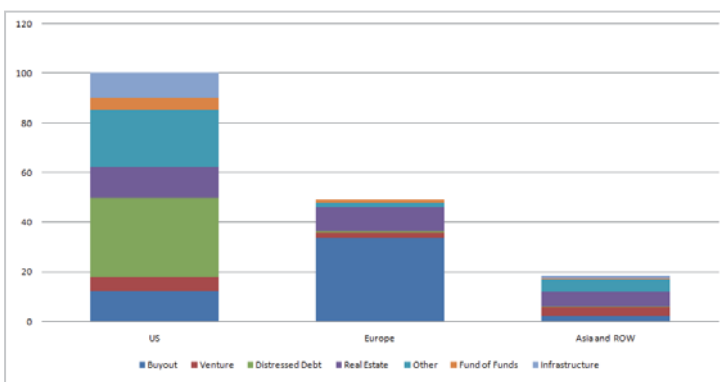
8 real estate funds raised \$9.5 billion for investment in Europe during Q2 2008, a sizeable 19% of the total capital commitments for Europe focused funds. Venture funds contributed 4.5% of the total aggregate capital raised by European funds, with 13 venture funds focusing on the region attracting \$2.2 billion in capital commitments.

Asia and Rest of World

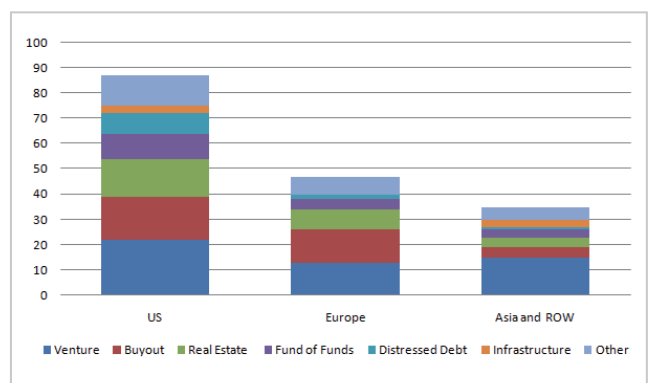
Venture funds targeting Asia and Rest of World region represented 22% of the aggregate capital raised by funds focusing on the region, with 15 venture funds accounting for \$4 billion in commitments. Asia and Rest of World focused real estate funds constituted a large proportion of the capital raised for the region, with 4 real estate funds attracting \$5.7 billion in capital commitments, a significant 31% of all commitments in the region.

Buyout funds focusing on Asia and Rest of World region represented 11% of the aggregate capital raised by funds focusing on the region, with 4 buyout funds raising \$2.1 billion in aggregate commitments. Balanced funds also attracted a large proportion of capital in the region, with 2 balanced funds raising \$2.3 billion, a 12% market share.

Regional Focus by Aggregate Capital Raised (\$bn)



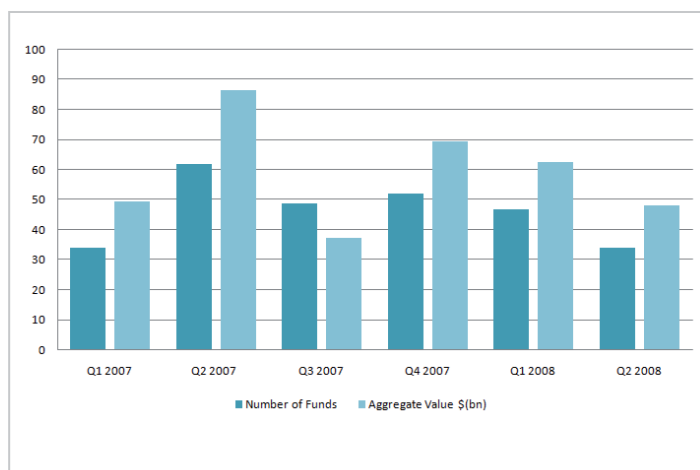
Number of Funds Raised by Regional Focus



