

Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online and the 2015 Preqin Sovereign Wealth Fund Review.

May 2015
Volume 7 - Issue 4

FEATURED PUBLICATION:

The 2015 Preqin Sovereign Wealth Fund Review



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Infrastructure Spotlight

May 2015

Feature Article

Sovereign Wealth Funds Investing in Infrastructure

Using extracts from the recently launched [2015 Preqin Sovereign Wealth Fund Review](#) and data from Preqin's [Infrastructure Online](#), we examine these investors' preferences and plans regarding infrastructure investments.

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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. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.

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Midstream sector investments in the oil and gas industry




2014

\$460m



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2014

\$400m



Galena Private Equity Resources Fund

Global metals and mining investments



2014

\$315m



RUBICON Technology Partners

Buyout investments in enterprise software and technology-enabled services companies



2014



Sovereign Wealth Funds Investing in Infrastructure

Using extracts from the recently launched [2015 Preqin Sovereign Wealth Fund Review](#) and data from Preqin's [Infrastructure Online](#), [Jie Xin Choo](#) and [Oliver Senchal](#) examine these investors' preferences and plans regarding infrastructure investments.

Investments in Infrastructure

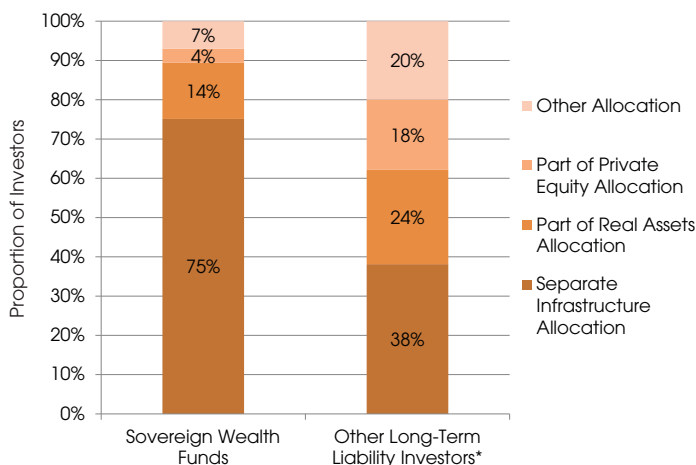
While traditional investments, such as equities and fixed income, are widely used and a stable part of sovereign wealth funds' portfolios, alternative assets are an increasingly important source of diversification and yield, acquiring assets that help sovereign wealth funds meet their long-term objectives.

Investments in real assets are the most common route into alternative investment by sovereign wealth funds in 2015, with growth in the proportion of these investors allocating capital to infrastructure since the publication of the 2013 Preqin Sovereign Wealth Fund Review. Sixty percent of sovereign wealth funds invest in infrastructure, a larger proportion than any other alternative asset class. In addition, a further 3% of sovereign wealth funds are actively considering their first allocation to the asset class. Of the sovereign wealth funds that do not invest in infrastructure, 79% have no exposure to any alternative investments and only invest in equities and/or fixed income.

Source of Allocation

The steady, predictable cash flows from infrastructure assets are positively aligned with the long-term investment horizons of sovereign wealth funds and other investors that hold long-term liabilities, such as pension funds, endowment plans and superannuation schemes. However, as can be seen in Fig. 2, sovereign wealth funds often place a greater emphasis on investment in the asset class, with 75% investing through a separate infrastructure allocation. While pension funds, endowment plans

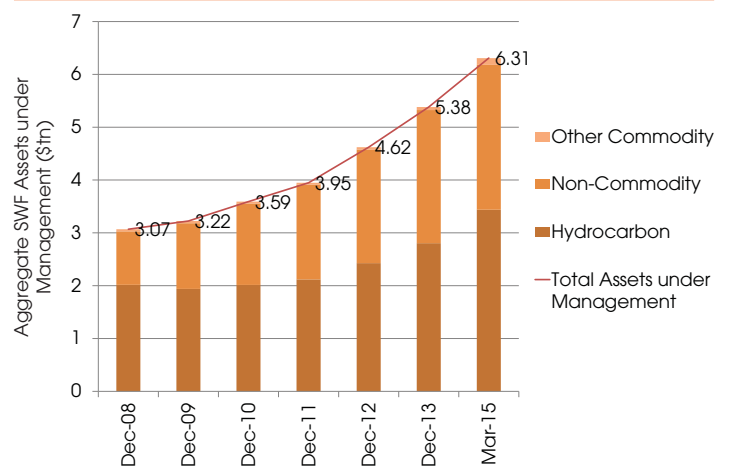
Fig. 2: Source of Capital for Sovereign Wealth Funds vs. All Other Long-Term Liability Investors



Source: Preqin Infrastructure Online

*All other long-term liability investors include public and private pension funds, superannuation funds and endowment plans.

Fig. 1: Aggregate Sovereign Wealth Fund Assets under Management (\$tn), 2008 - 2015



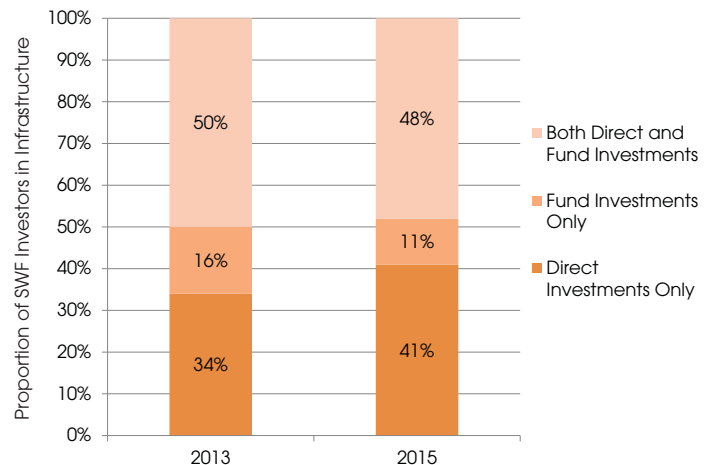
Source: 2015 Preqin Sovereign Wealth Fund Review

and superannuation schemes are large allocators of capital to the asset class, only 38% of investors with long-term liabilities maintain a separate allocation to infrastructure, reflecting both the size and level of sophistication of many sovereign wealth funds.

