

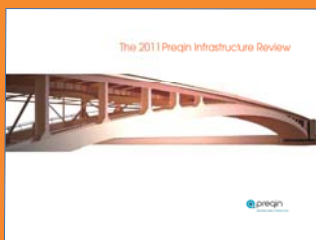
Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

September 2011
Volume 3 - Issue 9

FEATURED PUBLICATION:

The 2011 Preqin Infrastructure Review

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Infrastructure Spotlight

September 2011

Feature

Infrastructure Investment Consultants: A Study

The unlisted infrastructure sector is a relatively new industry, so those entering the asset class for the first time are likely to turn to an investment consultant for advice on how to get the most from their investments. We analyze the results of our latest study of these advisors and look at what the future holds for the infrastructure asset class. [Page 2.](#)

Industry News

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 Industry News features Tesco Pension Scheme, Lowry Hill and Fonds de Pension Metal. [Page 4.](#)

The Facts

A look at the latest fundraising and deals statistics, along with an examination of Continental Europe-based fund managers and Canada-based investors investing in unlisted infrastructure funds:

- Fundraising Spotlight [Page 5.](#)
- Deals Spotlight [Page 6.](#)
- LP Spotlight: Canada-based investors [Page 8.](#)
- GP Spotlight: Continental Europe [Page 9.](#)
- Conferences: Details of upcoming infrastructure conferences around the world [Page 11](#)

Data



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

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Infrastructure Investment Consultants

Dami Sogunro analyzes the results of a Preqin study of alternative investment consultants and finds out the strengths and weaknesses of the infrastructure market from the advisors' points of view.

Private investment in unlisted infrastructure funds is a relatively new phenomenon so the majority of LPs entering the market tend to be inexperienced and lack knowledge of the sector. This, combined with limited available resources, means investors are often unable to efficiently analyze potential infrastructure investments in-house. As a result, dedicated investment consultants have a key role in supporting and advising their institutional investor clients when structuring an infrastructure portfolio.

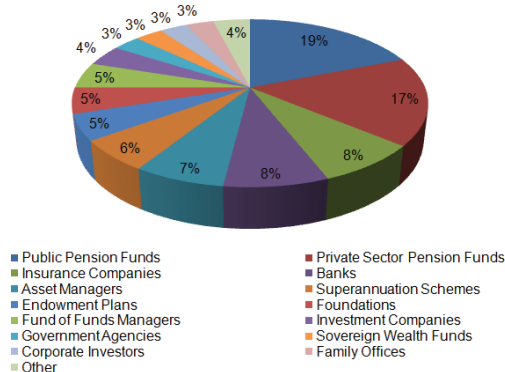
In June 2011, Preqin interviewed over 70 alternative investment consultants from around the world with over \$1.5 trillion collectively in alternative assets under advisement. With the number of unlisted infrastructure funds seeking capital at a record level, fund managers must ensure they are in tune with the preferences and opinions of investors and their consultants in order to successfully raise new funds. As such, Preqin asked investment consultants about their strategic and geographical preferences, future investment plans and the key issues currently facing the infrastructure asset class.

Investor Universe

As shown in Fig. 1, the infrastructure investor universe comprises a wide variety of firm types. 19% of investors are public pension funds, making this the most prominent type of investor active in the infrastructure space. There are also a significant number of private sector pension funds investing in the asset class, accounting for 17% of the total. Superannuation schemes represent a further 6% of infrastructure investors, so the various types of pension plans account for 42% of all investors in the market.

Insurance companies and banks represent the joint-third largest proportion of infrastructure investors, with each type accounting for 8% of the global total. Asset managers account for a further 7% of total investors, while endowment plans, foundations and fund of funds managers each represent 5% of infrastructure investors worldwide.

Fig. 1: Breakdown of Infrastructure Investor Universe by Type



Source: Preqin

With the number of institutional investors turning to infrastructure investment rising, the role of alternative investment consultants is becoming more important. Investors will commonly look to outsource the responsibility of due diligence and portfolio structure to a dedicated investment consultant in order to benefit from the experience and knowledge that these firms have, particularly when entering a new or emerging asset class such as infrastructure.

