

Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

June 2011
Volume 3 - Issue 6

FEATURED PUBLICATION:

The 2011 Preqin Infrastructure Review

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Infrastructure Spotlight

June 2011

Feature

The Future is Bright! Results of our latest Investor Outlook study revealed

The results of our latest Investor Outlook study show that alignment of interests between our interviewees and their fund managers has improved over the course of the last year, with attitudes towards the asset class improving significantly. We analyse the results in depth, and examine the future outlook for the asset class.

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News Exclusives

Infrastructure News

Each month Preqin's analysts speak to hundreds of investors and fund managers from around the world, uncovering exclusive intelligence on the unlisted infrastructure market. This month's News Exclusives features Public Investment Corporation, Leicestershire County Council Pension Plan and Royal Adelaide Hospital.

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Interview

Taking the Right Risk...

We spoke to Robert Dove, Managing Director of Carlyle Infrastructure Partners, about the American infrastructure market, PPP prospects in the region and the general state of the infrastructure asset class.

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The Facts

A look at the latest fundraising and deals statistics, along with an examination of North America-based fund managers and Nordic infrastructure investors:

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- LP Spotlight: Australia-Based Investors [Page 10.](#)

Data



You can download all the data in this month's Spotlight in Excel

Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. Feel free to use the data in any presentations, but please remember to cite Preqin as your source.



The Future Is Bright! Investor Outlook Results

The results of our latest infrastructure investor study are in! This month's feature article reveals the key results, uncovering current investor sentiment alongside both the long and short term outlook for the asset class.

Infrastructure fundraising in 2010 eclipsed that of 2009; \$30.5bn was collected by the 25 funds to reach a final close during the year, compared to \$7.4bn raised the year before.

In May 2011, Preqin conducted a study of institutional infrastructure investors from around the world, surveying over 60 leading institutions to find out more about the key issues affecting the infrastructure market. Will unlisted infrastructure funds continue to feature in investor portfolios? Are investor and fund manager interests aligned? And just how much are investors planning to commit to infrastructure in the near and more distant future? This month's feature article rounds up the results of the investor survey and takes a look at what the future could hold for the asset class.

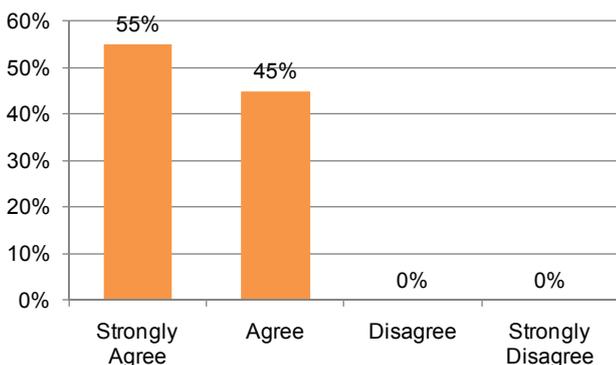
Infrastructure: Role in Portfolios

Infrastructure investments offer the investor many advantages, as one respondent summarised: "Infrastructure assets provide diversity, duration and some inflation correlation." With these benefits in mind, it is unsurprising that all investors taking part in the study stated that infrastructure assets will remain an important part of investment portfolios in the future. There are different ways in which investors can access exposure, and there are signs that some institutions will be focusing more on direct and listed opportunities at the expense of unlisted funds.

Unlisted Infrastructure Investment: The Last and Next 12 Months

The results of our study suggest that the sector is well and truly on the road to recovery; 22% of participants made no commitments in the last year, while 58% made at least one infrastructure investment. The results are particularly impressive when compared to those of a survey conducted in October 2009, in which only 19% of respondents had made a commitment to the asset class in the preceding 12 months.

Fig. 1: Extent to Which Investors Agree Infrastructure Assets Have A Future As Part of Investment Portfolios



Source: Preqin

In addition, 40% plan to definitely invest in at least one infrastructure fund in the next year, 22% will be investing opportunistically and 8% have yet to make a decision.

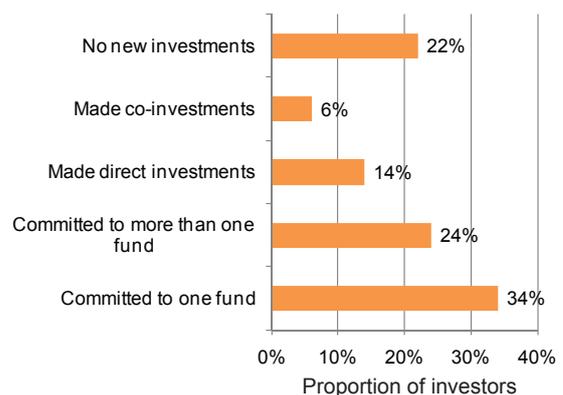
Although it is clear that investor appetite for infrastructure remains relatively strong, the record number of funds on the road means that fundraising is likely to remain challenging. Fund managers will have to ensure that they are offering the most attractive investment opportunities if they are to secure capital, and with supply continuing to outstrip demand it is certain that not all firms currently seeking capital will be successful in reaching their targeted goals.