Route to Market

Eighty-nine percent of sovereign wealth funds gain access to infrastructure via direct investment, and 41% gain exposure solely

Fig. 3: Preferred Method of Exposure to Infrastructure of Sovereign Wealth Funds Investing in the Asset Class, 2013 vs. 2015



Source: 2015 Preqin Sovereign Wealth Fund Review

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Fig. 4: Notable Completed Direct Infrastructure Deals Involving Sovereign Wealth Funds in 2014

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Total Stake (%)	Date
Queensland Motorways	Australia	Toll Roads	Abu Dhabi Investment Authority, AustralianSuper, Transurban Group	7,050 AUD	100	Apr-14
3B Power Plant	Malaysia	Power Plants	1Malaysia Development Berhad, Mitsui & Co - Innovation & Corporate Development Business Unit	10,800 MYR	100	Feb-14
E.ON Spain & E.ON Portugal	Spain	Power Distribution	Macquarie Infrastructure and Real Assets (MIRA), Wren House Infrastructure Management**	2,500 EUR	100	Dec-14
RetireAustralia	Australia	Senior Homes	H.R.L Morrison & Co, New Zealand Superannuation Fund	640 AUD	100	Dec-14
Neptune Stroika Holdings	Philippines	Healthcare/ Medical Facilities	GIC	85 USD	14	May-14

Source: Preqin Infrastructure Online

**Wren House Infrastructure Management is the London-based direct infrastructure investment platform of the Kuwait Investment Office.

through this route, an increase on the 34% that solely invested in infrastructure directly in 2013 (Fig. 3). Accessing infrastructure directly has grown in prominence among all investor types in recent years, although sovereign wealth funds in particular are likely to have the necessary expertise, resources, and in some instances government mandate, to invest in such projects.

In April 2014, a consortium including Abu Dhabi Investment Authority (via Tawreed Investments), Transurban Group and AustralianSuper agreed to acquire Queensland Motorways for AUD 7.05bn. Queensland Motorways is the operator of Southeast Queensland's tolling industry. The portfolio of assets includes the Gateway, Gateway Extension and Logan motorways which carry more than 81 million motorists a year. This deal follows the sovereign wealth fund's direct infrastructure strategy of acquiring equity stakes alongside proven partners, as opposed to seeking control of the operation of assets.

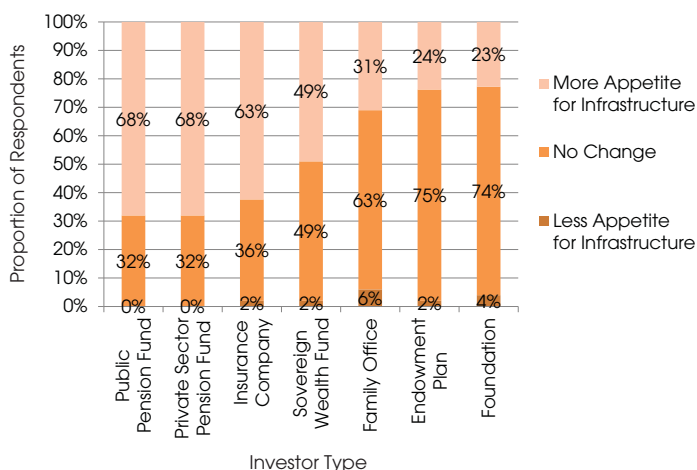
In December 2014, a consortium comprised of Wren House Infrastructure Management (on behalf of Kuwait Investment Authority) and Macquarie European Infrastructure Fund IV acquired the Spanish and Portuguese operations of energy company E.ON in a deal worth €2.5bn. The portfolio included 650,000 electricity and gas customers and a 32,000km electricity distribution network. In addition, the assets have a total generation capacity of 4GW from coal, gas and renewable sources.

Preqin's Infrastructure Online service tracks over 420 unlisted infrastructure fund managers that have raised \$342bn in capital commitments over the last 10 years. Despite the growth in sovereign wealth funds following a solely direct infrastructure strategy, the highest proportion (48%) invest both directly and through fund managers, both listed and unlisted, with the remaining 11% solely hiring external managers to handle their entire infrastructure investment portfolio. This confirms the importance of funds as a route to market for sovereign wealth funds, and is further demonstrated by interviews conducted by Preqin in November 2014, when almost half of surveyed infrastructure fund managers were seeing greater appetite from sovereign wealth funds (Fig. 5).

Regional Preferences

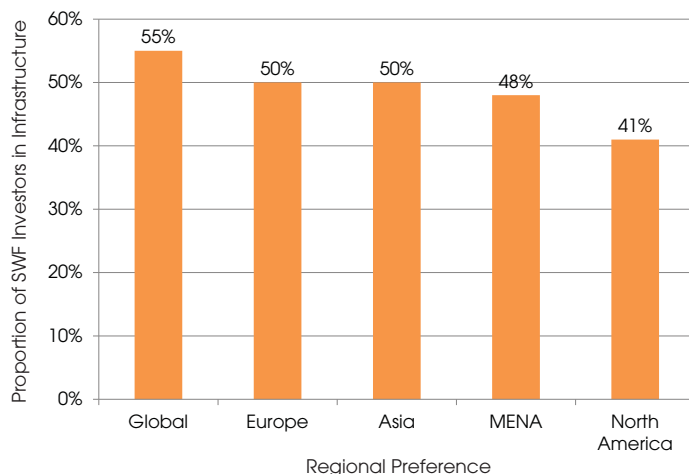
Fifty-five percent of sovereign wealth funds that invest in infrastructure hold globally diversified portfolios of infrastructure assets (Fig. 6). When looking at specific regions, Europe and Asia are the most attractive destinations for investment, with 50% of sovereign wealth funds targeting each region respectively. The MENA region has seen a particularly significant growth in interest from sovereign wealth funds; in 2010 only 38% of sovereign wealth funds active in infrastructure allocated capital to infrastructure projects within the MENA region – this has grown to 48% in 2015.

Fig. 5: Fund Managers' Views on Whether They Are Seeing More Appetite for Infrastructure from Different Investor Types



Source: Preqin Fund Manager Interviews, November 2014

Fig. 6: Regional Preferences of Sovereign Wealth Funds Investing in Infrastructure

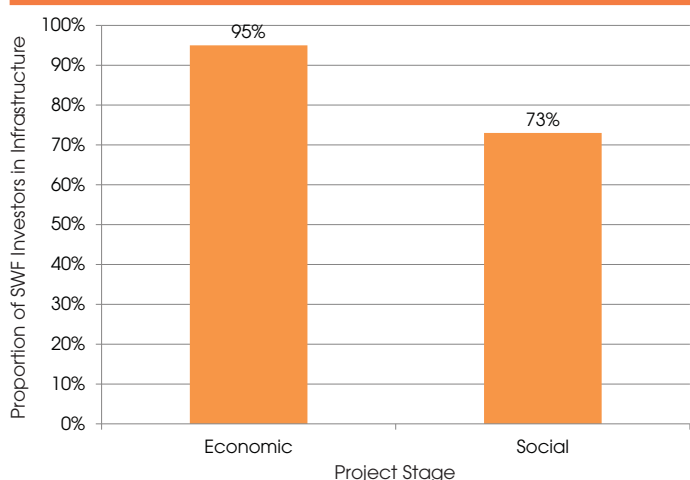


Source: 2015 Preqin Sovereign Wealth Fund Review

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Fig. 7: Proportion of Sovereign Wealth Funds Investing in Infrastructure that Invest in Economic and Social Sectors