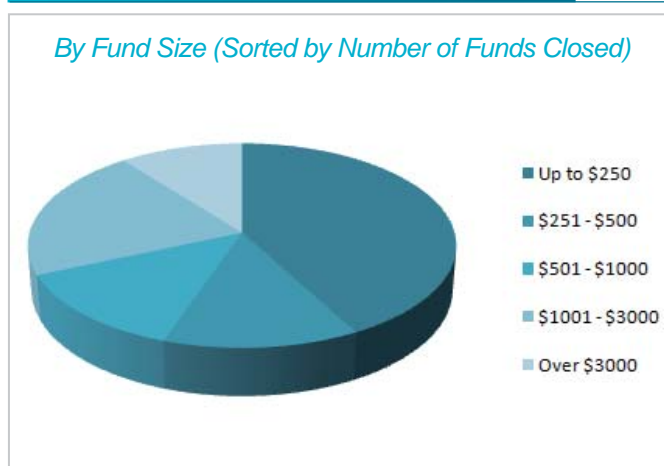
Global Fundraising Update Q2 2008

Buyout

Buyout Fundraising by Quarter 2007 - Q1 2008



Split of Q2 2008 Buyout Fundraising



The fundraising market for buyout funds declined somewhat from previous quarters during Q2 2008. A total of 34 funds reached a final close during this quarter raising an aggregate \$48.3bn. The above graphs show the steady decline in the number of buyout funds closed and aggregate commitments attracted by this type of fund over time. The average size of funds closed in Q2 2008 is \$1.4bn, demonstrating that bigger funds remain popular with investors.

- Advent Global Private Equity VI raised €6.6 billion in capital

commitments, exceeding its initial target of €5 billion. The fund invests in a variety of sectors from healthcare to financial services. Investors include: the California Public Employees' Retirement System (CalPERS), the California State Teachers' Retirement System and the CPP Investment Board.

- PAI Europe V closed at €5.4 billion, above its €5 billion initial target size. Limited partners include Daido Life Insurance, Royal Bank of Scotland and Bank of Tokyo - Mitsubishi UFJ. The fund started looking for

commitments from investors in June 2007 and finished its fundraising in May 2008. UBS acted as placement agent.

- Bain Capital Europe III closed at €3.5 billion, exceeding its original target by €1 billion. Investors in the fund include: DnB NOR Kapitalforvaltning Private Equity, Pennsylvania State Employees' Retirement System and Compagnia di San Paolo. The fund invests in European companies operating in the distribution, manufacturing, telecoms, communications and energy sectors.

Buyout Funds Closed in Q2 2008

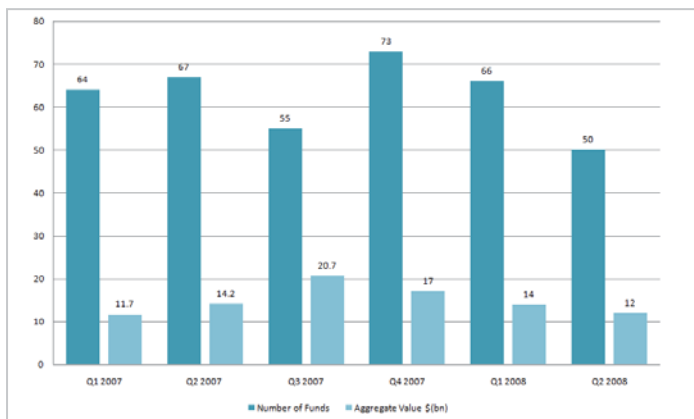
Fund	Manager	Size (mn)	Fund Focus
Advent Global Private Equity VI	Advent International	6,600 EUR	Global
PAI Europe V	PAI Partners	5,400 EUR	Europe
Bain Capital Europe III	Bain Capital	3,500 EUR	Europe
Kelso Investment Associates VIII	Kelso & Company	5,125 USD	US
AXA LBO Fund IV	AXA Private Equity	1,600 EUR	Europe
Advent Central & Eastern Europe IV	Advent International	1,000 EUR	CEE
Summit Partners European Fund	Summit Partners	1,000 EUR	Europe
Baring Asia Private Equity Fund IV	Baring Private Equity Asia	1,515 USD	Asia
AEA 2006 Investment Program	AEA Investors	1,500 USD	US
Astorg IV	Astorg Partners	800 EUR	Europe

Mihai Catalin Ghiorghies

Global Fundraising Update Q2 2008

Venture

Venture Fundraising by Quarter 2007 - Q1 2008



Fundraising for venture funds in Q2 2008 was down compared to previous quarters. During Q2 2008 50 funds raised \$12 billion, representing a 14.2% decrease from the \$14 billion raised during Q1 2008 and a 15% decrease from the \$14.2 billion raised during Q2 2007.