Alignment of Interests

With the current levels of competition in the fundraising market remaining fierce, fund terms and conditions have become a major area coming under scrutiny from the institutional community when considering new opportunities. Investors were asked about the extent to which they believed fund manager and investor interests were aligned. 49% believe that they are in equilibrium, and the results suggest that at least some fund managers have been adapting to changing investor demands over the past year. Just 28% of respondents to the 2010 survey felt that interests were properly aligned.

Fig. 3 shows the proportion of investors that were dissatisfied with the balance of interests in a range of areas; respondents were able to select more than one area. The most commonly cited issue was management fees, although the proportion of respondents choosing this area has declined since last year from 72% to 62%. Over half of those surveyed stated that there were still issues surrounding the payment of fees on uninvested capital and carry structures, with 56% and 53% choosing these options respectively. However, the results suggest that there has been an improvement in carry structures over the past 12 months as the proportion of investors stating this as problematic fell from 72% to 53%. The number of respondents stating that fees on uninvested capital need reforming is similar to last year, when 53% selected this option.

Fig. 2: Investor Activity Over The Past 12 Months



Source: Preqin



Respondents were keen to discuss the issues surrounding alignment of interests. One commented: “Manager fees are far too high in most cases, and there are a number of conflicts of interest that can arise. Performance fees are often structured poorly, based on capital appreciation rather than performance above a hurdle for example.”

42% of respondents stated that issues surrounding hurdle rates remained, a slight increase from last year when 39% felt that there was a misalignment of interests in this area. Commenting on the subject, one investor stated: “Hurdles should be appropriate to the risk targeted by the fund.”

One quarter of investors felt that there needed to be greater interaction between themselves and fund managers in 2010, but just 13% were of this opinion this year, suggesting that the channels of communication have opened up between the investor and fund manager in the past year. The results of the survey also imply that investors are a lot more satisfied with commitments GPs are making to their own funds; the proportion that stated this was an area of concern fell from 45% in 2010 to 28% this year.

Infrastructure Investment Plans: Long Term Forecast

As Fig. 4 shows, just 9% of those taking part in the study do not currently have plans to make further investments in the asset class in the future. 62% of respondents plan to continue investing in unlisted infrastructure funds, while 22% plan to make investments directly and 20% will continue to gain access via the co-investment route.

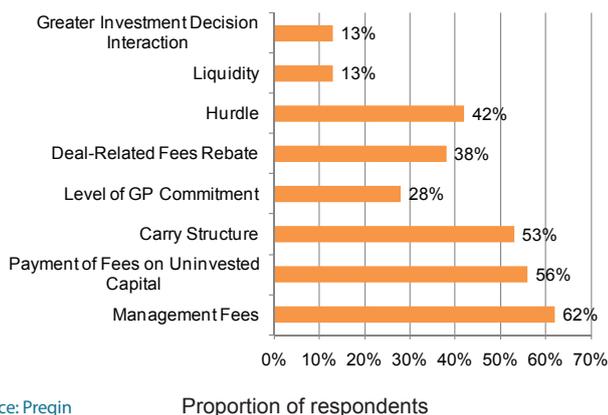
Encouragingly, over one third intend to increase their allocation to the asset class in the long term, a notable increase from the 13% of respondents participating in the 2009 survey that had long term plans to invest more in infrastructure.

Summary

The study suggests that the outlook for infrastructure is generally positive. All those taking part believe such investments have a valuable place in institutional portfolios, and a significant proportion have concrete plans to make investments in the coming year and beyond. Just over one third expect to increase their allocation to the asset class in the long term.

There has been some improvement in the alignment of investor and fund manager interests, though 50% believe issues still remain. Management fees, carry structure and hurdle rates are particularly contentious areas.

Fig. 3: Areas in Which Investors Believe Interests Are Not Aligned



Source: Preqin

Proportion of respondents

While there is much to be positive about in these findings, the fact remains that the investor community is still recovering from the global economic downturn, and remain cautious when it comes to increasing exposure. While sentiment is improving, a return to the record fundraising environment seen in 2007 and 2008 remains some way off, and those managers returning to market for the first time since the onset of the global economic crisis will find that investors with capital to commit have changed significantly in their approach to making investments.