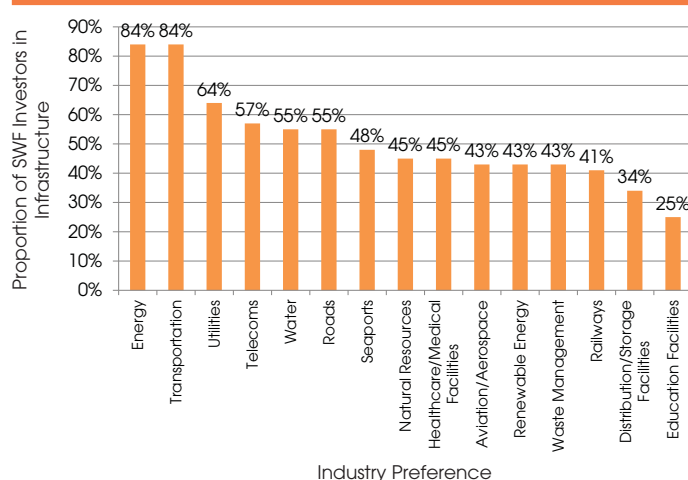
Source: 2015 Preqin Sovereign Wealth Fund Review

Sovereign wealth funds have displayed an increasingly bullish attitude towards investment in infrastructure assets in emerging markets in recent years. Notable sovereign wealth funds, such as China Investment Corporation (CIC) and Abu Dhabi Investment Authority (ADIA), have moved capital away from established markets, such as OECD countries, where asset pricing may be a concern, to emerging markets.

Although many sovereign wealth funds create international portfolios of infrastructure assets, many are also focused on domestic projects in order to pursue their aims of stimulating the local economic and social environments. One such sovereign wealth fund, Ireland Strategic Investment Fund, aims to make investments that support economic activity and job creation in Ireland, including local infrastructure investments.

Eighty-four percent of sovereign wealth funds have a preference for greenfield assets, and are potentially prepared to invest in higher risk funds in return for greater returns. CIC and ADIA are both targeting greenfield assets in emerging markets in 2015. Three-quarters of sovereign wealth funds investing in infrastructure target brownfield stage projects and 64% target secondary stage assets. Commonly, sovereign wealth funds have an appetite for

Fig. 8: Industry Preferences of Sovereign Wealth Funds Investing in Infrastructure



Source: 2015 Preqin Sovereign Wealth Fund Review

assets across two or more project stages in order to diversify their overall infrastructure portfolios. For example, Australia's Future Fund is likely to reduce exposure to secondary stage assets over 2015 in order to increase its allocation to greenfield and brownfield stage projects.

Sovereign Wealth Funds Investing in Economic and Social Infrastructure

Nearly all sovereign wealth funds that invest in infrastructure have a preference for economic infrastructure, compared with 73% that look to invest in social sectors (Fig. 7). However, there has been a marked increase in sovereign wealth funds looking to invest in long-term physical assets that facilitate social services – typically schools, medical facilities, state or council housing and court houses for example – from 2013, when just 44% had a preference for this area.

When examining the leading industry preferences of sovereign wealth funds investing in infrastructure projects (Fig. 8), economic sectors are the most prominent, with only two social sectors featuring in this leading list: healthcare/medical and education facilities.

Fig. 9: Notable Sovereign Wealth Funds Investing in Infrastructure

Investor	Location	Assets under Management (\$mn)	Geographic Focus	Route(s) to Market
Abu Dhabi Investment Authority	United Arab Emirates	773,000	Global	Listed, Unlisted, Direct
China Investment Corporation	China	650,000	Global	Unlisted, Direct
State Administration of Foreign Exchange	China	567,900	Europe	Direct
Kuwait Investment Authority	Kuwait	548,000	Global	Listed, Unlisted, Direct
GIC	Singapore	320,000	Global	Listed, Unlisted, Direct
Qatar Investment Authority	Qatar	304,000	Global	Listed, Unlisted, Direct
National Social Security Fund - China	China	249,914	Greater China	Unlisted, Direct
Temasek Holdings	Singapore	165,615	Asia, Australasia, Africa, Middle East, Emerging Markets	Listed, Unlisted, Direct
Abu Dhabi Investment Council	United Arab Emirates	90,000	Global	Unlisted
Korea Investment Corporation	South Korea	85,000	Global	Unlisted, Direct

Source: Preqin Sovereign Wealth Fund Review

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Outlook

Sovereign wealth funds, despite being small in number and secretive in nature, continue to capture attention as a result of their ever growing assets under management and corresponding influence on global financial markets. Today, the total assets of sovereign wealth funds top \$6.31tn, more than double the capital these entities represented in 2008, the year Preqin launched its first Sovereign Wealth Fund Review.

Infrastructure investment gives sovereign wealth funds access to an asset that can provide long-term and consistent yields with relatively low correlation to other asset classes. Given that many sovereign wealth funds seek to use their sizeable assets and influence to stimulate their domestic economies, infrastructure investment is also a vital way for many sovereign wealth funds to fulfil their objectives.

Every year an increasing proportion of sovereign wealth funds invest in infrastructure assets, either through capital commitments to fund managers or through the direct acquisition of assets. As the larger sovereign wealth funds expand their exposure to infrastructure investments we can expect this group of institutional investors to become an even more important source of capital in the infrastructure market.

The 2015 Preqin Sovereign Wealth Fund Review

This article is an extract from the recently released **2015 Preqin Sovereign Wealth Fund Review**, our largest and most comprehensive review of sovereign wealth funds and their investment activity yet, featuring detailed profiles for 73 sovereign wealth funds worldwide.

The **2015 Preqin Sovereign Wealth Fund Review** is a vital tool for all professionals seeking investment or looking to work with this influential investor class, and provides a comprehensive source of information for anyone seeking to find out more about this previously opaque group of investment funds.

This year's Review contains information on the following areas:

- Infrastructure
- Public Equities
- Fixed Income
- Hedge Funds
- Real Estate
- Private Equity
- Private Debt

Produced in association with PwC, this year's edition has been fully updated, with more content than ever before. The Review contains exclusive information gained via direct contact with sovereign wealth funds and their advisors, plus valuable intelligence from filings, financial statements and hundreds of other data sources.

