

# LP Profile: US Infrastructure Industry – Sovereign Wealth Funds

November 19, XXXX



# LP Profile: US Infrastructure Industry

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**Rating: High**

# LP Profile: US Infrastructure Industry

Firm A (A)

Rating: **High**

## Description

### Overview

- Incorporated in 1977, “A” is a state-owned corporation based in Juneau, that manages the assets of the Fund A and other funds such as the Fund B

### Investment Strategy

- The fund aims to achieve a x% real rate of return
- The fund sustained considerable losses, particularly in its stock portfolios and plans to allocate more to conservative investments to avoid similar losses in the future

### Recent News

- May 22, 2009: The company revised its asset allocation to cash (x%), interest rates (x%), company exposure (x%), real assets (x%), and opportunity pool (x%). The new allocation will include real return mandates, where external managers will maintain the same risk profile as the overall fund. This will create three to four USD x million "mini-funds" within the Permanent Fund

### Infrastructure Investment

- Infrastructure investments involve ownership or operating agreements in essential long-term service assets with high barriers to entry
- Investments have inflation protection attributes and exhibit low correlations with other major asset classes in the fund’s strategy
- The fund makes commingled infrastructure investments through limited partnership agreements
- Firm focus on brownfield projects and up to x% allocation in greenfield projects

### TresVista View

- “A” intends steady allocation to infrastructure segment with a target x% real rate of return
- The organisation already has three partnerships with external managers committing USD X billion reporting a draw down of USD X million

# LP Profile: US Infrastructure Industry

Firm A (A)

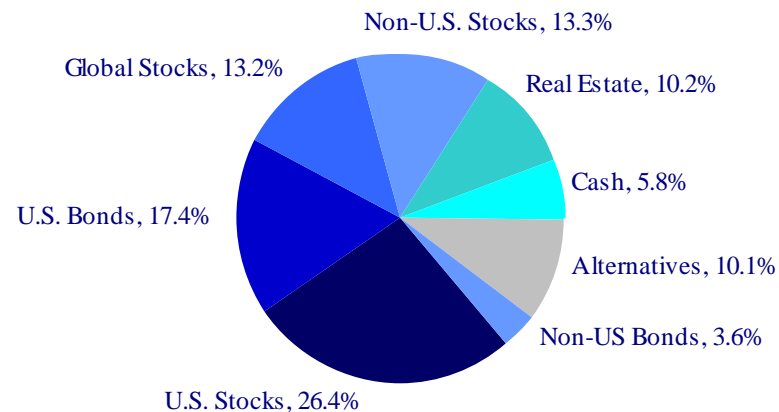
## Fund Characteristics

Total AUM (USD in billions)	32.0
Allocation to alternatives	10.1%
Allocation to infrastructure	3.0%
Year first invested in infrastructure	2008

## Infrastructure Portfolio Diversification

Current	
Geography	Sector
North America	Energy
Western Europe	Transport
Central and Eastern Europe	Social Infrastructure
Middle East/Africa	
Asia Pacific	
Latin America	

## Asset Allocation



## Appetite

- The fund is expected to maintain its focus on the energy, transport, and social infrastructure sectors in North America, Western Europe, Central & Eastern Europe, Middle East/Africa, Asia Pacific, and Latin America

(1) Asset allocation break-up as of October 8, 2009.

(2) Source: Company website, Bloomberg, INFRA Connect.

# LP Profile: US Infrastructure Industry

Firm A (A)

## Infrastructure Fund Commitments

Fund/House Name	Investment		Fund Size		Investment/Commitment			
	Date	Country	USD (mm)	% Held	USD (mm)	% Portfolio	Regions	Sectors
GS Infrastructure Partners II	2008	US	7,500.0	6.7%	500.0	1.6%	North America, Western Europe	NA
Global Infrastructure Partners	2008	US	5,640.0	6.2%	350.0	1.1%	Africa, Asia Pacific, Central and Eastern Europe, Latin America, Middle East, North America, Western Europe	NA
Citi Infrastructure Investors Fund	2008	US	5,000.0	10.0%	500.0	1.6%	North America, Western Europe	Energy, Social Infrastructure, Transport

(1) Source: INFRA Connect.

# LP Profile: US Infrastructure Industry

Firm B (B)

Rating: **High**

## Description

### Overview

- B, incorporated in XXX, is wholly owned by the Government of Country A and was set up for managing Country A's foreign reserves. It claims to manage over USD X billion internationally in a wide range of asset classes and instruments, however, analysts estimate the organization to manage assets over USD X billion

### Investment Strategy

- The fund has an investment horizon of X years
- The primary strategy of the infrastructure segment is to invest directly in mature, operating assets with a high degree of cash flow visibility in regulated environments

### Recent News

- Sep 29, 2009: Announced that its investments fell more than x% for the year ended March 31, 2009
- Aug 8, 2009: Bought two shopping malls in Country A for USD x million
- Feb 27, 2009: Converted its convertible preferred notes in XXX to common shares, resulting in equity ownership of x%

### Infrastructure Investment

- The investments are made through Vehicle A, a part of Special Investments, which manages infrastructure investments within its private equity allocation
- Investments include assets such as airports, seaports and highways, water and power distribution facilities, and power plants

### TresVista View

- Invests primarily in mature, low risk assets in developed markets, complemented by investments with higher growth potential in developing markets
- During September 2009, Special Investments (a subsidiary of B) increased the allocation to alternatives from x% to x%, and also increased the allocation to private equity from x% to x%

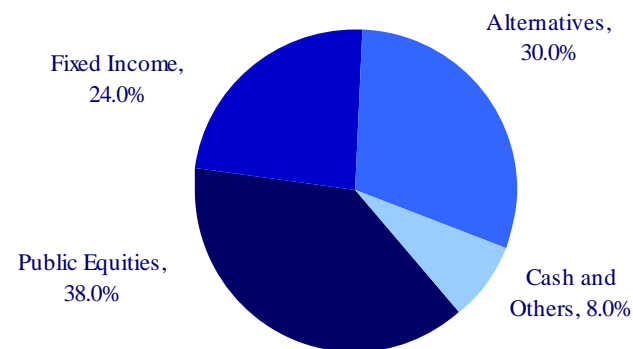
# LP Profile: US Infrastructure Industry