US focused funds continue to dominate the venture capital market. Over 48% of all venture funds raised during Q2 2008 focused on the US, with funds focusing on the region collecting \$5.8 billion in capital commitments.

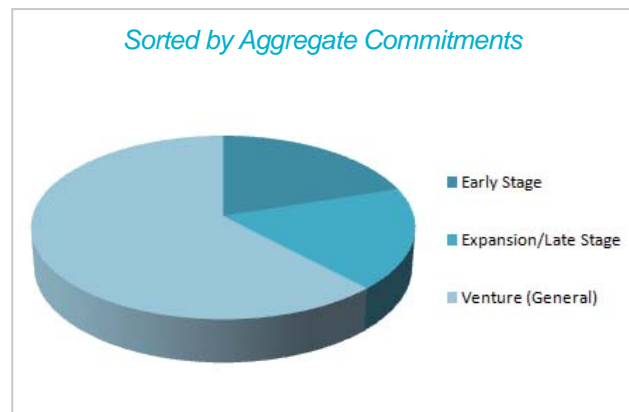
15 venture funds focusing on Asia and Rest of World raised \$4 billion in Q2

2008. This represents a 9.6% decrease from the \$4.5 billion raised from 21 funds during Q1 2008.

13 European venture focused funds raised \$2.2 billion in capital commitments during Q2 2008. This represents a 21.4% decrease from the \$2.8 billion raised from 16 funds during Q1 2008.

62% of all venture funds raised had no specific stage preference, with these vehicles collecting \$7.5 billion in capital commitments. Early stage funds accounted for 20% of the total funds raised, while expansion and late stage funds together raised \$2.1 billion and represent 18% of all venture capital

Stage Focus split of Venture funds



funds in Q2 2008.

With \$800 million in capital commitments, Lightspeed Venture Partners VIII is the largest venture capital fund to close during Q2 2008. The fund makes early stage investments in the technology, software, semiconductors and computer services sectors.

Climate Solutions Fund is an environmentally responsible fund raised by UK fund manager Generation Investment Management, with \$683 million it is one of the largest venture capital funds raised during Q2 2008. The fund invests globally and primarily targets environmental services, clean technology and renewable energy companies.

Venture Funds Closed in Q2 2008

Fund	Manager	Size (mn)	Fund Focus
Lightspeed Venture Partners VIII	Lightspeed Venture Partners	800 USD	US
Kleiner Perkins Caufield & Byers XIII	Kleiner Perkins Caufield & Byers	700 USD	US
Climate Solutions Fund	Generation Investment Management	683 USD	Europe
Granite Global Ventures III	GGV Capital	600 USD	ROW
IDG-Accel China Capital Fund I	IDG Venture China	600 USD	Asia
FTVentures III	FTVentures	512 USD	US
Intel Capital China Technology Fd II	Intel Capital	500 USD	China
KPCB Green Growth Fund	Kleiner Perkins Caufield & Byers	500 USD	US
Rockport Capital Partners III	RockPort Capital Partners	453 USD	US
Quaker BioVentures II	Quaker BioVentures	420 USD	US

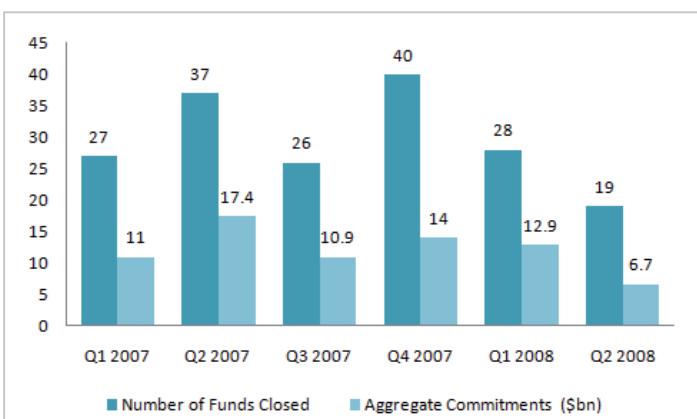
The largest venture fund raised focusing on Asia and Rest of World is Granite Global Ventures III. The fund garnered \$600 million in capital commitments and invests in technology, healthcare, communications and software sectors.