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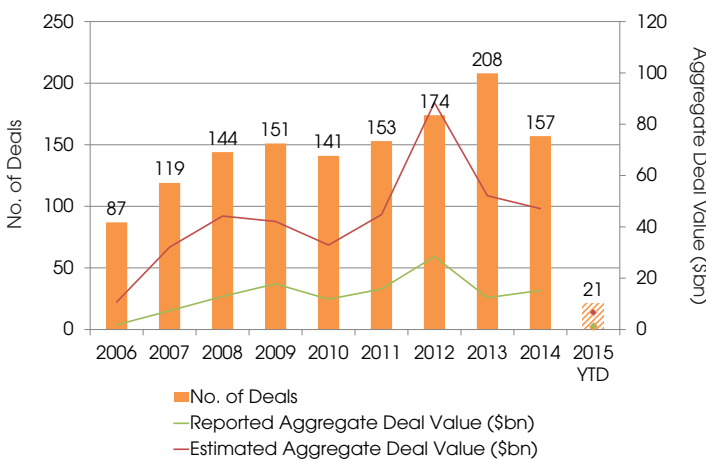




Wind Power Deals

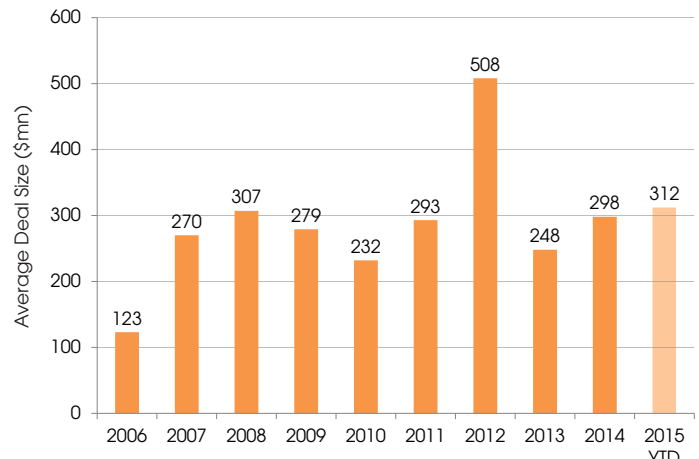
Stephen Yates examines Preqin's latest data on wind power deals, including aggregate deal value, average deal size and the most prominent regions for wind power deal activity.

Fig. 1: Number and Aggregate Value of Completed Wind Power Deals Globally, 2006 - 2015 YTD (As at 6 May 2015)



Source: Preqin Infrastructure Online

Fig. 2: Average Wind Power Infrastructure Deal Size, 2006 - 2015 YTD (As at 6 May 2015)



Source: Preqin Infrastructure Online

Preqin's Infrastructure Deals module on [Infrastructure Online](#) includes extensive information on over 11,200 completed transactions in infrastructure assets globally. These deals encompass a wide variety of investors, ranging from infrastructure fund managers and direct institutional investors to developers, contractors and other industry-specific trade investors. Over 8,100 infrastructure transactions have been completed since 2006, worth an estimated deal value of approximately \$1.8tn. Renewable energy is a prominent sector within the asset class, with wind power deals alone accounting for 17% of all transactions completed since 2006.

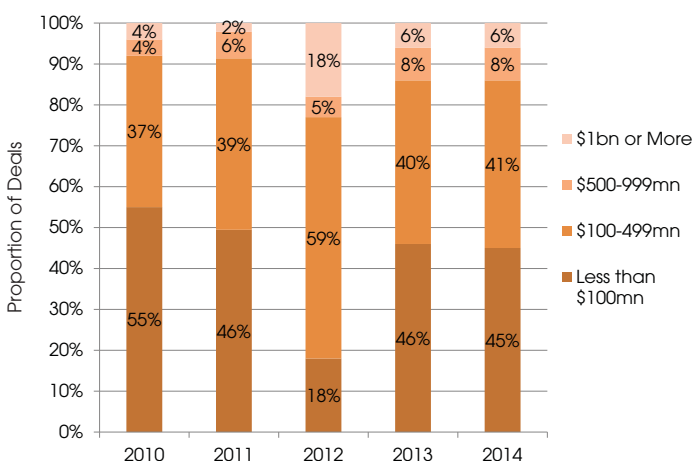
value of \$88.4bn, representing a 726% increase in six years. 2013 witnessed the largest number of completed transactions in a calendar year (208); however, there was a drop in estimated aggregate deal value of \$36.3bn.

As shown in Fig. 1, the annual number and estimated aggregate value of deals completed within the wind power space increased significantly from 2006 to 2012. 2012 saw wind power-based deal transactions reach an all-time high in terms of estimated aggregate deal value, with 174 transactions achieving an estimated aggregate

Deals have typically averaged around the \$300mn mark each year (Fig. 2), with the exception of 2012 when there were a number of large deals occurring in the \$100-499mn and \$1bn and over value bands (Fig. 3).

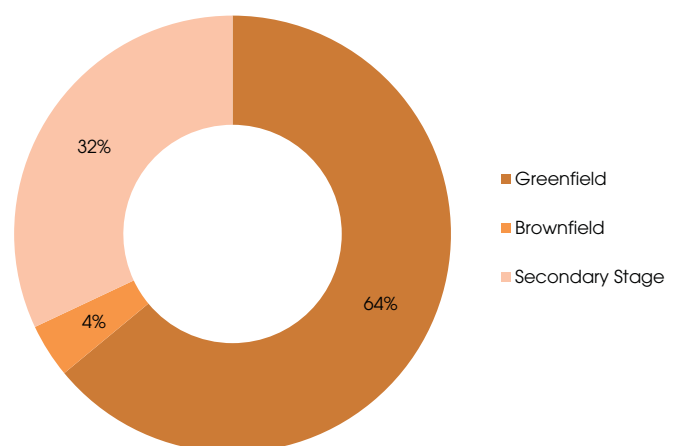
There has been a substantial increase in the development of wind farms owing to a growing global demand for alternative sources of energy, and so it is not surprising to see that 64% of the wind power assets involved in deals between 2006 and 2015 YTD were at the greenfield stage of development when the deal was struck (Fig. 4).

Fig. 3: Breakdown of Completed Infrastructure Wind Power Deals by Transaction Value, 2010 - 2014



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Completed Infrastructure Wind Power Deals by Project Stage, 2006 - 2015 YTD (As at 6 May 2015)



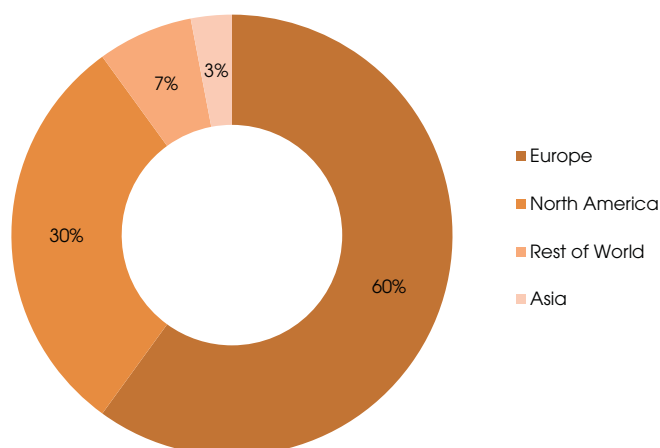
Source: Preqin Infrastructure Online



Historically, Europe is the most prominent market in terms of infrastructure deal flow, with the region home to the majority (60%) of wind power-specific transactions completed in 2006-2015 YTD (Fig. 5). The most prominent country for infrastructure investment in Europe was the UK, which represented 31% of all wind power transactions on the continent, followed by Germany (19%), France (15%), Spain (7%) and Italy (5%).