Firm B (B)

## Fund Characteristics

Total AUM (USD in billions)	300.0
Allocation to alternatives	30.0%
Allocation to infrastructure	NA
Year first invested in infrastructure	NA

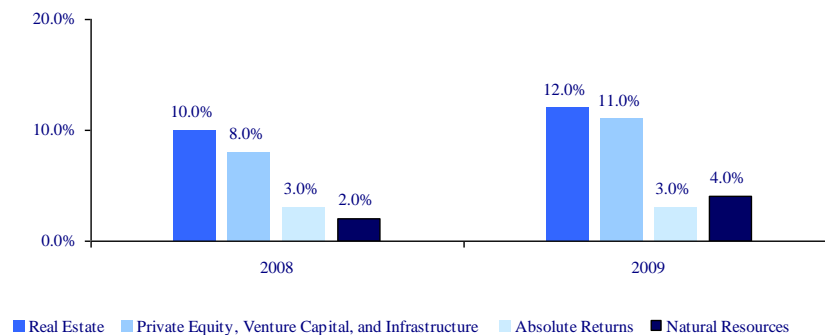
## Asset Allocation



## Infrastructure Portfolio Diversification

Current	
Geography	Sector
North America	Transport
Western Europe	Energy
Central and Eastern Europe	
Middle East/Africa	
Asia Pacific	
Latin America	

## Allocation to Alternatives



(1) Asset allocation break-up as of March 31, 2009.  
 (2) Source: Company website, Bloomberg, INFRA Connect.



# LP Profile: US Infrastructure Industry

Firm B (B)

## Infrastructure Direct Investments

Company Name	Investment			Investment/Commitment			
	Date	Country	% Held	USD (mm)	% Portfolio	Regions	Sectors
AEI Investments	13-May-08	US	11.0%	400.0	NA	NA	Energy
Anant Raj Industries Limited	NA	India	6.4%	NA	0.1%	NA	Infrastructure
Dongfang Electric Corp Limited	NA	China	4.8%	NA	0.2%	NA	Energy
China Railway Construction	NA	China	1.8%	NA	NA	NA	Building-Heavy Construction
Italian Thai Development	NA	Thailand	1.2%	NA	NA	NA	Building-Heavy Construction
British Airports Authority Plc (BAA)	NA	UK	0.5%	NA	NA	NA	Airlines
Associated British Ports Holdings Plc (ABP)	NA	UK	0.5%	NA	NA	NA	Transport-Marine

(1) Source: SWF Institute, Reuters, News.

# LP Profile: US Infrastructure Industry

Firm C

Rating: **High**

## Description

### Overview

- One of the largest institutional fund managers in Canada and North America. Its clients are mostly Quebec public and private pension funds and insurance plans
- Its seven largest depositors account for more than x% of its assets under management

### Investment Strategy

- Invests globally in stocks, bonds, real estate, and business financing to hedge funds. The diversification is aimed at maximizing the long-term return on investments
- Following the turmoil in the markets, the company increased its allocation to fixed income securities from x% to x% and reduced its allocation to equities from x% to x%

### Recent News

- Sep 22, 2009: Supported Québec-based GLV Inc., up to USD X million, to acquire shares of Austria-based Christ Water Technology AG (CWT). GLV is a leading supplier of technological solutions for water treatment and pulp and paper production
- Sep 4, 2009: Sold X million common shares (or x% of such shares outstanding) of Iteration Energy Ltd at a price of CAD X per share
- Jun 2, 2009: Supported Cycle Capital Management (CCM) Inc. to raise CAD X million for the first closing of Cycle Capital Fund I, L.P. committed to the clean technology and renewable-energy sector

### Infrastructure Investment

- Invests in energy infrastructure such as electricity, pipelines, oil and gas, transport, health care, water distribution, and other services

### TresVista View

- Invests in companies seeking financing of CAD X million or more, focusing on North America
- Total allocation to alternatives stood at x% in 2008 with a future appetite to invest in energy, social infrastructure, and transport

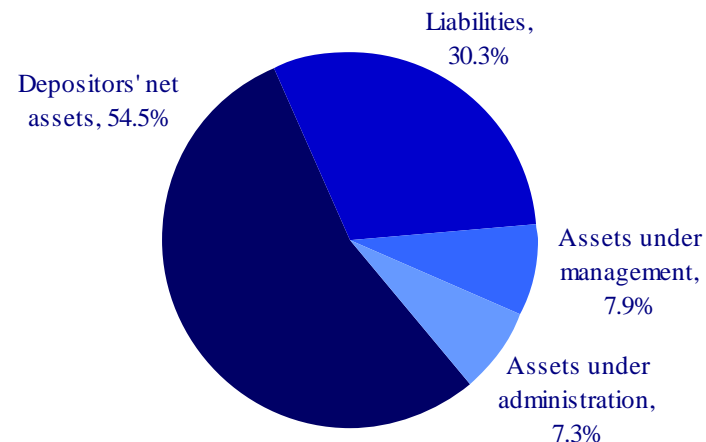
# LP Profile: US Infrastructure Industry

Firm C

## Fund Characteristics

Total AUM (USD in billions)	180.4
Allocation to alternatives	37.9%
Allocation to infrastructure	3.6%
Year first invested in infrastructure	NA