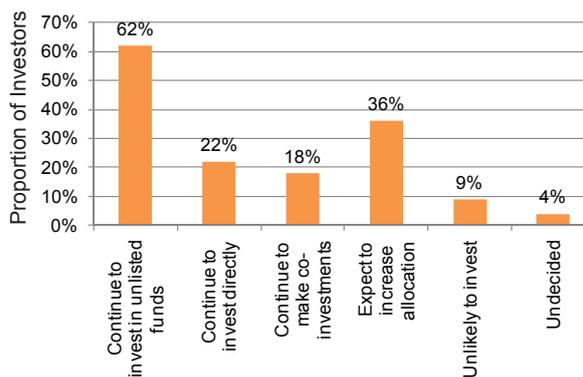
Central to shifting attitudes is a desire for closer relationships built on trust and alignment between fund manager and investor. Fund managers need to ensure fund terms and conditions are structured appropriately, and will also will need to satisfy a growing demand for improved reporting and increased investor interaction. With the fundraising market in an extremely competitive state, it is vital that fund managers pay close attention to these factors in order to successfully achieve their targets.

Data Source: The 2011 Preqin Infrastructure Review

This study is an extract from the newly released 2011 Preqin Infrastructure Review - the most comprehensive examination of the unlisted infrastructure fund market ever produced. This year's fully updated and expanded edition features detailed, exclusive information on over 270 firms, 450 funds and 170 investors in the sector, plus detailed analysis covering every aspect of the industry.

For more information, and to view sample pages, please visit www.preqin.com/infrastructurereview

Fig. 4: Long Term Infrastructure Investment Plans



Source: Preqin

News Exclusives

A round-up of exclusive infrastructure industry news gathered directly by our team of dedicated analysts. Subscribers to Preqin's Infrastructure Online service can click on the links to reveal the full profile updates.

Expanding Horizons.

A number of firms have announced that they are to target infrastructure opportunities in regions beyond their usual geographic focus.

South African [Public Investment Corporation](#) is now seeking opportunities throughout Africa. The ZAR 910 billion asset manager, which has a portfolio of South African unlisted and listed infrastructure assets, is looking for investment opportunities across the continent as it aims to fulfil its target ZAR 28 billion allocation to the asset class.

It is particularly keen on opportunities in the energy, transport and telecoms sectors and will consider investment in social assets and PPP projects.

[LIG Insurance](#), a South Korea-based company, is considering region-specific infrastructure investment opportunities on a case by case basis.

Following a recent strategy review the insurance company is focusing on more liquid investments but may commit to an infrastructure project in Brazil, Japan, India or Indonesia if a suitable opportunity arises. The South Korean firm has pinpointed these countries as each offer unique investment opportunities; Brazil is hosting the 2014 World Cup and 2016 Olympics for example, while it is keen to invest in funds that aid the restructuring of Japan's infrastructure.

It has no industry or development stage preference, but is seeking to invest with experienced managers with a proven track record. It generally commits between USD 10 million and USD 20 million per vehicle.

Taking the Plunge

[Leicestershire County Council Pension Fund](#) is to start investing in infrastructure.

The UK-based public pension fund, which intends to commit capital within six months, has set aside GBP 70 million to invest in one unlisted fund. It does not have a specific geographic or industry focus. The pension fund's investment consultant Hymans Robertson is searching for a suitable investment opportunity.

Aiming for the Target

Some investors are keen to fulfil target infrastructure allocations over the coming 12 months and are seeking additional investment opportunities.

CAD 7.3 billion insurance company [Workers' Compensation Board of Alberta](#) has a 7% target allocation to the asset class and expects to commit to both unlisted and listed funds opportunistically. It will also consider making direct investments. It has a preference for assets in North America, South America and Europe.

Dutch asset manager [SPF Beheer](#) is seeking opportunities to invest in unlisted European funds to reach its 2.5% target infrastructure allocation. It is particularly interested in Euro-denominated PPP projects financing roads and government accommodation both within the Netherlands and across Europe. The firm is looking to reduce its percentage exposure to North America.

Increasing Exposure

[CIMB Investment Bank](#) is to make more infrastructure investments over the next 12 months.

The MYR 7.7 billion Malaysian investment bank is looking to increase its portfolio of infrastructure assets,

worth USD 50 million, through direct investments or a commitment to an unlisted fund. It will continue to focus on Asia and is particularly interested in opportunities in healthcare. The bank's current portfolio includes commitments to two unlisted vehicles focused on economic and social projects in Asia.