Consultants' Strategic Preferences

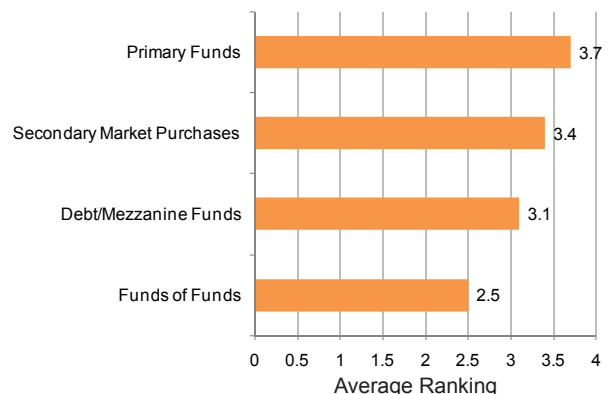
There are currently 134 unlisted infrastructure funds in market targeting \$94.1bn. This includes 15 infrastructure debt/mezzanine funds, targeting \$8.6bn, plus an additional nine infrastructure fund of funds vehicles looking to raise \$2.3bn. Ranking the level of attractiveness of various strategy types on a scale of one to five, with five being the most attractive and one being the least attractive, infrastructure investment consultants were asked which strategy types are presenting the best opportunities in the current market environment, as shown in Fig. 2.

With an average ranking of 3.7, primary unlisted (private equity) infrastructure fund investments are seen to present the best investment opportunity in the market. This is proven by the growth in the number of such funds coming to market over recent years. Conversely, scoring an average ranking of 2.5, funds of funds are viewed by consultants to currently present the least attractive investment opportunity, mainly due to the additional layer of fees faced by investors when committing to these vehicles. Debt/mezzanine funds received an average ranking of 3.1.

Investment consultants are also willing to recommend secondary market fund purchases to their clients, with this strategy getting an average ranking of 3.4.

Over half of investment consultants (58%) and their clients are looking to commit more capital to unlisted infrastructure funds in 2011/12 compared to 2010. This is encouraging for fund managers; none of the investment consultants participating in Preqin's study

Fig. 2: Infrastructure Investment Consultant Attitudes to Different Strategies (1 - Least Attractive, 5 - Most Attractive)



Source: Preqin



are planning to commit less capital to infrastructure over the next 12 months compared to the previous year. In fact, 22% of respondents said that they are planning to significantly increase their levels of commitment, as shown in Fig. 3.

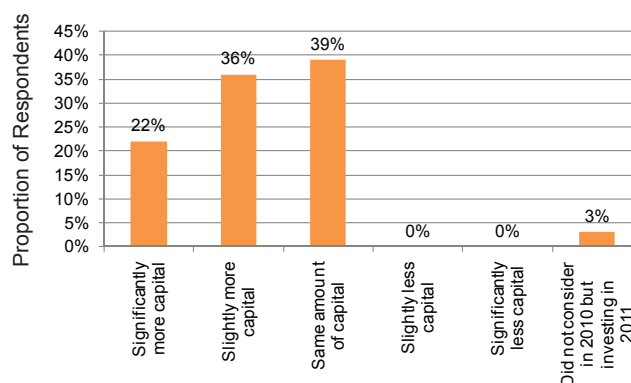
Geographically, Asia was cited by half of infrastructure investment consultants as presenting attractive investment opportunities over the next 12 months. This is unsurprising given the growing demand for infrastructure development in the emerging Asian economies. Europe is likely to remain the focus of the majority of infrastructure investment over the short-to-medium term, with 47% of consultants stating that the region will offer attractive opportunities over the next 12 months, while the level of private investment in North America looks set to continue to increase with 37% stating that there will be good chances to invest there during the next year.