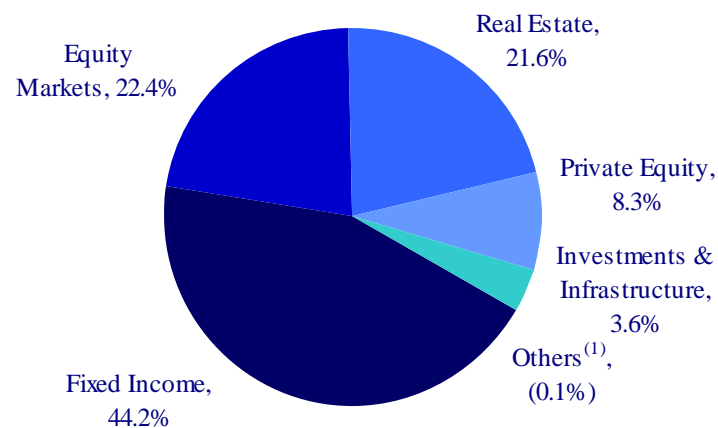
## Asset Allocation



## Infrastructure Portfolio Diversification

Current	
Geography	Sector
North America	Transport
Western Europe	Energy
Asia Pacific	
Latin America	

## Depositors' Net Assets



(1) Others include Hedge Funds (3.3%), Commodities (1.1%), Asset allocation and other (0.4%), and Third party and bank-sponsored ABCP (-4.9%).

(2) Source: Company website, INFRA Connect, 2008 Annual Report.

# LP Profile: US Infrastructure Industry

## Firm C

### Infrastructure Fund Commitments

Fund/House Name	Investment		Fund Size		Investment/Commitment			
	Date	Country	USD (mm)	% Held	USD (mm)	% Portfolio	Regions	Sectors
Arclight Energy Partners Fund	2006	US	2,100.0	NA	NA		NA North America	Energy
Macquarie Pan European Infrastructure Fund	2004	Australia	2,046.6	NA	NA		NA Western Europe	Energy, Renewables, Transport, Waste
Arclight Energy Partners Fund II	2004	US	1,600.0	NA	NA		NA North America, Western Europe	Energy
Arclight Energy Partners Fund I	2002	US	950.0	NA	NA		NA North America, Western Europe	Energy

Private Equity Fund	Investment		Fund Size		Investment/Commitment			
	Date	Country	USD (mm)	% Held	USD (mm)	% Portfolio	Regions	Sectors
OCM Capital Management's Opportunities Fund VII	2008	US	10,600.0	1.2% - 2.3%	122.7 - 245.5	0.07% - 0.14%	US	NA
Cerberus Institutional Partners (Series Four)	2007	US	7,500.0	1.6% - 3.3%	122.7 - 245.5	0.07% - 0.14%	North America, Europe, Asia	NA
Park Square Capital Partners LP	2004	UK	1,432.2	Over 47.6%	Over 682.0	Over 0.23%	Europe	NA
Park Square Capital Credit Opportunities LP	2007	UK	1,276.5	10.5% - 15.8%	134.4 - 201.5	0.07% - 0.14%	Europe	NA

(1) Source: INFRA Connect.

# LP Profile: US Infrastructure Industry

Firm C

## Infrastructure Direct Investments

Corporations	Investment			Investment/Commitment			
	Date	Country	% Held	USD (mm)	% Portfolio	Regions	Sectors
Enbridge Energy Partners	15-Aug-07	US	48.7%	248.4	0.11%	Mid-Continent and Gulf Coast regions of the United States	Energy, Transportation, Delivering Crude oil, Liquid petroleum and natural gas, and Operating natural gas midstream businesses
ACH Limited Partnership	26-Jan-07	Canada	25.0%	122.7 - 245.5	0.07% - 0.14%	Canada	Energy

(1) Source: INFRA Connect.

# LP Profile: US Infrastructure Industry

Firm D

Rating: **High**

## Description

### Overview

- Founded in XXX to manage the oil and natural gas surplus received from the Qatar government
- Integral part of the Qatar's strategy to diversify its finances into new asset classes

### Investment Strategy

- Invest across industries, geographies, and various asset classes ranging from listed securities, property, alternative assets, and private equity
- Invest in a manner which protects against the cyclical nature of economic cycles and fluctuations of the financial markets, adhering to strict commercial disciplines
- Predominantly invest in international markets, and within Qatar outside the energy sector. The fund focuses on real estate, private equity, and investment funds
- Invest domestically and internationally to reduce dependence on energy price volatility

### Recent News

- Oct 7, 2009: Plans to set up a joint investment fund of USD X billion with Khazanah Nasional Bhd. aimed towards investments either in Malaysia or Qatar
- Sep 30, 2009: Plans to invest in the industrial and mineral sectors

### Infrastructure Investment

- Diversifying to different regions and looking out to invest in transportation, communication, energy, etc

### TresVista View

- It is expected that a portion of the Qatar's earmarked fund of USD X billion will be allocated for investment over the next 5-6 years, of which USD X billion will be devoted to energy-related products

# LP Profile: US Infrastructure Industry

Firm D

## Fund Characteristics

Total AUM (USD in billions)	62.0
Allocation to alternatives	NA
Allocation to infrastructure	NA
Year first invested in infrastructure	NA

## Infrastructure Portfolio Diversification

Current	
Geography	Sector
Middle East/Africa	Energy
US	Transport
Europe	Telecom
Asia	

## Appetite

- It is expected to maintain focus on energy and transport sectors

(1) Source: Company website, INFRA Connect.

# LP Profile: US Infrastructure Industry

Firm D

## Infrastructure Fund Commitments

Corporations	Investment			Investment/Commitment			
	Date	Country	% Held	USD (mm)	% Portfolio	Regions	Sectors
Indonesia Infrastructure Fund	2006	Indonesia	85.0%	850.0	1.4%	NA	Energy, Infrastructure, and Natural Resources
PME Infrastructure Management Limited Fund	NA	South Africa	NA	400.0	0.6%	South Africa and other African regions	Transportation, Telecommunications, Energy, Water, and Sanitation, and Infrastructure related real estate sectors

(1) Source: INFRA Connect.