Abdul Anwari

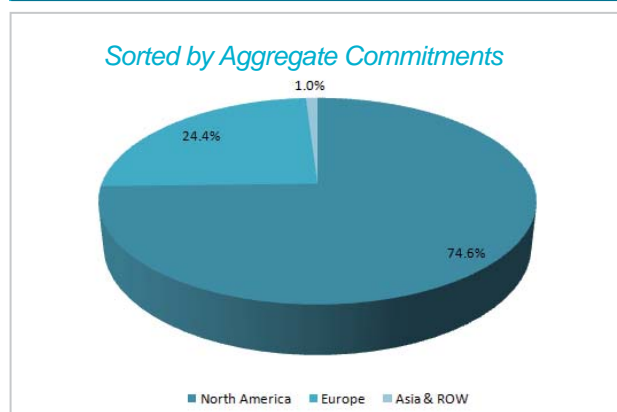
Global Fundraising Update Q2 2008

Fund of Funds

FoF Fundraising by Quarter 2007 - Q2 2008



Geographic Split of Fund of Funds



A total of 19 fund of funds reported a final close during Q2 2008, with aggregate commitments totalling \$6.7 billion. This represents a drop of 48% in terms of capital commitments from Q1 2008, when \$12.9 billion was raised, with HarbourVest Partners VIII alone collecting \$5.5 billion in commitments.

Close to three-quarters of capital raised by fund of funds vehicles in Q2 2008 was deployed to vehicles with a North American primary focus. Nearly one-quarter of committed capital was to European-focused vehicles, leaving around 1% for Asia and Rest of World. Although only a very small proportion of capital being raised was to vehicles focusing on Asia and Rest of World, a large proportion in vehicles focusing primarily on North America or Europe will include a smaller allocation for the region their investment remit.

The largest fund of funds vehicle closed in Q2 2008 was Horsley Bridge Fund IX, which closed in June on \$1.76 billion. It is focused on investing in US funds and will mainly commit to venture funds, with a smaller amount of capital going to growth capital funds. Investors in the fund of funds include Compagnia di San Paolo, IPERF, PFA Pension and Railways Pension Trustee Company.

Mesirow Partnership Fund IV raised \$900 million and also closed in June 2008. US buyout funds will account for around 40% of its capital, with 30% going to US venture funds. 15% will be invested in US special situations funds, whilst the remaining 15% will be used to commit to Western European buyout funds. The vehicle aims to commit to 12-15 funds annually during its investment period, which runs until 2009/10. A typical commitments size is

around the \$12-15 million mark. Fund investments it has already made include Battery Ventures VIII, Providence Equity Partners VI, Hellman & Friedman VI and Apax Europe VII. Investors in the fund of funds include Adams County Retirement Plan, Allegheny County Retirement Board, Chicago Police Pension Fund, Louisiana State Employees' Retirement System and Orange County Employees' Retirement System.

Access Capital Fund IV - Growth Buyout Europe closed in April 2008 on €413 million, well above its €300 million original target. It invests in buyout and growth capital funds in Europe. A sample investor in the fund of funds is OP Bank Group Life & Pensions. The vehicle has invested in underlying funds such as Carlyle Europe Technology Fund II, Endless Fund II and Investindustrial Fund IV.

Fund of Funds Closed in Q2 2008

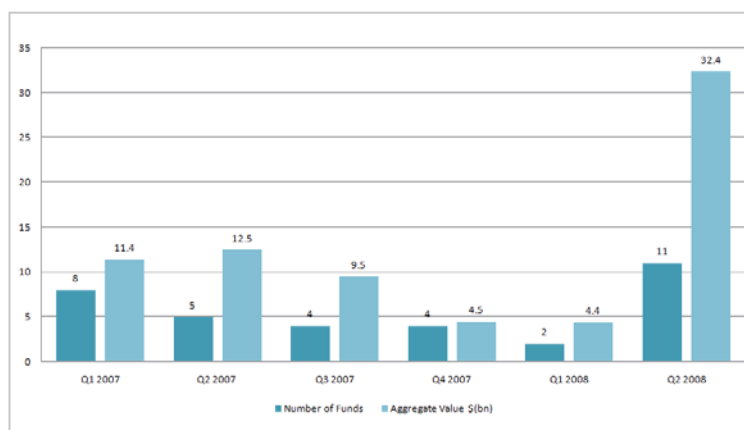
Sam Meakin

Fund	Manager	Close Amount (mn)	Fund Focus
Horsley Bridge Fund IX	Horsley Bridge Partners	1,760 USD	US
Mesirow Partnership Fund IV	Mesirow Financial	900 USD	US
Access Capital Fund IV - Growth Buyout Europe	Access Capital Partners	413 EUR	Europe
Adveq Opportunity II	Adveq Group	458 USD	US
Hannover Re Euro PE Holdings	AmpegaGerling Asset Management	300 EUR	Europe
HRJ Special Opportunities I	HRJ Capital	195 USD	US
Selected Private Equity Funds I	Pohjola Private Equity Funds	129 EUR	Europe