Emerging markets outside Asia are also of growing importance to the infrastructure sector. A significant proportion of investment consultants (42%) stated that they view South America as an attractive region in which to invest in the coming 12 months, as shown in Fig. 4.

In terms of important issues facing the asset class, management fees and other terms and conditions are of greatest concern to investment consultants, with 18% viewing this as the key issue in the current market. As shown in Fig. 5, other key issues that could potentially discourage investment consultants from recommending investments in infrastructure funds include liquidity, industry regulations and asset valuations. 16% of consultants believe the illiquid nature of infrastructure investments is an issue, while 11% cited both regulations and asset valuations as a problem.

This sentiment towards fund terms and conditions closely resembles that of the investors surveyed in our recent [Preqin Investor Outlook: Infrastructure](#), a study of the opinions of leading LPs in unlisted infrastructure funds. 62% of investors surveyed believed management fees to be an area of concern, while 53% highlighted carry structure levels as a problem and 42% had issues with fund manager hurdle rates. However, the proportion of investors that highlighted each area as an issue has decreased since a survey conducted in 2010, suggesting that the alignment of LP and GP interests has improved in the infrastructure asset class over the past year.

Fig. 3: Amount of Capital Consultants & Their Clients Plan to Commit to Infrastructure in 2011/12 Compared to 2010



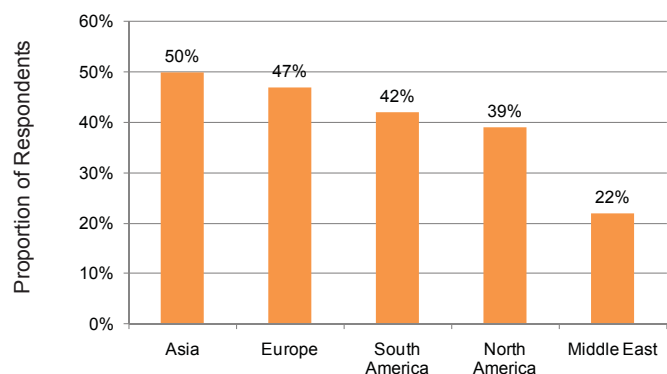
Source: Preqin

Outlook

The study of investment consultants suggests that the outlook for the infrastructure asset class is positive. In total, 58% of surveyed consultants plan to invest more capital in infrastructure funds in 2011/12 than they did last year, while 39% expect to invest a similar amount of capital. The long-term future of the asset class also appears positive, with 62% of investors that responded to our recent LP study planning to continue investing in unlisted infrastructure funds in future. 36% of respondents plan to increase their target allocation to infrastructure over time, while 22% intend to make direct investments. Just 9% do not expect to make further commitments.

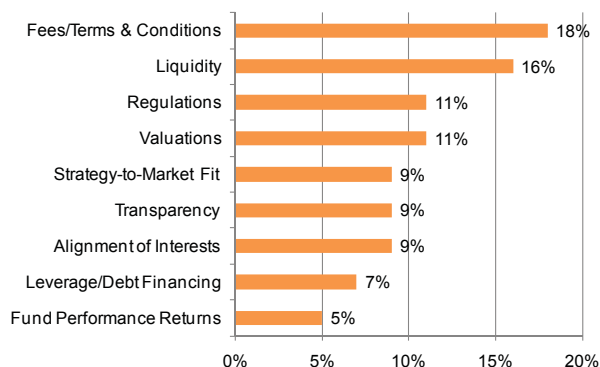
However, despite these positive results, the fact remains that the investor community is still recovering from the global economic downturn, and is generally more cautious when it comes to increasing exposure. Fund managers need to ensure fund terms and conditions are structured appropriately, and will also need to satisfy the 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.

Fig. 4: Regions Viewed as Presenting the Best Opportunities in Infrastructure



Source: Preqin

Fig. 5: Investment Consultants' Perception of Key Issues in the Infrastructure Market



Source: Preqin

Industry News

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.

Infrastructure investment plans for the coming months suggest that the asset class is becoming increasingly popular amongst institutional investors.