# LP Profile: US Infrastructure Industry

Firm E (E)

Rating: **High**

## Description

### Overview

- Established in 1976, “E” is the world’s largest SWF that invests the Abu Dhabi government’s reserves in assets such as equities, fixed income, and real estate. It also invests in hedge funds
- Manages Abu Dhabi’s oil reserves which are estimated to be around USD X trillion

### Investment Strategy

- Acquired significant amount of real estate in London, New York, Chicago, Paris, Milan, Rome and Los Angeles
- The fund does not take active participation in the management of the companies in which it invests
- Between XX% and XX% of the assets are managed by external managers

### Recent News

- Oct 20, 2009: It is projected that during 2009 “E” is expected to be the largest gainer with assets expected to grow by nearly USD XX billion
- Jul 19, 2009: Expected to start investing in the local market by buying bonds planned by the UAE Government and other institutions

### Infrastructure Investment

- Invested x% of its funds in alternative investments, of which, up to x% were allocated to infrastructure
- Investments in infrastructure in the MENA region including Jordan’s Queen Alia Airport

### TresVista View

- It has a strong appetite for infrastructure investments in North America
- Has significant amount of funds allocated to infrastructure investments

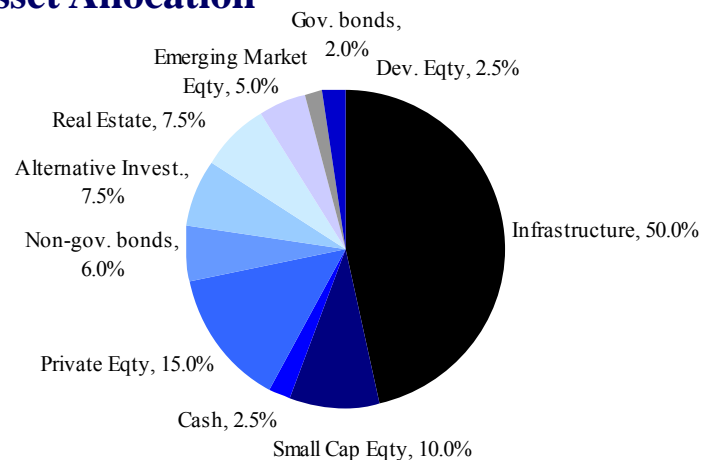
# LP Profile: US Infrastructure Industry

Firm E (E)

## Fund Characteristics

Total AUM (USD in billions)	875.0
Allocation to alternatives	34.0%
Allocation to infrastructure	>4.0%
Year first invested in infrastructure	NA

## Asset Allocation



## Infrastructure Portfolio Diversification

Current	
Geography	Sector
North America	Diversified
Western Europe	
Central & Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	

## Appetite

- The company is expected to maintain its diversified portfolio in North America, Western Europe, Central & Eastern Europe, Middle East/ Africa, Asia Pacific, and Latin America

(1) Source: Company website, Bloomberg, INFRA Connect.

# LP Profile: US Infrastructure Industry

Firm E (E)

## Infrastructure Fund Commitments

Fund/House Name	Investment		Fund Size		Investment/Commitment			
	Date	Country	USD (mm)	% Held	USD (mm)	%	Regions	Sectors
3i Europe Partners V	2006	Europe	NA	NA	1,850.0	NA	NA	Infrastructure
Actis India Fund 2	2004	India	NA	NA	180.0	NA	NA	Infrastructure
Gulf One Infrastructure Fund I	2009	ROW	NA	NA	NA	NA	NA	Infrastructure
Macquarie International Infrastructures Fund	2005	ROW	NA	NA	NA	NA	NA	Infrastructure

(1) Source: INFRA Connect.

# LP Profile: US Infrastructure Industry

Firm F (F)

Rating: **High**

## Description

### Overview

- Established in XXXX, “F” is an arm of the Ministry of Finance, the main agency that manages and holds the Government of Brunei’s General Reserve Fund and their external assets
- It manages the bulk of the nation's foreign reserves which are built up by the exports of crude oil and natural gas, worth USD X billion

### Investment Strategy

- Its investment strategy is structured to increase the real value of Brunei's foreign reserves, with holdings in the United States, Japan, Western Europe, and the Association of Southeast Asian Nations (ASEAN) countries

### Recent News

- Oct 11, 2009: Backed by “F”, XX was launched as a new Islamic firm focusing on financial services and complementary opportunities in the broader economy in key Muslim markets including Brunei
- May 1, 2009: Announced that it would take up a stake in the construction of a five-star hotel in Company A
- Mar 25, 2009: Acquired a x% stake for USD X million in XX via subsidiary Company B

### Infrastructure Investment

- Invested in Company C, a group of private equity buyout funds focusing on infrastructure investments which include energy related assets and businesses
- Invested in power generation facilities across Geography A, Geography B, Geography C, Geography D, and Geography E as well as a water utility business in the US

### TresVista View

- High scope for investments in the US infrastructure sector
- Investments in infrastructure channelized indirectly through fund commitments
- Strong geographic focus in the mature markets including US

# LP Profile: US Infrastructure Industry

Firm F (F)

## Fund Characteristics

Total AUM (USD in billions)	30.0
Allocation to alternatives	NA
Allocation to infrastructure	NA
Year first invested in infrastructure	NA

## Infrastructure Portfolio Diversification

Current	
Geography	Sector
North America	Energy
Western Europe	Water
Asia Pacific	
Latin America	

## Appetite

- The company is expected to maintain its focus on the energy sector in North America, Western Europe, Asia Pacific, and Latin America

(1) Source: Company website, Bloomberg, INFRA Connect.

# LP Profile: US Infrastructure Industry

Firm F (F)

## Infrastructure Fund Commitments

Fund/House Name	Investment		Fund Size		Investment/Commitment			Sectors
	Date	Country	USD (mm)	% Held	USD (mm)	%	Regions	
AIG Highstar Capital II	2003	US	800.0	NA	NA	NA	NA North America	Power, Energy, Gas Transmission and storage

(1) Source: INFRA Connect.