Fig. 6 highlights several notable deals that took place in 2014 and early 2015. In the UK, E.ON acquired a 100% stake in Rampion Offshore Wind Farm, a portfolio of 175 wind turbines located off the coast in Sussex, in a deal worth £2bn. Other notable deals include the acquisition of Kipeto Wind Farm, a 100 MW wind farm in the Maasai land, Kenya, by a consortium of investors including African Infrastructure Investment Managers and International Finance Corporation (IFC), in a deal worth \$316mn.

Fig. 5: Breakdown of Completed Infrastructure Wind Power Deals by Region, 2006 - 2015 YTD (As at 6 May 2015)



Source: Preqin Infrastructure Online

Fig. 6: Five Notable Wind Power Deals Completed, 2014 - 2015 YTD (As at 6 May 2015)

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
Rampion Offshore Wind Farm	UK	Wind Power	E.ON	2,000 GBP	100	Jul-14
Dudgeon Offshore Wind Farm	UK	Wind Power	Masdar	525 GBP	35	Sep-14
EnBW Baltic 2 Wind Farm	Germany	Wind Power	Macquarie Bank	720 EUR	50	Jan-15
Kipeto Wind Farm	Kenya	Wind Power	African Infrastructure Investment Managers, International Finance Corporation (IFC), Unidentified Investor/s	316 USD	100	Oct-14
Jamaican Wind Farm	Jamaica	Wind Power	American Capital	90 USD	100	Feb-15

Source: Preqin Infrastructure Online

Subscriber Quicklink:

Interested in more information on wind power deals?

Subscribers to Preqin's **Infrastructure Online** can click **here** to view details of all 178 wind power-specific transactions completed since the beginning of 2014. Detailed deal histories include date, size, investors, advisors, lenders and much more. For more information, please visit:

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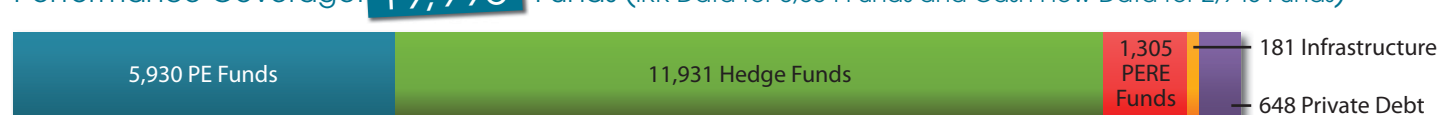
Fund Coverage: **43,073** Funds



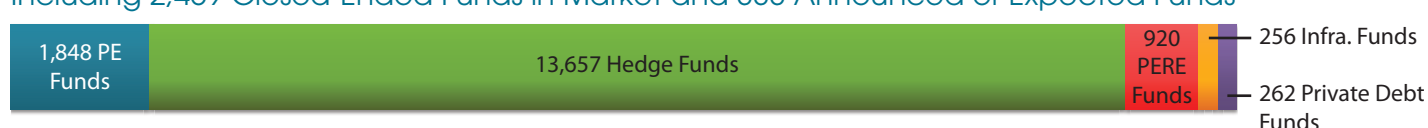
Firm Coverage: **20,448** Firms



Performance Coverage: **19,995** Funds (IRR Data for 6,004 Funds and Cash Flow Data for 2,948 Funds)



Fundraising Coverage: **16,943** Funds Open for Investment/Launching Soon
Including 2,459 Closed-Ended Funds in Market and 333 Announced or Expected Funds



Deals Coverage: **136,100** Deals Covered; All New Deals Tracked



Investor Coverage: **13,002** Institutional Investors Monitored,
Including 9,152 Verified Active**** in Alternatives and 96,128 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **513** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **10,390** Funds

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**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



Preqin Industry News

In this month's Industry News [Oliver Senchal](#) looks at sovereign wealth funds planning new infrastructure investments.

Sovereign Wealth Funds Targeting New Fund Commitments

As discussed in this month's feature article (see page 3), infrastructure is the most widely utilized alternative asset class for sovereign wealth funds. While many of these investors acquire assets directly, many sovereign wealth funds access infrastructure through private funds. One such investor targeting new fund commitments over the coming year is [Qatar Investment Authority](#). In addition to its direct investment, the sovereign wealth fund will utilize both listed and unlisted funds on a global scale, with a specific focus on energy opportunities in the UK.

[New Mexico State Investment Council](#), under the supervision of its investment consultant [Townsend Group](#), will continue to invest opportunistically in unlisted infrastructure funds, targeting vehicles that acquire assets in aviation/aerospace, energy, railway, renewable energy, seaports and transportation sectors.

[Emirates Investment Authority](#) intends to make further commitments to unlisted infrastructure funds and direct investments over the next year. The \$15bn sovereign wealth fund has a global mandate and will consider investments in a broad range of economic and social infrastructure projects.

Sovereign Wealth Funds Targeting Direct Investment

Russia's [National Wealth Fund \(NWF\)](#) will seek direct infrastructure debt investment opportunities in the coming 12 months. In addition, the Russian Government plans to spend \$7.9bn from NWF to support infrastructure projects, including one to produce liquefied natural gas, Yamal LNG. NWF is also considering financing a total of five projects overseen by state oil firm Rosneft, involving a mixture of upstream and downstream investments.

Over the next 12 months, [Fundo Soberano de Angola \(FSDEA\)](#) will begin to invest in infrastructure opportunities, in line with its defined investment strategy, via its recently established \$1.6bn real assets vehicle. FSDEA hopes to invest approximately \$1.1bn in infrastructure, specifically within energy, transport and industrial projects in Angola and elsewhere in sub-Saharan Africa. FSDEA is also seeking investments in mining, timber, health and agriculture in order to diversify its asset base and increase returns.

Sovereign Wealth Funds' Recent Infrastructure Fund Commitments

In March 2015, [New Mexico State Investment Council](#) pledged a further \$40mn to [Macquarie Asia Infrastructure Fund](#), bringing its total commitment to the vehicle to \$100mn. The fund, managed by [Macquarie Infrastructure and Real Assets \(MIRA\)](#), is targeting \$2.25bn to invest in core economic infrastructure assets across Asia. The fund held a first close in October 2014 on \$922mn.

In Numbers: Infrastructure Spotlight - May 2015

With this month's lead article focusing on **wind power deals** (see page 7), we look at some of the key figures in the sector:



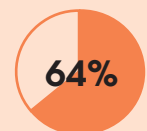
Estimated aggregate deal value of completed wind power deals in 2014, compared with \$52.1bn in 2013.