[Fonds de Pension Metal](#) has joined the ranks as an infrastructure investor having finalized its debut fund investment. The EUR 570 million private sector pension plan, which decided to invest in the asset class in Q1 2011, has committed to a Belgium-focused social infrastructure fund and is likely to make further commitments to similar funds over the next 12 months.

Minnesota-based [Lowry Hill](#) has announced plans to invest in infrastructure for the first time, and will do so opportunistically over the next 12 months. The USD 5 billion asset manager is hoping to invest in a US energy-focused fund, although it will consider a range of industries and geographies.

Also in North America, Canadian asset manager [CDP Capital – Private Equity Group](#) is looking to expand its infrastructure portfolio. The CAD 158 billion firm currently has around CAD 4.5 billion in infrastructure investments, below its target allocation of 3.3% of AUM. Its new investments are likely to be made directly, although it will consider co-investments and third-party funds.

Fellow Canadian investor [Enbridge Pension Fund](#) has also announced plans to increase its infrastructure portfolio, and is looking to hire an investment consultant to advise on new commitments. The CAD 1.5 billion pension plan, which has a portfolio of global infrastructure assets, is to increase its allocation to the asset class from 5% to 10% of total assets

Pension plans are leading the way when it comes to infrastructure investment over in Europe. EUR 7 billion [Doctors Pension Funds Service](#) is considering investing in more global infrastructure assets so as to diversify its portfolio. The pension plan's advisor, PGGM, has

recommended adding one or two new funds in the next year.

[SEB Pension](#) could also add one or two infrastructure funds to its portfolio in the next year or so. The SEK 15.5 billion pension plan, which previously made an EUR 20 million investment in the asset class, is looking to invest around EUR 40 million in funds that are diversified both by industry and focus.

UK-based [Tesco Pension Scheme](#), which has made investments in two unlisted infrastructure funds in the past six months, is also looking to add further assets to its infrastructure fund portfolio. The pension fund will invest opportunistically and will consider global opportunities across a range of industries.

Representing Asian investors, [Fubon Financial Holding Company](#) has revealed plans to invest up to USD 80 million in infrastructure funds. The Taiwanese bank, which typically commits between USD 25 million and USD 30 million per fund, will only consider opportunities in European and US markets. It will invest across a range of industries and will consider PPP/PFI opportunities if deemed suitable.

Deal Watch

Early this month [Israel Infrastructure Fund I](#) acquired a further 24.5% stake in [Derech Eretz](#) for USD 197 million (ILS 733 million) from [Shikun & Binui](#). The fund now has a 74.5% stake in the project, while Shikun retains 25.5%. Derech Eretz Highways is the concessionaire for the Yitzhak Rabin Highway (Highway 6), also known as the Cross-Israel Highway. The 87-kilometer highway is the first toll road in Israel.

A couple of deals have taken place in India in the past few weeks. Firstly, [Axis India Fund](#) sold its 35.6% stake in [Vishwa Infrastructures and Services](#), an urban infrastructure company which specializes in water and sewage projects, to [Asia Environmental Partners](#) and [New](#)

[Enterprise Associates](#). [JPMorgan Asian Infrastructure & Related Resources Opportunity Fund](#), meanwhile invested USD 400 million in [SKIL Infrastructure](#) for just under a 20% stake in the company. SKIL Infrastructure is an India-based infrastructure developer and investment firm focused on emerging market infrastructure development mainly in India.

Over in the US, [LS Power Equity Partners II](#) has bought the portfolio of [NextEra Energy Generation Plants](#) from [NextEra Energy Resources](#) in a deal worth USD 1.05 billion. The power plants are located across the US and have a combined capacity of 2,152MW.

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.