Deal Watch

This month, the [Royal Adelaide Hospital](#) concession was awarded to a consortium including InfraRed Infrastructure Fund III, Macquarie Capital, Leighton, John Laing and Uberior. Each provided AUD 300 million of equity, and 15 banks provided AUD 1.5 billion of debt to finance the project. The project will increase patient capacity by 30%, and the hospital will have 800 beds over nine storeys, and a minimum of 2,300 car parking spaces.

Over in Europe, [Partners Group Global Infrastructure 2009](#) made a direct co-investment in the [KKR-Sorgenia Wind](#) joint venture, established to develop, own and operate wind power facilities in France totalling 248MW in energy output, while an as yet unnamed bidder has acquired the [G6 Rete Gas](#) network from GDF Suez.

What's New?

Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to cwilson@preqin.com and we will endeavour to publish them in the next issue.

All of Preqin's exclusive intelligence is available on Infrastructure Online.

Taking the Right Risk...

Robert Dove, Managing Director of Carlyle Infrastructure Partners, discusses the US infrastructure market, the potential for PPP development in the region and the general outlook for the asset class

What is the outlook for the unlisted infrastructure market?

The opportunities for the private sector are increasing due to the continued deterioration of government finances around the world.

Do you think the unlisted fund model will continue to play a role going forward, or will we see more direct investment?

Yes. More and more investors are interested in infrastructure as an asset class. We focus on the US and there's a growing section of institutional money and pension fund money looking to the asset class. When Carlyle raised its initial fund in 2006 and 2007 there was some interest, but now it's much greater and it continues to grow each year. In these volatile markets, institutions recognise infrastructure assets as more stable and as a provider of steady cash flows.

What about the private equity fund structure? Will it continue to be used for infrastructure funds?

The current fee structure - 8% preferred return, 2% fees, 20% carry - is a model which will continue in the future, but it is becoming more challenging given the market and returns. I think private equity funds will still have a role, people are still going to invest directly, but you need a staff of people that understand infrastructure and infrastructure risk to do that. It has been done in Canada and certain parts of Europe, but in the US there's not the availability of talent at the moment, so I think PE funds will continue.

Which sectors will offer the most attractive opportunities going forward?

Historically energy and renewables have offered good opportunities. I think they will continue to do so, although there are a lot of challenges in trying to find good financial return from renewables. In water and transportation there are huge opportunities. These are the core infrastructure sectors, but getting them to market and developing them is still a challenge, especially in America.

What are the current restrictions on deal flow?

In the US, it's the reluctance of state governments to involve the private sector in funding infrastructure. The challenge is to find the right model, where there is a true partnership between the state or municipal governments and the private sector; the model of just acquiring the asset outright through some sales process can be less attractive down the road when the user fees increase, despite this being contractual.

Our research shows that there is still some misalignment between investor and fund manager interests. How have you adapted to meet investor expectations?

LPs are looking for an infrastructure investment which by its very nature should be a safer and have a lower rate of return. In doing so, they have accepted that the GP will produce lower returns than if they were to invest in a buyout fund for instance. The GPs on the other hand have to remember that they should be investing in a true infrastructure asset, and not taking buyout risks for infrastructure returns.

What are the key issues for investors at the moment?

It's important that the manager structures the fund in such a way that the investments are true infrastructure risks for infrastructure returns. In our fund we are looking for public benefit, essential services – something that is needed for public interest – sewage, roads, water, energy – and we look for sustainable, predictable cash flow, some sort of contracted cash flow which is associated with the asset we're investing in.

Is there an appetite for infrastructure investment amongst US-based institutions?

Absolutely. There continues to be an interest.

What risk return strategies do you follow?

We're looking for the more stable assets where there is a predictable cash flow. While we would like to get yield on our investments, the reality is that a lot of these investments, due to the state and nature of the infrastructure, need capital to be spent in order to get it to a position where it can produce a cash yield.

How do you view the emerging markets?

There are significant opportunities for infrastructure in the emerging markets. It is important to really think about whether there is the right political stability, a rule of law, contractual law in the country in order to support infrastructure investment. If you're investing in an emerging market you have to really think through whether there is a strong contractual and political background and law, and whether your local partner is reputable and are you getting the right sort of return for your risk – you need a premium.

We tend to look at transactions in those markets where Carlyle has a presence – Brazil, India, Asia and possibly sub-Saharan Africa, where we have offices and we know the local parties. I do think that emerging market deals will feature more in the future because there is so much opportunity there, but again

it comes back to being able to structure a robust deal for our investors.