# LP Profile: US Infrastructure Industry

Firm G (G)

Rating: **High**

## Description

### Overview

- Firm G is one of the oldest SWFs in the world established in XXXX to invest Kuwait's surplus oil revenue and diversify the country's source of revenue.
- Established for the management and administration of General Reserve Fund (GRF), and the Future Generations Fund (FGF), as well as any other fund entrusted to it by the Minister of Finance for and on behalf of the State of Kuwait
- Ensures that the state of Kuwait transfers x% of oil revenues into the Reserve for future Generations on an annual basis

### Investment Strategy

- Invests in the local, Arab, and international markets with its main office located in XXX and a branch office in XXX
- "G" is a long-term investor, and the in-house investment management team covers equities, fixed income, treasury, private equity, and property

### Recent News

- Apr 28, 2009: Injected USD X billion into the fund to support the Kuwait bourse

### Infrastructure Investment

- An active investor in infrastructure through direct investments from its London office and indirect investments through office in Kuwait
- Plans to invest in infrastructure globally with preference for the BRIC nations and intends to avoid investments in the MENA region

### TresVista View

- The fund is an opportune investor in infra – funds, however, shows considerable appetite for infrastructure investments
- It plans to consider infrastructure funds which fits its investment criteria, i.e. funds with exposure to economic or social infrastructure assets at any stage of its development, with a view to diversify its asset class
- The fund has an investment criterion of minimum USD X billion fund size

# LP Profile: US Infrastructure Industry

Firm G (G)

## Fund Characteristics

Total AUM (USD in billions)	228.0
Allocation to alternatives	NA
Allocation to infrastructure	NA
Year first invested in infrastructure	NA

## Infrastructure Investment Plan

- To invest in both listed and unlisted vehicles, with a preference for unlisted funds
- Typically invest between USD XX million and USD XX million in a fund with a maximum contribution up to XX% of the equity raised
- Invest in funds raising more than USD XX billion
- Target funds providing exposure to PPPs and consider co-investment opportunity with experienced management teams
- No specific allocation towards infrastructure investments in 2009

## Infrastructure Direct Investments

Fund/House Name	Investment			Investment/Commitment			
	Date	Country	% Held	USD (mm)	% Portfolio	Regions	Sectors
Tav Havalimanlari Holding	31-Dec-07	Turkey	2.1%	NA		NA Middle East	Airlines

(1) Source: Company website, Bloomberg, Preqin.



**Rating: Medium**

# LP Profile: US Infrastructure Industry

Firm H

Rating: **Medium**

## Description

### Overview

- Incorporated in 1974, Firm H is an investment company primarily owned by the Government of Singapore through the Ministry of Finance

### Investment Strategy

- Aims to invest one-third of its holdings domestically, another one-third in developed markets, and the final third in developing economies like India, China, Russia, and Latin America
- Plans to shift its investments to non-financial sectors with its main focus on Asia, owing to estimated losses over USD X billion from its divestment in Bank of America and Barclays

### Recent News

- Oct 22, 2009: Plans to invest USD X billion mainly in China, India, Mexico, and Brazil
- Jul 10, 2009: Entered into a strategic partnership with Bank of China to launch a USD X billion to USD X billion infrastructure fund in China

### Infrastructure Investment

- Allocated x% of its portfolio to the infrastructure, industrial and engineering sector during the FY ending March 31, 2009

### TresVista View

- The SWF divested SGD XX billion to fund its investments worth SGD XX billion during FY ending March 31, 2009, in order to rebalance the portfolio
- Gradual shift in focus from domestic and OECD investments towards the emerging economies in Asia from 2004 to 2009
- Larger diversification of portfolio resulting in a gradual decrease in allocation to infrastructure, industrial and engineering sector during 2004 and 2009

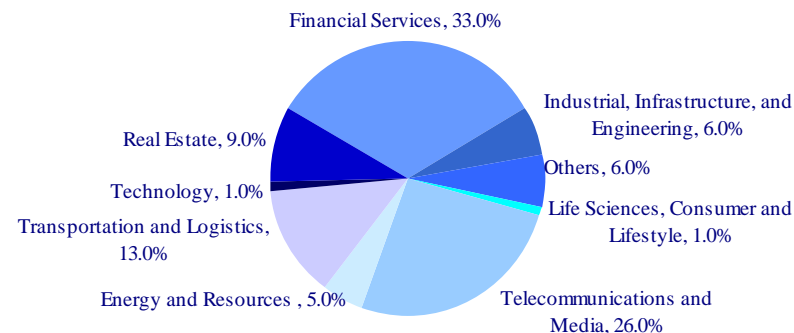
# LP Profile: US Infrastructure Industry

Firm H

## Fund Characteristics

Total AUM (USD in billions)	122.0
Allocation to alternatives	NA
Allocation to infrastructure <sup>(2)</sup>	6.0%
Year first invested in infrastructure	NA

## Asset Allocation



## Infrastructure Direct Investments

Company Name	Investment			Investment/Commitment			
	Date	Country	% Held	USD (mm)	% Portfolio	Regions	Sectors
Keppel Corporation Limited	NA	Singapore	21.7%	NA	1.3%	NA	Offshore and Marine, Infrastructure, Property investment and development, Telecommunication, Energy and Engineering, and Transportation
Sembcorp Industries Limited <sup>(3)</sup>	NA	Singapore	49.0%	NA	NA	NA	Power, Steam, Gas, Water, Engineering and environment management, Integrated logistics, and Marine engineering services

(1) Source: Company website, 2009 Annual Review, Reuters, Bloomberg, SWF Institute.

(2) Allocation to Infrastructure of 6.0% includes industrial and engineering.

(3) For the year ended December 2007/2008.