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

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Fundraising Spotlight

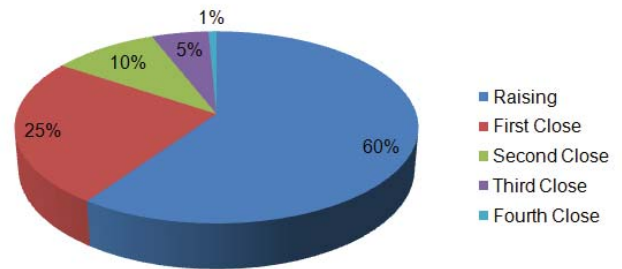
The latest statistics from the infrastructure fundraising market

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

Funds on the Road	US	Europe	Asia and Rest of World	Total
Number	34	59	41	134
Total Target Value (\$bn)	32	35.7	26.4	94.1
Average Target Size (\$bn)	0.94	0.61	0.64	0.70

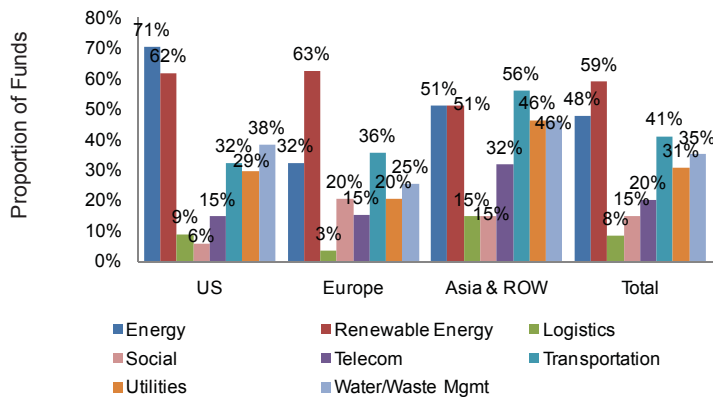
Source: Preqin

Fig. 2: Infrastructure Funds in Market by Fund Status



Source: Preqin

Fig. 3: Industry Preferences of Infrastructure Funds on the Road by Region



Source: Preqin

Fig. 4: Recently Closed Fund - P2Brasil

Manager: Pátria Investimentos
Vintage: 2009
Target Size (mn): 1,000 USD
Final Close (mn): 1,155 USD (Aug-11)
Target IRR (net): 20%
Project Stage: Greenfield, Brownfield, Secondary Stage
Geographic Focus: Brazil
 Distribution/Storage Facilities, Energy, Logistics, Natural Resources, Transportation, Waste Management, Water
Industry Focus:
Sample Investor: University of Texas Investment Management Company
Portfolio Assets: Hidrovias do Brasil, NovaAgri

Fig. 5: Top 10 Infrastructure Funds in Market by Target Size

Fund	Manager	Target Size (Mn)	Fund Focus
Global Infrastructure Partners II	Global Infrastructure Partners	5,000 USD	US
Highstar Capital Fund IV	Highstar Capital	3,500 USD	US
Alinda US Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	Europe
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	2,000 EUR	Europe
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2,000 EUR	Europe
KKR Infrastructure Fund	Kohlberg Kravis Roberts	2,500 USD	US
First State European Diversified Infrastructure Fund	Colonial First State Global Asset Management/First State Investments	1,500 EUR	Europe
ArcLight Energy Partners Fund V	ArcLight Capital Partners	2,000 USD	US
SteelRiver Infrastructure Fund North America II	SteelRiver Infrastructure Partners	2,000 USD	US