What unique processes do you have in place to ensure fundraising success?

The fundraising market is more challenging than it was in 06/07. You need to have more patience, it will take longer to raise a fund. You will need to show your potential LPs that:

1. You've had success in your existing infrastructure investments
2. You've got the team with the requisite experience to source and manage the appropriate risk on these deals.

I do think the money is out there, it's just a question of structuring it.

How do you see the PPP/PFI market developing in the future, especially in the US?

In countries with more centralised governments, e.g. the UK, PPP/PFI transactions will continue to come to the market. In the US there is still a reluctance to involve the private sector in infrastructure projects, but the reality of the deteriorating fiscal situation makes it more and more likely that something will break. The discussion today in America is around the debt ceiling and the need to reduce the deficit. Federal government continues to push down obligations to the states, the states don't have the money so they're challenged to find the money to not only fund new programmes that have previously been funded by federal government, but also to maintain and upgrade existing infrastructure. There is a tremendous need to do something.

The model of true partnerships, where you can demonstrate to a state or municipality that you're working with them in a long term partnership through sharing revenues and working together to achieve the financing of an asset is the right way to look at these programmes going forward. I think it will happen, but it's going to be slow.

How can political objection to PPPs be overcome?

I keep coming back to this partnership issue; you need to have a true partnership. An example is a transaction we completed in Connecticut – Carlyle worked with the State of Connecticut to renovate and run all of their highway rest stops, there are 23 in the State. We worked with the State to structure a transaction where we took them over and we have a five year plan to completely renovate the sites, in some cases to rebuild and to provide more food choices and to make them safer and more interesting so that people will stop there.

We take on the capital costs and therefore the risk of cost over runs, the schedule over running and in return we have a 35 year concession with the State where we share the return over that period. The State has outsourced the delivery of these facilities against specific contractual requirements, and while they don't get the full return, they still get a revenue share over that period.

How do you see the US infra market developing?

There is a need to have some sort of national infrastructure bank – equivalent to European Investment Bank – there are some discussions about the need to have some kind of institution which would provide long term capital for infrastructure projects. There is a bill in Congress at the moment sponsored by Senator Kerry and Senator Hutchinson, which talks about setting up an independent bank to fund long term infrastructure investment – that's encouraging and definitely something that's needed.



Fundraising Spotlight

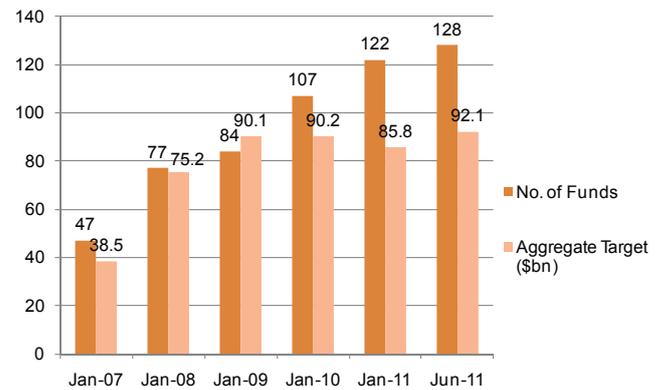
The latest statistics from the infrastructure fundraising market

Fig. 1: Key Facts: Unlisted Infrastructure Funds on the Road

Funds on the Road	US	Europe	ROW	Total
Number	31	51	46	128
Total Target Value (\$bn)	31	37.5	23.6	92.1
Average Target Size (\$bn)	1	0.7	0.5	0.7