Global Fundraising Update Q2 2008

Distressed Debt

Distressed Debt Funds Fundraising 2007 - Q2 2008

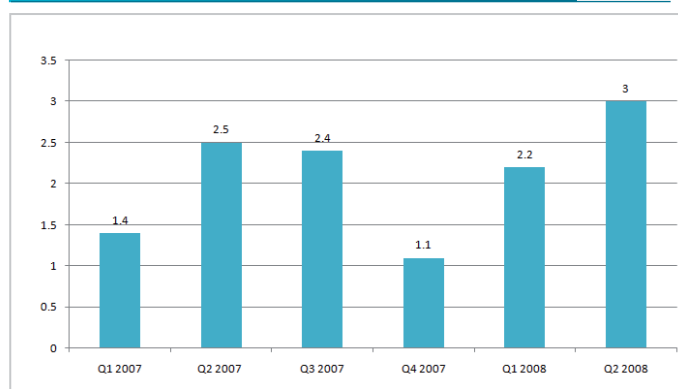


In the second quarter of 2008, 13 distressed debt funds attracted \$32.4 billion in capital commitments; a significant increase from the \$4.4 billion raised during Q1 2008.

Given that there is currently over \$36 billion being sought from distressed debt funds on the road, Preqin believes that 2008 is likely to be the most successful year for distressed debt fundraising.

- OCM Opportunities Fund VIIB is a generalist distressed debt fund that closed in May 2008 with \$10.9 billion in capital commitments. OCM is the largest distressed debt fund ever raised. Investors include Lehman Brothers, State of Wisconsin Investment Board and Oregon State Treasury.
- Avenue Special Situations V raised \$6 billion in capital commitments. The fund started fundraising just over a year ago. Some of the investors in the fund include California Public Employees' Retirement System (CalPERS), New York State Teachers' Retirement System and Washington State Investment Board.
- Sankaty Credit Opportunities Fund IV is a US focused generalist distressed debt fund that closed in June with \$3.5 billion in capital commitments. Investors include Pennsylvania Public School Employees' Retirement System, Pennsylvania State Employees' Retirement System and San Francisco City & County Employees' Retirement System.

Distressed Debt Average Fund Size \$(bn)



Distressed Debt Funds Closed in Q2 2008

Fund	Manager	Target Size	Fund Focus
OCM Opportunities Fund VIIB	Oaktree Capital Management	10,900 USD	US
Avenue Special Situations V	Avenue Capital Group	6,000 USD	US
CIC-JC Flowers Distressed Debt Fund	JC Flowers & Co	5,000 USD	US
Sankaty Credit Opportunities Fund IV	Sankaty Advisors	3,500 USD	US
H.I.G. Bayside Debt and LBO fund II	Bayside Capital	3,000 USD	US
AG Capital Recovery Partners VI	Angelo, Gordon & Co	2,000 USD	US
Carlyle Strategic Partners II	Carlyle Group	1,350 USD	US
ADM Maculus Fund V	ADM Capital	418 USD	Europe
Shoreline China Value I	Shoreline Capital Management, Ltd	178 USD	China
Treadstone Partners I	Treadstone Partners	60 USD	US

Mihai Catalin Ghiorghies

Global Fundraising Update Q2 2008

Other Fund Types

A total of 6 infrastructure funds achieved a final close in Q2 2008, raising an aggregate \$11.4 billion in commitments. Prominent funds include the \$5.64 billion Global Infrastructure Partners fund, which closed significantly ahead of its original \$3.5 billion target. GIP is a joint venture between GE Infrastructure and Credit Suisse, and will target investments in single assets and portfolios of assets in the energy, transport and water sectors. It will invest in both OECD countries, and selected emerging markets. Investors in the fund include AEVWL, Alaska Permanent Fund Corporation, Chicago Police Pension Fund, Credit Suisse, GE Asset Management, Industriens Pensionsforsikring and the Missouri Local Government Employees Retirement System.