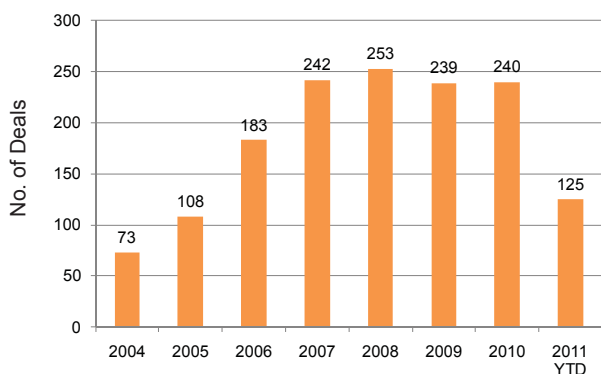
Source: Preqin



Deals Spotlight

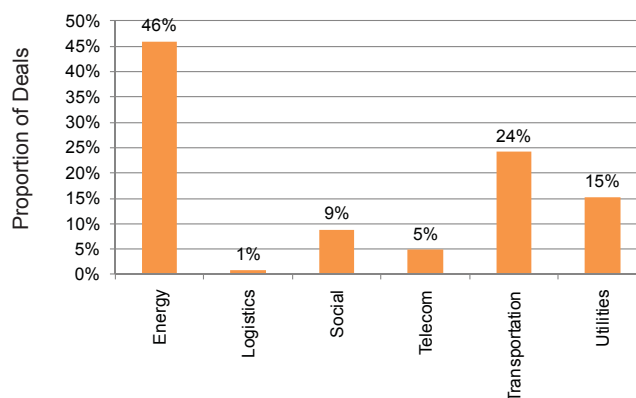
A round-up of infrastructure deals by year, industry and region

Fig. 1: Annual Number of Deals Made by Unlisted Infrastructure Fund Managers, 2004 - 2011 YTD



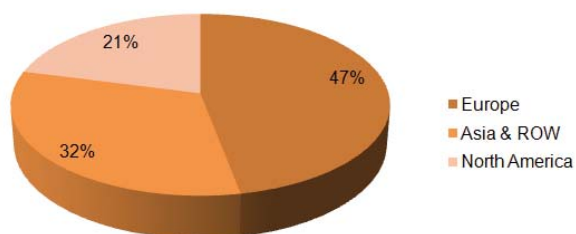
Source: Preqin

Fig. 2: Breakdown of Infrastructure Deals by Industry, 2011 YTD



Source: Preqin

Fig. 3: Breakdown of Infrastructure Deals by Region, 2011 YTD



Source: Preqin

Fig. 4: Five Notable Deals, 2011 YTD

Asset	Location	Industry	Investors	Deal Size (USD mn)	Date
Forth Ports	UK	Sea Ports	Arcus European Infrastructure Fund I	1,235	Mar-11
G6 Rete Gas	Italy	Natural Resources Pipelines	AXA Infrastructure Activities, Fondi Italiani Per Le Infrastrutture	1,115	Jun-11
NextEra Energy Generation Plants	US	Power Plants	LS Power Equity Partners II	1,050	Sep-11
Hudson Transmission Project	US	Power Distribution	Starwood Energy Infrastructure Fund , United States Power Fund II	850	May-11
Madrileña Red de Gas (Bolt-on)	Spain	Natural Resources	Morgan Stanley Infrastructure Partners	616	Mar-11

Source: Preqin

Data Source:

Preqin Infrastructure Online

All information in Fundraising and 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

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Canada-Based LPs

A look at Canadian infrastructure investors

Fig. 1: Key Facts: Canada-Based LPs Investing in Infrastructure

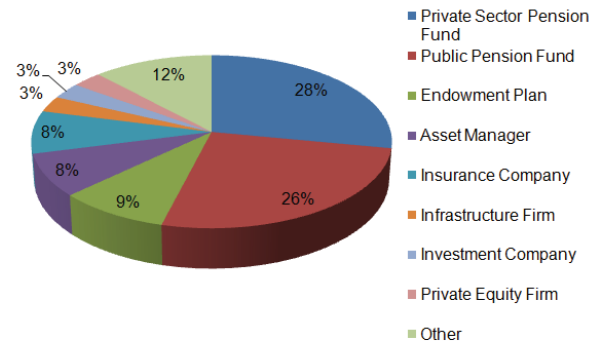
Number of Investors	65
Median AUM (USD mn)	5,501
Mean Current Allocation to Infrastructure	5.18%
Mean Target Allocation to Infrastructure	9.24%