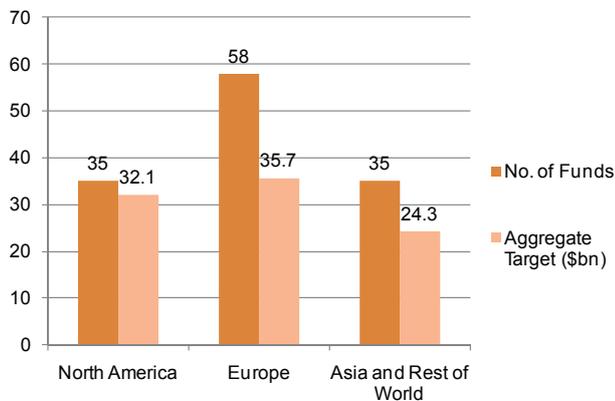
Source: Preqin

Fig. 2: Unlisted Infrastructure Funds on the Road Over Time



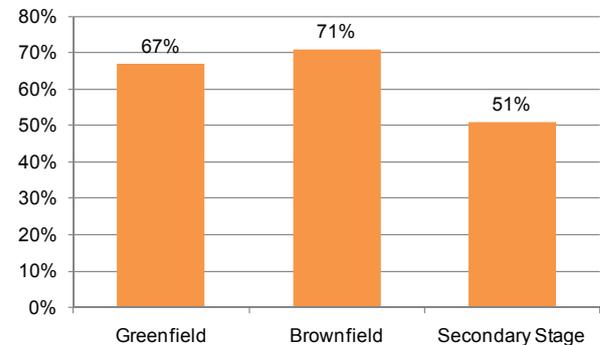
Source: Preqin

Fig. 3: Unlisted Infrastructure Funds on the Road by Manager Location



Source: Preqin

Fig. 4: Unlisted Infrastructure Funds on the Road by Project Stage Focus



Source: Preqin

Fig. 5: Top Five infrastructure Funds in Market by Target Size

Fund	Manager	Target Size (Mn)	Fund Focus
Global Infrastructure Partners II	Global Infrastructure Partners	5,000.0 USD	North America
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	3,000.0 EUR	Europe
Highstar Capital Fund IV	Highstar Capital	3,500.0 USD	North America
Alinda US Core Infrastructure Fund	Alinda Capital Partners	3,000.0 USD	North America
CVC European Infrastructure Fund	CVC Infrastructure	2,000.0 EUR	Europe

Source: Preqin

Data Source: Preqin Infrastructure Online

All information in Fundraising Spotlight is taken from Preqin Infrastructure Online. Subscribers can click on the firm and fund names to view the full profile.

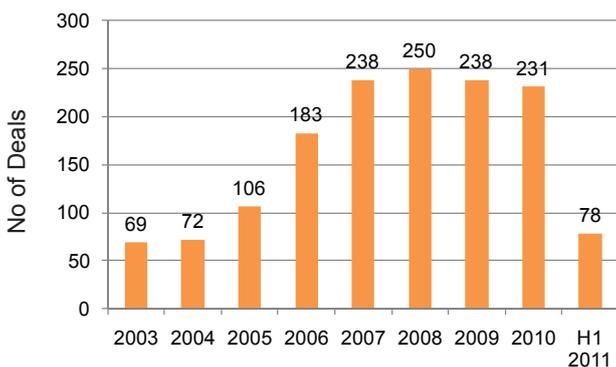
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Deals Spotlight

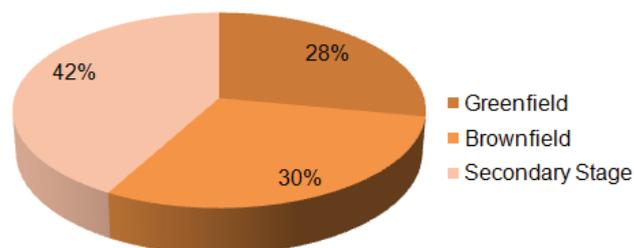
A round-up of infrastructure deals by year, size and region

Fig. 1: Annual Number of Deals Made by Unlisted Infrastructure Fund Managers, 2003 - June 2011



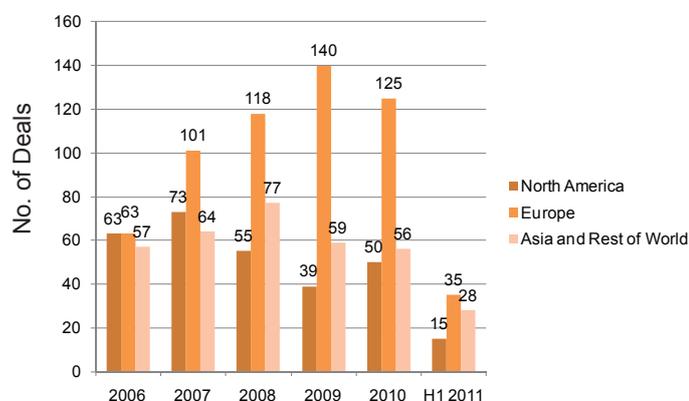
Source: Preqin

Fig. 2: Breakdown of Infrastructure Deals by Project Stage, H1 2011



Source: Preqin

Fig. 3: Breakdown of Infrastructure Deals by Region, 2006 - June 2011



Source: Preqin

Data Source:

Preqin Infrastructure Online

All information in Deals Spotlight is taken from Preqin Infrastructure Online.

Subscribers can click on the firm and fund names to view the full profile.