Proportion of wind power transactions that completed for less than \$500mn in 2014.



E.ON's investment in the Rampion Offshore Wind Farm project in July 2014.



Proportion of all wind power investments in 2006-2015 YTD which were in greenfield projects.



Average deal size of wind power transactions in 2012, the highest average deal size in the period 2006-2015 YTD.

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 spotlight@preqin.com and we will endeavour to publish them in the next issue.

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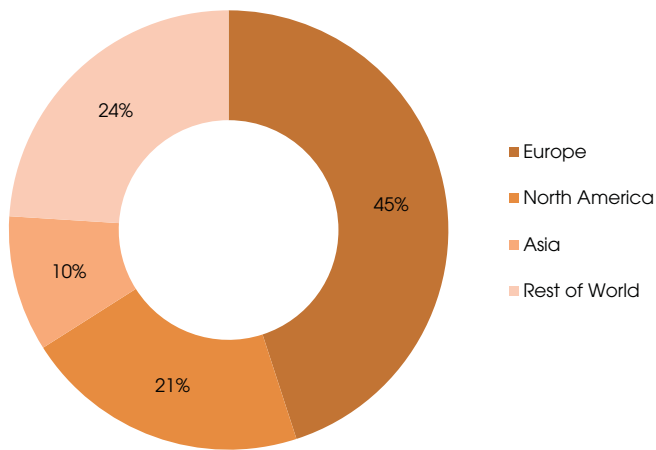


On the Network This Month: What Are Investors Searching For?

In this feature, we examine the activity of the investors on [Preqin Investor Network](#) to see which regions and fundraising target sizes are of current interest to investors, as well as which institutional investor types have been proactively looking at private infrastructure funds on the Network in April.

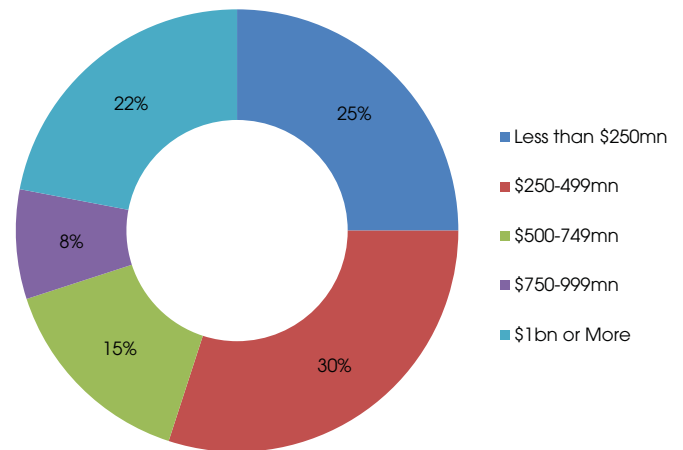
Preqin Investor Network is a unique system designed to help investors source and connect with alternative assets fund managers. Currently over 7,000 individuals across 3,600 institutional investor firms are using the Network to find and reach out to the 2,200 private equity, private real estate and private infrastructure funds in market. To find out more, please email: pin.info@preqin.com.

Fig. 1: Breakdown of Infrastructure Funds Reviewed by Investors on Preqin Investor Network by Primary Geographic Focus, April 2015



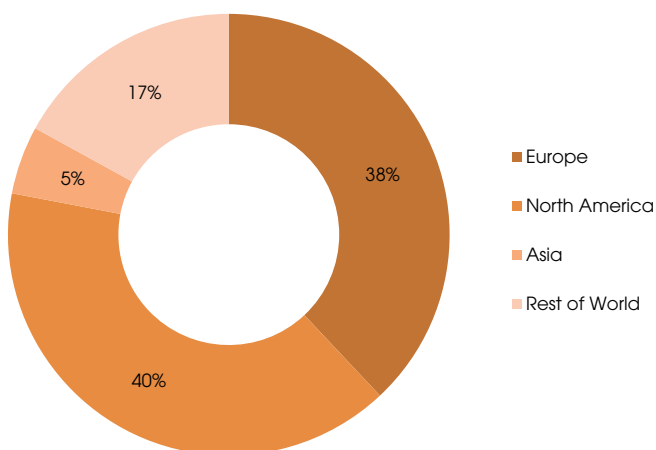
Source: Preqin Investor Network

Fig. 2: Breakdown of Infrastructure Funds Reviewed by Investors on Preqin Investor Network by Target Size, April 2015



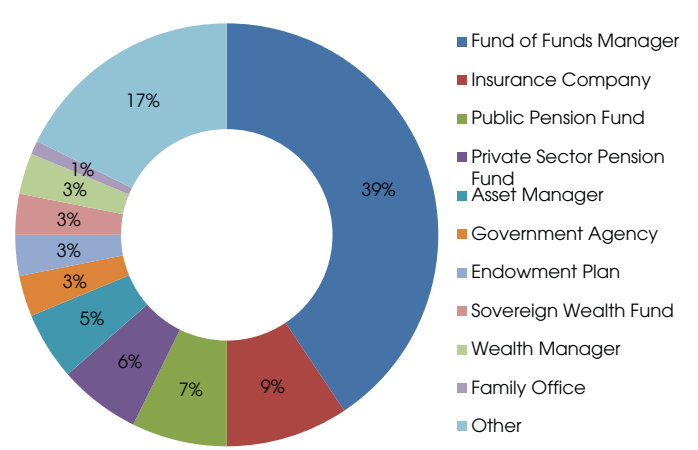
Source: Preqin Investor Network

Fig. 3: Breakdown of Investors Searching for Infrastructure Funds on Preqin Investor Network by Geographic Headquarters, April 2015



Source: Preqin Investor Network

Fig. 4: Breakdown of Investors Searching for Infrastructure Funds on Preqin Investor Network by Type, April 2015



Source: Preqin Investor Network

In Numbers: On the Network This Month

165

The number of private infrastructure funds currently in market (as of 5 May 2015).

72%

Proportion of all private infrastructure funds in market reviewed by investors on the Network in April alone.

\$742mn

The average size of private infrastructure funds in market screened on the Network in April.



Some of the largest private infrastructure funds have signed up to share more information with the Network's investors. Would you like to join them and have LPs contacting you for more information? Email us at: pin.info@preqin.com.