Source: Preqin

Data Source: Preqin Infrastructure Online

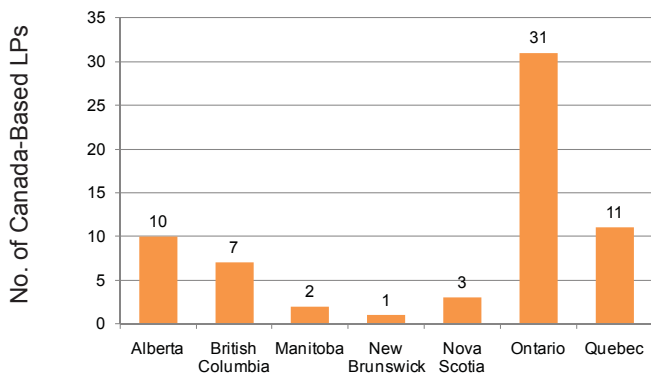
Infrastructure Online has detailed profiles of 65 Canadian infrastructure investors. Subscribers can click on the investor names to view the full profile. For more information please visit www.preqin.com/infrastructure

Fig. 2: Breakdown of Canada-Based LPs Investing in Infrastructure by Type



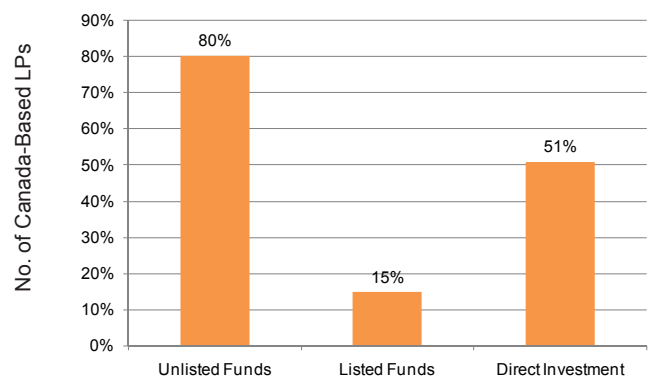
Source: Preqin

Fig. 3: Number of Canada-Based LPs Investing in Infrastructure by Province



Source: Preqin

Fig. 4: Breakdown of Canada-Based LPs Investing in Infrastructure by Route to Market



Source: Preqin

Fig. 5: Key Canada-Based LPs Investing in Infrastructure

Investor	Type	State	Funds under Mgmt (C\$ millions)	Current Allocation to Infrastructure (% of AUM)
OMERS	Public Pension Fund	Ontario	53,349	28.8%
CPP Investment Board	Public Pension Fund	Ontario	153,200	6.2%
Ontario Teachers' Pension Plan	Public Pension Fund	Ontario	107,500	7.4%
CDP Capital - Private Equity Group	Asset Manager	Quebec	157,900	2.8%
Public Sector Pension Investment Board	Public Pension Fund	Quebec	58,040	4.1%

Source: Preqin



Fund Managers in Continental Europe

Everything you need to know about fund managers based in Continental Europe

Fig. 1: Key Facts: Continental Europe-Based Fund Managers

Number of Continental Europe-Based Infrastructure GPs	55
Total Number of Infrastructure Funds	85
Aggregate Capital Raised (€bn)	16.7
Number of Funds on the Road	32
Aggregate Capital Sought (€bn)	10.9

Source: Preqin

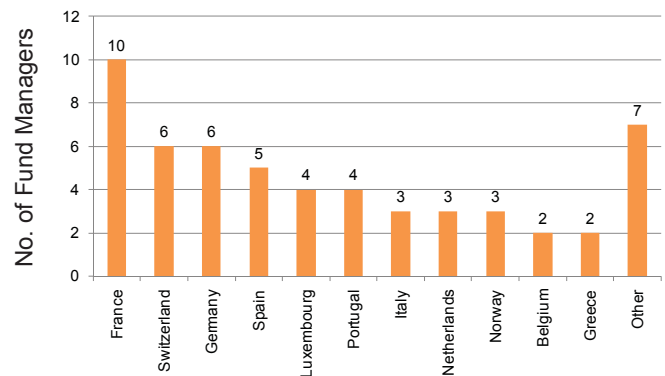
Data Source: Preqin Infrastructure Online

Infrastructure Online has detailed profiles of 55 Continental Europe infrastructure fund managers. Subscribers can click on the firm and fund names to view the full profile.