For more information please visit www.preqin.com/infrastructure

Fig. 4: 10 Most Active Unlisted Infrastructure Fund Managers in Last 12 Months

Fund Managers	"Number of Investments in Last 12 Months"	"Total Raised through Unlisted Infrastructure Funds (bn)"
Macquarie Infrastructure and Real Assets (MIRA)	20	USD 20.6
DIE	12	EUR 0.8
NIBC Infrastructure Partners	8	EUR 0.3
Innisfree	6	GBP 1.8
JPMorgan - Infrastructure Investments Group	6	USD 1.6
Morgan Stanley Infrastructure	5	USD 4.0
Barclays Infrastructure Funds	5	GBP 1.3
Fondaco	5	EUR 0.1
BNP Paribas Clean Energy Partners	4	EUR 0.4
3i Infrastructure	4	USD 1.2

Source: Preqin



Australian Fund Managers

A breakdown of Australian fund managers investing in infrastructure

Fig. 1: Key Facts: Australian Fund Managers

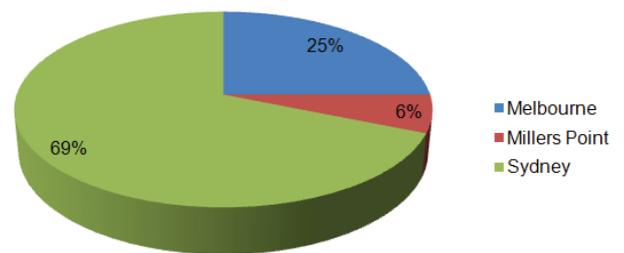
Number of Australian-based Infrastructure GPs	16
Number of Unlisted Funds Raised/Raising	61
Number of Unlisted Closed-End Funds Raised	21
Aggregate Capital Raised (\$bn)	24.95
Number of Unlisted Closed-End Funds on the Road	9
Aggregate Capital Sought (\$bn)	10.72

Source: Preqin

Data Source: Preqin Infrastructure Online

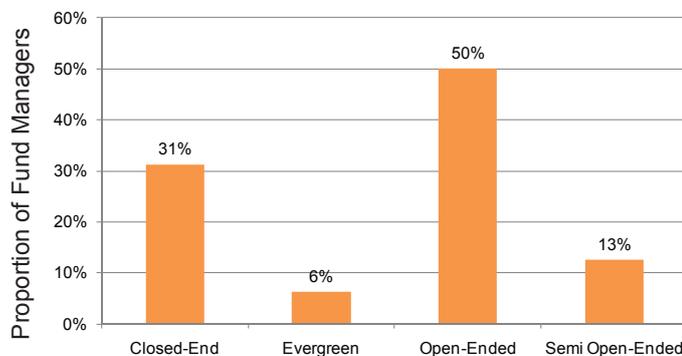
Infrastructure Online has detailed profiles of 16 Australian fund managers. Subscribers can click on the firm and fund names to view the full profile. For more information please visit www.preqin.com/infrastructure

Fig.2: Breakdown of Australian Infrastructure Fund Managers by Location



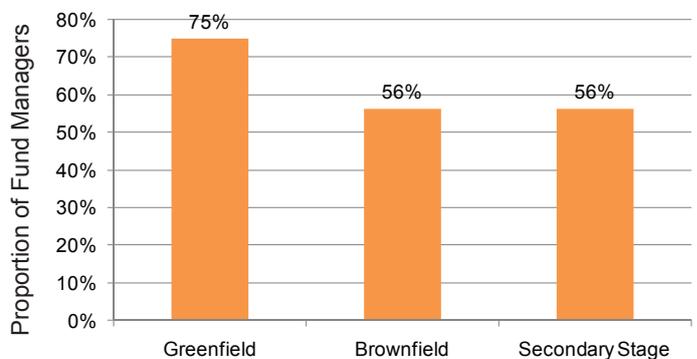
Source: Preqin

Fig.3: Breakdown of Australian Infrastructure Fund Managers by Type of Fund Launched



Source: Preqin

Fig.4: Proportion of Australian Fund Managers That Invest in Each Project Stage



Source: Preqin

Fig.5: Key Australian-based Closed-End Infrastructure Fund Managers

Fund Manager	GP Location	Total Capital Raised (\$mn)
Macquarie Infrastructure and Real Assets (MIRA)	Sydney	20,385
Transurban Group	Melbourne	2,860
Westbourne Capital	Melbourne	1,013
Lend Lease Investment Management	Millers Point	348
AMP Capital Investors	Sydney	343

Source: Preqin

Fig.6: Key Australian-based Closed-End Infrastructure Fund Managers Currently Raising Capital