# LP Profile: US Infrastructure Industry

Firm I

Rating: **Medium**

## Description

### Overview

- Incorporated in 2007, it is the fifth largest SWF in the world responsible for managing a part of China's foreign exchange reserves

### Investment Strategy

- The overseas investments focus on four different areas: Global equities, Asia ex-Japan equities, emerging market equities and Europe/Australasia/Asia equities
- Expected to invest USD X billion to USD X billion in the overseas equities and another USD X billion to USD X billion will be included in global investment funds to create new funds
- Currently undergoing a search for external fund managers to manage between USD XX billion and USD XX billion
- It has a long-term vision in each investment, however, does not seek to take a controlling stake in any of the companies
- The firm does not plan to invest in oil, airlines, telecommunications or real estate sector

### Recent News

- Oct 26, 2009: Entered into an agreement to invest USD X million in a 30-year secured convertible debenture issued by SouthGobi Energy Resources Limited. South Gobi is TSX Venture Exchange-listed coal mining and exploration company with main producing lines in Mongolia
- Sep 30, 2009 : Purchased approximately x% of the GDRs of JSC KazMunaiGas Exploration Production for a consideration of approximately USD X million

### TresVista View

- The fund's investments are not limited to any particular sector, geography, or asset class
- Investments are, however, focused in the Asia-Pacific regions with low global diversification

# LP Profile: US Infrastructure Industry

Firm I

## Fund Characteristics

Total AUM (USD in billions)	141.2
Allocation to alternatives	NA
Allocation to infrastructure	NA
Year first invested in infrastructure	NA

## Infrastructure Portfolio Diversification

Current	
Geography	Sector
Asia Pacific	

## Infrastructure Direct Investments

Company Name	Investment			Investment/Commitment			
	Date	Country	% Held	USD (mm)	% Portfolio	Regions	Sectors
South Gobi	NA	Canada	NA	300.0	NA	NA	Infrastructure, Mines, and Coal processing projects

(1) Source: INFRA Connect.

(2) Press release dated October 23, 2009. South Gobi secured USD 300.0 million loan from the SWF for a predetermined equity in the Company as part of the agreement.

# LP Profile: US Infrastructure Industry

Firm J

Rating: **Medium**

## Description

### Overview

- Established in 2006, it is the investment company for Bahrain. The primary funding source comes from oil revenues
- It is an active shareholder and investor in diverse business and industry sectors including 35 commercial enterprises in the national and international markets

### Investment Strategy

- Primarily invest in the domestic market to expand organically, however, maintains focus on global investments in the tourism sector
- Diversify the economy through investments in the non-oil and gas assets
- Reduce the investments in the Western countries after significant drop in the oil prices during 2008

### Recent News

- Jul 23, 2009: Borrowed USD X million to finance the purchase of three Airbus A330 aircraft of Gulf Air
- Apr 26, 2009: Plans to launch large real estate projects including a USD X billion Bahrain development, a business, technology, retail and leisure city in Sakhir
- Mar 31, 2009: Plans to buy stakes in the US, European, and Asian firms in sectors including commodities and financial services, and will add new asset classes to its portfolio

### TresVista View

- The fund focuses on investments in the global regions primarily US, Europe, and Asia, however, with low allocation to the infrastructure
- Although the fund aims to achieve a globally balanced portfolio through increased allocations to international investments, they do not intend on lowering stakes in the domestic investments

# LP Profile: US Infrastructure Industry

Firm J

## Fund Characteristics

Total AUM (USD in billions)	14.0
Allocation to alternatives	NA
Allocation to infrastructure	NA
Year first invested in infrastructure	NA

## Infrastructure Portfolio Diversification

Current	
Geography	Sector
NA	Air and Marine Transportation Airports Construction Utilities and Ports Renewable Energy Telecommunication Transportation Services Water Desalination and Supply

## Infrastructure Direct Investments

Company Name	Investment			Investment/Commitment			
	Date	Country	% Held	USD (mm)	% Portfolio	Regions	Sectors
Bahrain Airport Company SPC	NA	Bahrain	100.0%	NA	NA	NA	Transportation
Bahrain Telecommunication Company (Batelco)	NA	Bahrain	36.7%	NA	NA	NA	Telecom
Howar Holding Company	NA	Bahrain	33.3%	NA	NA	NA	Telecom
Insight Infrastructure	NA	Singapore	25.6%	NA	NA	NA	Infrastructure
Arab Satellite Company	NA	Saudi Arabia	2.5%	NA	NA	NA	Telecom

(1) Source: Company website, SWF Institute.

**Rating: Low**



# LP Profile: US Infrastructure Industry

Firm K

Rating: **Low**

## Description

### Overview

- Established in XXX by the Social Security Financing Act, Firm K was a separate accounting section within the French Old Age Solidarity Fund. It became a stand-alone unit on XXX
- The funds allocated are set aside in a trust till 2020. After which, they are planned to be used for the long-term survival of mandatory old age insurance plans and the RSI (Regime social des independents – benefits for self employed workers)
- The fund's external fund management comprises of portfolio of a core of index-based management and active mandates in markets or employing specific strategies

### Investment Strategy

- The fund is required to contribute to the funding needs of three PAYGO retirement plans, the CNAV (Caisse Nationale d'Assurance Vieillesse) Old Age Fund, the Organic (Casse de retraite des commercants et des chefs d'entreprises commerciales) Fund for self-employed retailers and business heads, and the Cancava (Caisse de retraite des artisans) Funds for skilled tradespersons
- The SWF has a target rate of return around X% p.a.
- The equity portfolio is primarily invested in sectors such as consumer goods, manufacturing, and financial services

### Recent News

- Jul 02, 2009: Announced the termination of a mandate entrusted to Robeco Institutional Asset Management in November 2005 for a duration of four years due to poor financial performance

### TresVista View

- The fund does not completely rule out increasing its exposure to the real estate sector, despite a slowdown witnessed since the subprime crisis
- The fund does not exhibit investment interest in the infrastructure segment