US- vs. Canada-Based Pension Funds

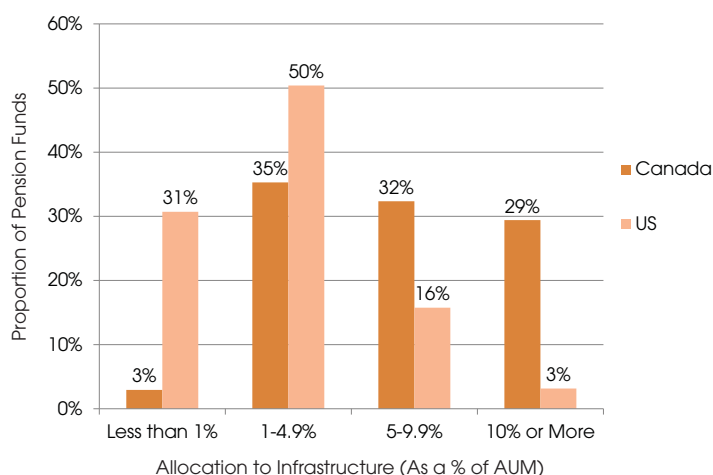
Rebecca Gibney analyzes the differences between US- and Canada-based public and private pension funds investing in infrastructure.

Fig. 1: Key Facts: US- and Canada-Based Pension Funds Investing in Infrastructure

	Canada	US
Number of Investors	69	298
Median AUM (\$bn)	4.6	3.3
Mean AUM (\$bn)	14.6	17.6
Mean Current Allocation to Infrastructure (% of AUM)	5.3%	2.0%
Mean Target Allocation to Infrastructure (% of AUM)	8.4%	4.0%
Mean Current Allocation to Infrastructure (\$mn)	1,088	172
Mean Target Allocation to Infrastructure (\$mn)	1,168	368

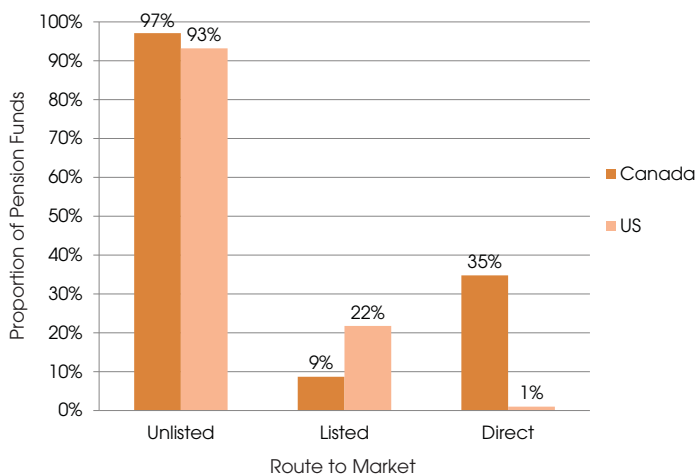
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Pension Funds Investing in Infrastructure by Current Allocation (As a % of AUM)



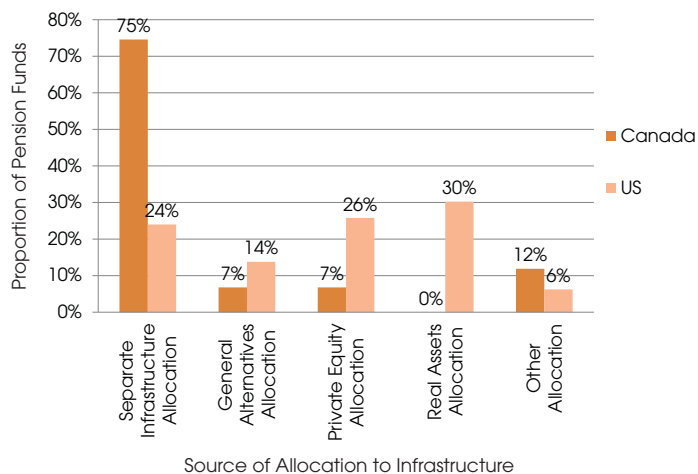
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of US- and Canada-Based Pension Funds Investing in Infrastructure by Route to Market



Source: Preqin Infrastructure Online

Fig. 4: Source of Infrastructure Allocation for US- and Canada-Based Pension Funds



Source: Preqin Infrastructure Online

Fig. 5: 10 Notable US- and Canada-Based Pension Funds Investing in Infrastructure

Investor	Location	Current Allocation to Infrastructure (\$mn)	Current Allocation to Infrastructure (% of AUM)	Route(s) to Market
OMERS	Toronto, Ontario	11,918	19.4	Direct
CPP Investment Board	Toronto, Ontario	10,766	5.5	Unlisted, Direct
Ontario Teachers' Pension Plan	Toronto, Ontario	10,477	8.2	Unlisted, Direct
Public Sector Pension Investment Board	Montreal, Quebec	5,626	6.6	Listed, Unlisted, Direct
Teacher Retirement System of Texas	Austin, TX	3,366	2.6	Unlisted, Direct
OPTrust	Toronto, Ontario	2,198	14.6	Listed, Unlisted, Direct
California Public Employees' Retirement System (CalPERS)	Sacramento, CA	2,051	0.7	Unlisted, Direct
TIAA-CREF	New York, NY	1,800	0.2	Unlisted, Direct
Western Conference of Teamsters Pension Plan	Victoria, British Columbia	1,591	5.7	Unlisted, Direct
Boeing Company Pension Fund	Seattle, WA	1,567	4.3	Unlisted

Source: Preqin Infrastructure Online



Source new investors
for funds or deals

Identify new investment
opportunities

Conduct competitor
and market analysis

Search for potential
deal partners

Develop new business

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Fundraising Update

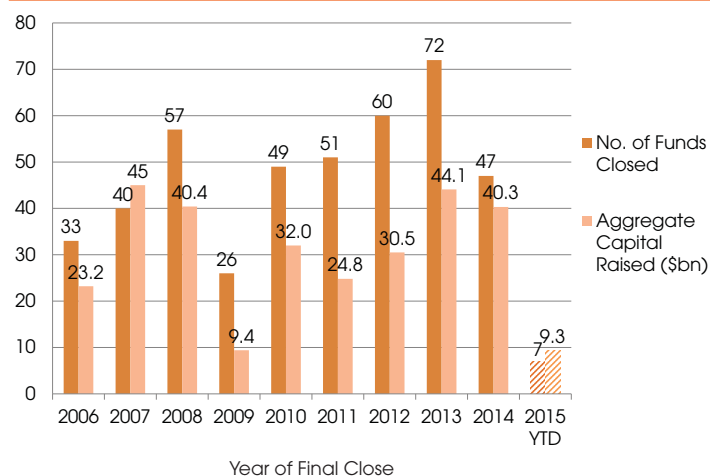
Tom Begley provides a breakdown of the latest unlisted infrastructure fundraising data.