Fund Manager	GP Location	Total Capital Sought (\$mn)
Macquarie Infrastructure and Real Assets (MIRA)	Sydney	6,435
Colonial First State Global Asset Management/First State Investments	Sydney	2,102
Hastings Funds Management	Melbourne	1,444

Source: Preqin



Australia-Based Investors

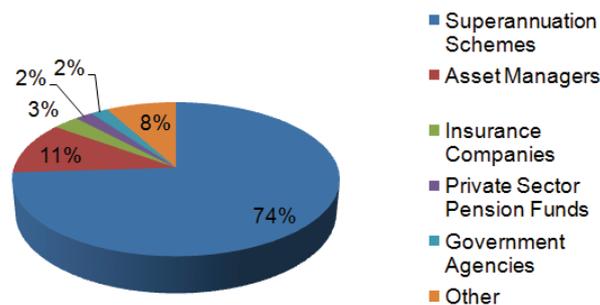
Everything you need to know about Australia-Based institutions that invest in infrastructure

Fig. 1: Key Facts: Australia-Based Investors

Number of Investors	70
Median AUM (\$mn)	2,994
Mean Current Allocation to Infrastructure	6.4%
Mean Target Allocation to Infrastructure	9.0%

Source: Preqin

Fig. 2: Breakdown of Australia-based Infrastructure Investors by Type



Source: Preqin

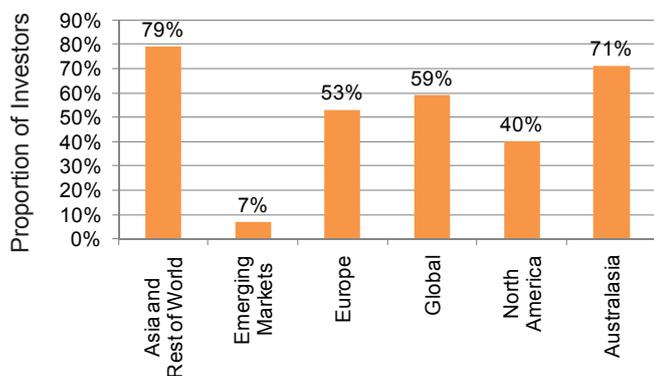
Data Source: Preqin Infrastructure Online

Infrastructure Online has detailed profiles of 70 Australia-based investors.

Subscribers can click on the firm and fund names to view the full profile.

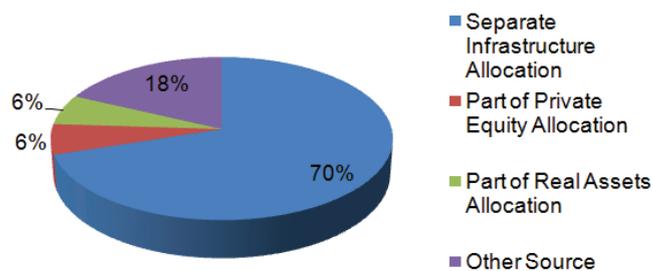
For more information please visit www.preqin.com/infrastructure

Fig. 3: Breakdown of Australia-based Superannuation Scheme Investors by Geographic Preferences



Source: Preqin

Fig. 4: Breakdown of Australia-based Superannuation Scheme Investors by Source of Infrastructure Allocation:



Source: Preqin

Fig. 5: Key Australia-Based Infrastructure Investors

Investor	Investor Type	AUM (US\$m)	Current Allocation to Infrastructure (%)
AustralianSuper	Superannuation Scheme	41,090	11%
QIC	Asset Manager	58,974	5.6%
Future Fund	Sovereign Wealth Fund	79,434	3.9%
Access Capital Advisers	Asset Manager	12,242	25%
Challenger Financial Services Group	Asset Manager	27,145	6.9%

Source: Preqin

2011 Preqin Infrastructure Review



Now in its fourth year, the **2011 Preqin Infrastructure Review** represents the most comprehensive examination of the unlisted infrastructure asset class ever produced.

Key features of this year's publication include:

- Detailed analysis sections showing the latest trends in all areas of the industry: deals, fundraising, investors, terms and conditions, history and development and more...
- Profiles of over 300 infrastructure firms and 500 funds, including 104 with performance data. Profiles include strategy and deals data, direct contact information for key professionals and more...
- Profiles for over 170 institutional investors in the sector including investment plans, strategic preferences and key contact details, plus the results of our investor survey.
- Detailed listings of all funds ever closed, plus funds currently raising capital.
- Information gathered by our dedicated team of analysts from numerous data sources, including via direct interaction with fund managers and investors to ensure the information in the Review is as accurate, comprehensive and exclusive as possible.



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