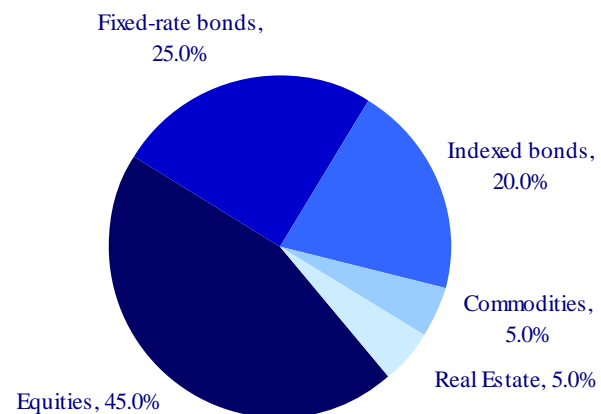
# LP Profile: US Infrastructure Industry

Firm K

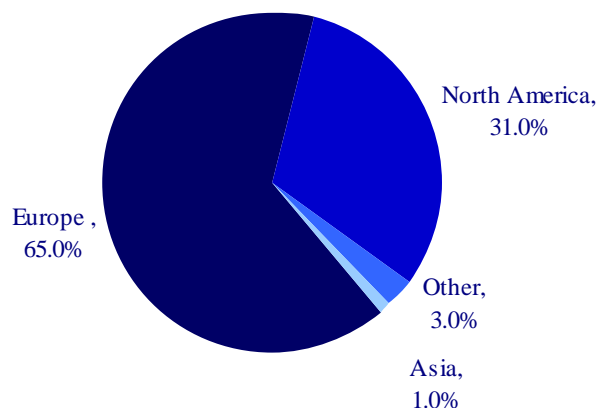
## Fund Characteristics

Total AUM (USD in billions)	42.5
Allocation to alternatives	NA
Allocation to infrastructure	NA
Year first invested in infrastructure	NA

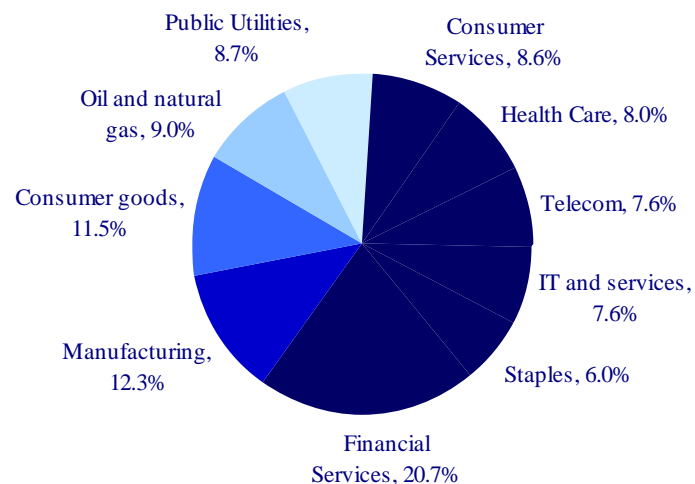
## Asset Allocation <sup>(1)</sup>



## Equity Portfolio Diversification <sup>(2)</sup>



## Equity Investments by sector



(1) Asset Allocation: Press release dated June 2009.

(2) Equity Portfolio Diversification as of Q1 2009 ending March 31.

# LP Profile: US Infrastructure Industry

Firm L

Rating: **Low**

## Description

### Overview

- Established in August 2000, Firm L is a strategic reserve fund which is monitored by the National Council for Social Security Fund

### Investment Strategy

- Funded by capital and equity assets derived from reduction in ownership of state-owned enterprises, fiscal allocation of the central government, and other investment proceeds
- NSSF is expanding its focus to emerging market economies and Europe
- The strategy is to allocate up to x% of the fund to foreign investments primarily through external money managers rather than direct stakes
- Investments in private equity are being encouraged and initiated allocations to PE investments

### Recent News

- Jul 13, 2009: The fund earned a profit of RMB X billion (USD X billion) from equity investments and RMB X billion (USD X billion) from overall investment in the first half of 2009
- Jun 11, 2009: Plans to invest RMB X billion (approximately USD X billion) in three private equity funds in the year 2009

### Infrastructure Investment

- NSSF has invested CNY X billion (USD X billion) in Bohai Industry Investment Fund, a fund which focuses on direct investments and fund management business in the Greater China region
- The size of Bohai Industry Investment Fund is USD X billion

### TresVista View

- The fund does not have a geographical focus in US
- Liquidity strength largely depends on the governments divestment in state-owned enterprises

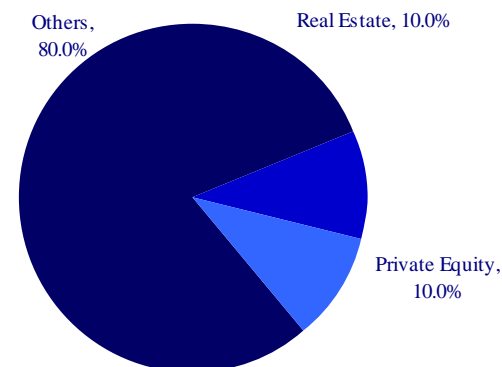
# LP Profile: US Infrastructure Industry

Firm L

## Fund Characteristics

Total AUM (USD in billions)	82.4
Allocation to alternatives	NA
Allocation to infrastructure	NA
Year first invested in infrastructure	NA

## Asset Allocation



## Infrastructure Portfolio Diversification

Current	
Geography	Sector
Asia Pacific	Energy
	Renewables

## Appetite

- The company is expected to maintain its focus on the energy, transport, and other sectors in the Asia-Pacific region

(1) Source: Company website, Bloomberg, INFRA Connect.  
(2) Asset Allocation as of December 2008.

# LP Profile: US Infrastructure Industry

Firm L

## Infrastructure Fund Commitments

Fund/House Name	Investment		Fund Size		Investment/Commitment			
	Date	Country	USD (mm)	% Held	USD (mm)	% Portfolio	Regions	Sectors
Bohai Industrial Investment Fund	2006	China	2,800.0	NA	770.0	0.9%	Asia-Pacific	Energy, Transport, Other

(1) Source: InfraConnect.