Fig. 1: Key Facts - Unlisted Infrastructure Funds on the Road by Geographic Fund Focus (As at 5 May 2015)

Funds on the Road	North America	Europe	Asia	Rest of World	Global
Number of Funds	34	57	18	46	155
Aggregate Target Size (\$bn)	32	40	10	19	101
Average Size (\$mn)	1,106	744	565	413	707

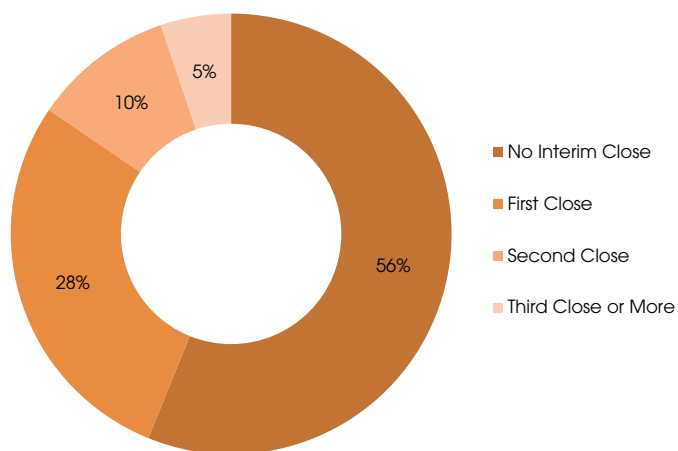
Source: Preqin Infrastructure Online

Fig. 2: Annual Unlisted Infrastructure Fundraising, 2006 - 2015 YTD (As at 5 May 2015)



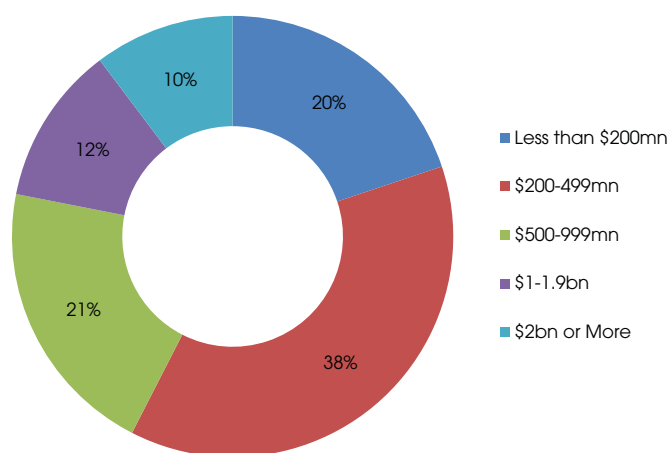
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Unlisted Infrastructure Funds on the Road by Fund Status (As at 5 May 2015)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Unlisted Infrastructure Funds on the Road by Target Size (As at 5 May 2015)



Source: Preqin Infrastructure Online

Fig. 5: Five Largest Unlisted Infrastructure Funds on the Road by Target Size (As at 5 May 2015)

Fund	Firm	Target Size (bn)	Fund Status	Location Focus
Alinda Infrastructure Fund III	Alinda Capital Partners	5.0 USD	No Interim Close	North America, West Europe
ArcLight Energy Partners Fund VI	ArcLight Capital Partners	4.0 USD	Fifth Close	North America, West Europe
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	4.0 USD	First Close	Global
UK TMT & Infrastructures Fund	NSL & Co	2.5 EUR	No Interim Close	UK
Ardian Infrastructure Generation IV	Ardian	2.0 EUR	First Close	West Europe

Source: Preqin Infrastructure Online

Subscriber Quicklink:

Interested in keeping up-to-date with the latest infrastructure fund closes?

Subscribers to Preqin's **Infrastructure Online** can click [here](#) to view details of all fund closes in 2015 so far, including interim and final closes. Click on any fund name to view its profile, including target sizes, planned investments, known investors and performance data.

For more information, please visit:

www.preqin.com/infrastructure



Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
5th GIB Sustainable Infrastructure Summit	27 - 28 May 2015	Basel	Global Infrastructure Basel (GIB) Foundation	-	-
Global Infrastructure Investors Summit (GIIS)	1 June 2015	London	IPR Connections	Mark O'Hare	30% Discount for Preqin
European Family Office & Institutional Investment Forum	3 - 4 June 2015	Amsterdam	Opal Finance Group	-	-
3rd Annual IPFA European Infrastructure & Energy Finance Forum	4 June 2015	Amsterdam	International Project Finance Association (IPFA)	-	-
Emerging Managers Summit	8 - 9 June 2015	Chicago	Opal Finance Group	-	-
FundForum International 2015	29 June - 2 July 2015	Monaco	ICBI	-	£100 reader offer for Preqin
Family Office & Private Wealth Management Forum	20 - 22 July 2015	Newport, RI	Opal Finance Group	-	-
UK Infrastructure Conference & Expo (UKICE)	8 - 9 October 2015	London	IPR Connections	-	30% Discount for Preqin
Family Office & Private Wealth Management Forum – West	28 - 30 October 2015	Napa, CA	Opal Finance Group	-	-
Wealth Management Americas	18 - 19 November 2015	Miami, FL	Terrapinn	-	-
America's Family Office Forum	18 - 19 November 2015	Miami, FL	Terrapinn	-	-
UK Infrastructure Investors Roundtable Event (UKIIRE)	23 November 2015	London	IPR Connections	-	30% Discount for Preqin
Alternative Investing Summit	9 - 11 December 2015	Dana Point, CA	Opal Finance Group	-	-

Access Free Conference Slide Decks and Presentations

Preqin attends and speaks at many different alternative assets conferences throughout the year, covering topics from infrastructure fundraising trends to alternative UCITS.

All of the conference presentations given by Preqin speakers, which feature charts and league tables from Preqin's online products, can be viewed and downloaded from Preqin's **Research Center Premium**, for free.

For more information, and to register for Preqin's **Research Center Premium**, please visit:

www.preqin.com/rcp



The 5th Global Infrastructure Basel Summit

Date: 27 - 28 May 2015

Information: www.gib-foundation.org

Location: Hilton Basel, Switzerland

Organizer: GIB-Foundation

Well-designed, sustainable infrastructure is key to ensuring the future success of sustainable development. It is vital that investors, city representatives and industry leaders understand sustainable infrastructure in order to harness its full potential.

The 5th GIB Sustainable Infrastructure Summit will stimulate a unique, multi-stakeholder dialogue and create fertile ground for innovative ideas, knowledge sharing and defining concrete steps on how to move forward.

Global Infrastructure Investors Summit

Date: 1 June 2015

Information: <http://www.globalinfrasummit.com>

Location: London Stock Exchange

Organizer: Global I Events Ltd, part of IPR Connections Ltd

Global Infrastructure Investors Summit (GIIS) is an exclusive investors meeting that acts as a unique networking platform for investors actively involved or looking to invest in the infrastructure sector. Organised under the Chatham House Rule, GIIS 2015 will provide insights and clarity on how and where to commit capital. Join us now!

For more information please contact Joshua Conde on +444 207 5324356 or Joshua@iprconnections.com

1ST JUNE 2015
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GLOBAL INFRASTRUCTURE INVESTORS SUMMIT

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