Also achieving a final close was the Morgan Stanley Infrastructure Fund, which attracted \$4 billion in commitments. It exceeded its original target of \$2.5 billion, with investment coming from the likes of Industriens Pensionsforsikring. Morgan Stanley Infrastructure Fund will invest

approximately 40% in both Europe and the Americas; principally in North America, and the remaining 20% in non-OECD countries, especially China and India. The fund will use PPP initiatives to gain access to infrastructure assets.

Warburg Pincus Private Equity X is the largest balanced fund to close in Q2 2008. The fund closed with \$15 billion in capital commitments exceeding its initial target of \$12 billion. Warburg Pincus Private Equity X plans to invest in about 75 to 100 companies across North America, Europe and Asia. Investors in the fund include Adam Street Partners, Princess Private Equity Holding, Delta Air Lines Pension Fund and Teachers Retirement System of Texas.

A total of 4 Natural Resources funds raised \$5.6 billion in aggregate commitments during Q2 2008. Denham Commodity Partners Fund V and the GPE fund raised \$2 billion each. Denham Commodity Partners Fund V, managed by Denham Capital Management, was originally targeting \$1.75 billion in commitments. Investors in the fund included Cascade Investment and

Harvard Management Company. GPE Fund, also known as Green Private Equity Fund, invests in companies in the environmental sector in China. The fund is managed by the Berun Group.

During Q2 2008, a total of six mezzanine funds closed, raising \$2.6 billion in aggregate capital. The largest mezzanine fund to close during the quarter was a \$825 million fund managed by Summit Partners. Summit Subordinated Debt Fund IV invests in many sectors including technology, healthcare, communications, financial services and life sciences. California State Teachers' Retirement System, Massachusetts Pension Reserves Investment Management Board, Minnesota State Board of Investment are just a few of the investors that have invested in this fund.

Another notable fund that closed during this quarter is the AIG Brazil Special Situations Fund II, the fund had an initial target of \$400 million, and raised \$692 million in capital commitments. One of the investors in the fund is Bramdean Asset Management.

Salmah Aboobaker

Other Funds Closed in Q2 2008

Fund	Manager	Fund Type	Size (mn)	Fund Focus
Performance Direct Investments II	Performance Equity Management	Co-investment	760 USD	Global
Partners Group Global Mezzanine 2007	Partners Group	Mezzanine	447 EUR	Global
AIG Brazil Special Situations Fund II	AIG Investments	General Special Sit.	692 USD	Brazil
Thesan Capital	Thesan Capital	General Special Sit.	200 EUR	Europe
Perusa Partners I	Perusa Partners	General Special Sit.	155 EUR	Europe
Noble Venture Finance II	Noble Fund Management	Venture Debt	100 GBP	West Europe
Electra Partners Fund	Electra Partners	Co-investment	100 GBP	Europe
Saints Everest	Saints Capital	Direct Secondaries	165 USD	US
Shackleton Secondaries II	Shackleton Ventures	Direct Secondaries	25 GBP	UK

Global Fundraising Update Q2 2008

Other Fund Types

Balanced Funds Closed in Q2 2008

Fund	Manager	Size (mn)	Fund Focus
Warburg Pincus Private Equity X	Warburg Pincus	15,000 USD	US
Capital International Private Equity Fund V	Capital International	2,250 USD	ROW

Natural Resources Funds Closed in Q2 2008

Fund	Manager	Size (mn)	Fund Focus
Denham Commodity Partners Fund V	Denham Capital Management	2,000 USD	US
GPE Fund	Berun Group	2,000 USD	ROW
Lime Rock Partners V	Lime Rock Partners	1,400 USD	US

Infrastructure Funds Closed in Q2 2008

Fund	Manager	Size (mn)	Fund Focus
Trillium PPP Investment Partners	Land Securities Group	1,136 GBP	UK
3i India Infrastructure Fund	3i	1,200 USD	India
Israel Infrastructure Fund I	Israel Infrastructure Fund	115 USD	Global
Global Infrastructure Partners	Global Infrastructure Partners	5,640 USD	Global
Morgan Stanley Infrastructure Partners	Morgan Stanley Infrastructure	4,000 USD	Global
Starwood Energy Investors	Starwood Energy Group Global	433 USD	North America
Medium and Small Infrastructure Fund	Srei Venture Capital	471 INR	India