# LP Profile: US Infrastructure Industry

Firm M

Rating: **Low**

## Description

### Overview

- Established in 1997, Firm M is responsible for managing China's foreign exchange reserves and drafting rules and regulations governing foreign exchange market
- At the end of 2007, Firm M had USD X billion in foreign reserves and USD X billion in foreign debt securities

### Investment Strategy

- Significant investments are made in the UK equity market and the top holdings include Royal Dutch Shell, Rio Tinto, BG Group, Tesco, BHP Billiton, and Barclays which sums up to USD X billion in equity investments

### TresVista View

- Fund does not exhibit interest in investments in US infrastructure

# LP Profile: US Infrastructure Industry

Firm M

## Direct Foreign Investments

Fund/House Name	Investment			Investment/Commitment			
	Date	Country	% Held	USD (mm)	% Portfolio	Regions	Sectors
Royal Dutch Shell	NA	UK	0.9%	NA	NA	NA	Energy
Rio Tinto	01-Sep-09	UK	0.6%	NA	0.6%	NA	Metal Diversified
BG Group	01-Sep-09	UK	0.7%	NA	0.9%	NA	Energy
Tesco	01-Aug-09	UK	0.5%	NA	0.5%	NA	Food Retail
BHP Billiton	NA	UK	0.9%	NA	NA	NA	Energy
Barclays	NA	UK	0.5%	NA	NA	NA	Financial Services
Aviva	NA	UK	1.0%	NA	NA	NA	Insurance
BP	NA	UK	1.0%	NA	NA	NA	Energy

(1) Source: Bloomberg, SWF Institute.

# LP Profile: US Infrastructure Industry

Firm N

Rating: **Low**

## Description

### Overview

- Government-owned investment management company established in XXX, specializing in overseas investments
- Enhances sovereign wealth and contributes to the development of the financial industry by efficiently managing assets entrusted by the Government and the Bank of Korea

### Investment Strategy

- As of end of 2008, investment portfolio comprised global bonds and stocks
- Of the entrusted assets of USD X billion, x% is managed in-house, and x% has been entrusted to external fund managers
- Besides in-house and indirect investment in traditional asset classes such as bonds, and stocks, it also plans to expand its scope to alternative assets

### Recent News

- Jun 30, 2009: Plans to invest USD X billion of its overseas alternative investment budget in private equity, secondary markets, hedge funds, and commodities during the second half of 2009
- Jun 19, 2009: South Korean government announces plans to pump an additional USD X billion, to enable the SWF to resume overseas investments

### TresVista View

- Depletion in the investable funds left in its coffer
- Diversification in investments by increased allocations to alternatives such as private equity, commodities, hedge funds, and real estate
- The fund does not exhibit interest in infrastructure investments



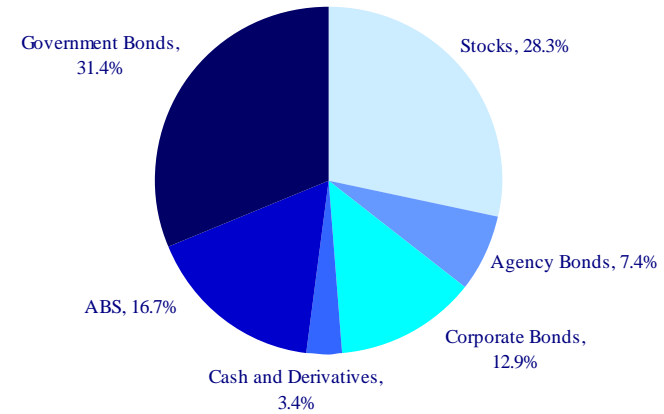
# LP Profile: US Infrastructure Industry

Firm N

## Fund Characteristics

Total AUM (USD in billions)	24.7
Allocation to alternatives	7.7%
Allocation to infrastructure	NA
Year first invested in infrastructure	NA

## Asset Allocation



(1) Source: Company website, 2008 Annual Report.

**Rating: NR**

# LP Profile: US Infrastructure Industry

Firm O

Rating: NR

## Description

### Overview

- Established in 1952, Firm O is the Central Bank of the Country A. Its functions include issuing currency to support the value of Currency A
- It monitors and supervises the development of the Kingdom's banking system in both the public and the commercial sectors
- Firm O is also the country's investment authority responsible for managing the foreign assets inside and outside of Country A
- The SWF is primarily funded by revenues from oil exports
- The funds under management are estimated to be around USD X billion

### Investment Strategy

- Firm O restricts itself to buying less than 5.0% of a company's stock

### TresVista View

- The SWF has significant inflow of petrodollars in the economy that primarily form the source to the investment fund. However, the slump in the oil prices have decreased the overall fund size during 2009

# LP Profile: US Infrastructure Industry

Firm O

Rating: NR

## Description

### Overview

- Established in 1994 by a decree from the Lebanese Council of Ministers to spearhead Lebanon's investment promotion efforts
- It regulates investment promotion of domestic and foreign entities and strives to stimulate Lebanon's economic and social development

### Investment Strategy

- The fund identifies investment opportunities depending on the Investment Development Law with regard to their geographical locations, sectors covered, investment cost and other criteria
- It covers the agriculture, agro-industry, tourism and technology and industrial sector

# LP Profile: US Infrastructure Industry

## Appendix

### Disclosures

**TresVista Rating:** TresVista Rating classifies the SWFs' priority towards the investments in the US Infrastructure industry. The rating is primarily based on the overall investment strategy on the following criteria, and is not restricted to:

Geography & Sector focus: SWF's appetite towards the geographic regions and the estimated sector focus

Fund's liquidity scenario: Unutilized funds of, and additional infusions to the fund's existing AUMs

Current and historical investment

Allocation: Current and historical allocations to infrastructure segment

Average investment per deal: Historical investment size per deal

**About TresVista:** TresVista Financial Services is a Mumbai-based firm that provides research, analytics, M&A advisory, and other customized services. TresVista partners with financial institutions globally to enable them to rise above the competition in today's crowded market place. [www.tresvista.com](http://www.tresvista.com)