

Michael D. Underhill

Chief Investment Officer

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Throughout his investment professional career, Michael D. Underhill has endeavored to bridge the worlds of academic theorists and financial markets. His success in doing so has resulted in a reputation as one of the world's most provocative and respected financial analysts. Michael has pioneered several unconventional portfolio strategies that are now widely applied, including listed infrastructure, listed timber, and listed agribusiness investment strategies.

In 2007, he established Capital Innovations, LLC as a research-intensive asset management firm that focuses on innovative alternative products. Capital Innovations provide customized separate accounts for investors through private and publicly traded investments. The firm operates worldwide from their headquarters in North America and actively invests in OECD and non-OECD countries.

Capital Innovations explores novel approaches to real asset investment, optimal portfolio construction, and more efficient forms of capital deployment. Capital Innovations distributes investment products globally (North America and Asia) in partnership with leading financial institutions and invests on behalf of some of the largest government pension, sovereign wealth funds and family offices in the world.

Michael Underhill's investment strategies have been featured in *The New York Times*, *Pensions and Investments*, *Institutional Investor Magazine*, *The Financial Times*, *Investments and Pensions Europe*, *The Economist*, and numerous Dow Jones publications.

Michael has been a frequent contributor to leading financial journals and books. He has published dozens of articles in journals for the CFA Institute, *Institutional Real Estate New*, *NAREIT*, and *Private Wealth Magazine*, *Financial Advisor Perspectives*.

An intrepid investor, Michael held senior roles at three global asset management firms in the last two decades in helping to build their institutional businesses. Prior to founding Capital Innovations, he was a Vice President of institutional accounts at Alliance Bernstein Institutional where he worked with some of the world's largest corporate defined benefit plans. Prior to that, he was a Vice President of institutional accounts at INVESCO in a similar role and he had additional exposure to sub-advisory account management for large financial institutions. At Janus Capital, he built up the nascent institutional fixed income money management capabilities as a complement to their burgeoning mutual fund business in the mid 1990's. Michael started his career at Lehman Brothers as a quantitative analyst utilizing his statistical econometric background to construct financial models.

Michael graduated from Pennsylvania State University with a degree in Economics with a curricular emphasis in statistical econometrics. In addition, he has completed post-graduate coursework from Pepperdine University, Stanford Law School and participated in the Mercosur Economic studies at the Universidad Del Salvador on cross border trade in Latin America in 1998.

Michael sits on the real assets committee for the Chartered Alternative Investment Analyst (CAIA) Association, where he is responsible for helping to set the global standard for educating investment professionals in the areas of real assets (infrastructure, timber and agriculture) across alternative investments. His expertise has been used to develop curriculum that is used as testing materials for CAIA candidate certification.

Michael is a founding member of the Steering Committee for the United Nations Principles for Responsible Investment. The Steering Committee, together with the United Nations Secretariat, bears the ultimate responsibility for the Infrastructure Work Stream, related outputs, and regular reporting to the PRI Advisory Council.

He is author of the bestselling *"The Handbook of Infrastructure Investing"* (Wiley 2010) and a faculty member at the CFA Institute where he teaches their infrastructure investing class to existing charter holders.