For more information please visit

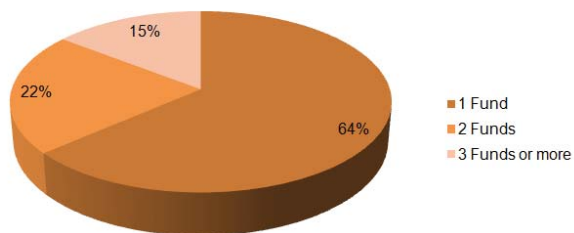
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Fig. 2: Breakdown of Continental Europe-Based Infrastructure Fund Managers by Country



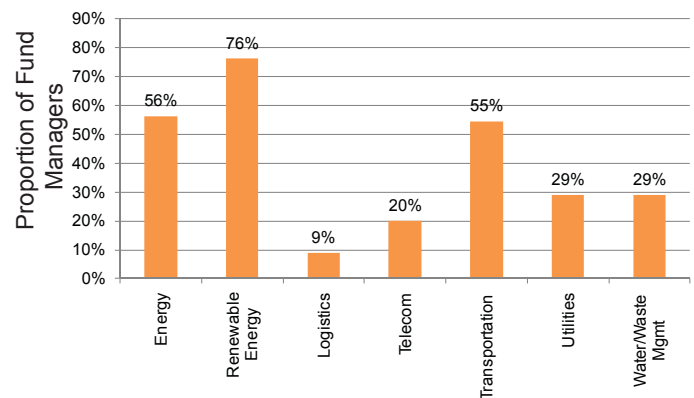
Source: Preqin

Fig. 3: Proportion of Continental Europe-Based Infrastructure Fund Managers by Number of Funds Launched



Source: Preqin

Fig. 4: Breakdown of Continental Europe-Based Infrastructure Fund Managers by Industry Preferences



Source: Preqin

Fig. 5: Key Continental Europe-Based Infrastructure Fund Managers Currently Raising Capital

Fund Manager	No. of Funds Raising	Total Capital Sought (€mn)
Meridiam Infrastructure	2	1,795
Marguerite Adviser	1	1,500
AXA Private Equity	1	1,500
InfraMed Management	1	1,000
REN Solar	2	700

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.

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- 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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Conferences Spotlight Forthcoming Events

Conference	Dates	Location	Organizer
Infrastructure Investment World Europe 2011	November 2011 (TBC)	London	Terrapinn
Institutional Investing in Infrastructure (I3)	8 - 9 November 2011	Chicago	Institutional Real Estate
Brazilian Energy and Infrastructure Finance Forum	10 - 11 November 2011	Sao Paulo	Euromoney Seminars
IJ Transport Finance & Investment Forum	14 - 15 November 2011	Scotland	Infrastructure Journal
World Infrastructure Summit	15 - 17 November 2011	Barcelona	Emap
Infrastructure Investment World Deutschland 2011	6 - 8 December 2011	Germany	Terrapinn

LP-GP Forum: Infrastructure

Date: 6 October 2011
Location: London
Organiser: AltAssets

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Info: <http://infrastructure.lpggforum.com/>

Infrastructure Investment World Asia 2011

Date: 18- 21 October 2011
Location: Kowloon Shangri-la, Hong Kong
Organiser: Terrapinn

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Connect with potential partners and explore alternate funding channels including mezzanine, bonds, trusts, debts and RMB funds to assist in your capital raising efforts.

Response Form Fax to +852 6226 3264

I want to register for the conference. Please send me the registration form.

I want to discuss sponsorship opportunities.

I want to discuss speaking opportunities.

Name: _____

Job title: _____ Organisation: _____

Address: _____

Tel: _____ Fax: _____

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Sponsor:    Organized by: 

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