

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.

January 2012
Volume 4 - Issue 1

FEATURED PUBLICATION:

The 2011 Preqin
Infrastructure Review



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Infrastructure Spotlight

January 2012

Feature Article

The 2012 Infrastructure Market - The Road Ahead

The amount of capital raised by infrastructure funds closing in 2011 totalled around half the amount raised in 2010 by funds closing, halting the growth the market had experienced in the previous year. Will we see an improvement in conditions in 2012? We take a look at the outlook for the asset class over the coming 12 months. [Page 2.](#)

Industry News

We reveal the latest news from the Asia-Pacific infrastructure market. Find out about recently completed deals in the region, and which investors are on the lookout for new opportunities. [Page 5.](#)

The Facts

The latest news from the fundraising market. [Page 7.](#)

An overview of the infrastructure investor universe as 2012 gets underway. [Page 8.](#)

Details of the latest infrastructure deals to have been completed. [Page 10.](#)

The lowdown on infrastructure fund managers across the globe. [Page 11.](#)

Details of upcoming infrastructure conferences from around the world. [Page 12.](#)



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.

The 2012 Infrastructure Market – The Road Ahead

The growth in the market stalled in 2011 as funds closed in the year reached around half of the amount raised by funds closed the previous year. Will the asset class fare any better in 2012? [Elliot Bradbrook](#) and [Iain Jones](#) draw upon Preqin's exclusive data and takes a look at the outlook for the infrastructure market over the coming 12 months.

In 2010, the unlisted infrastructure sector welcomed a resurgence in investor confidence which resulted in over \$30bn being raised by funds that closed in the year. Despite this growth it seemed clear that 2011 would prove to be more indicative of the infrastructure industry's short-term direction, with activity still some way off pre-crisis levels. As such, in January 2011, we predicted that investors would remain cautious when making new fund commitments, creating a saturated and highly competitive fundraising market. This proved accurate and resulted in subdued fundraising levels in 2011.

How will the infrastructure sector develop in 2012? The factors that hindered growth in 2011 will still apply in the coming 12 months, enhanced by the extreme levels of economic uncertainty around the world. However, with a record number of funds on the road and increased public reliance on the private sector as a source of capital for infrastructure development, it seems likely that the market will continue to grow over the longer term.

Infrastructure Fundraising

In 2011, 28 unlisted infrastructure funds reached a final close having raised an aggregate \$16.1bn. While this represented a 49% decrease from the \$31.8bn raised by infrastructure funds closing in 2010, it was still 85% higher than the capital raised by funds closed in the midst of the financial crisis in 2009. The average fund size for funds closed in 2011 was \$575mn, lower than the \$776mn in 2010 but again higher than the \$414mn average in 2009. Despite this dip in annual fundraising, a further \$13.1bn in fresh capital was raised by funds holding an interim close in 2011, showing good

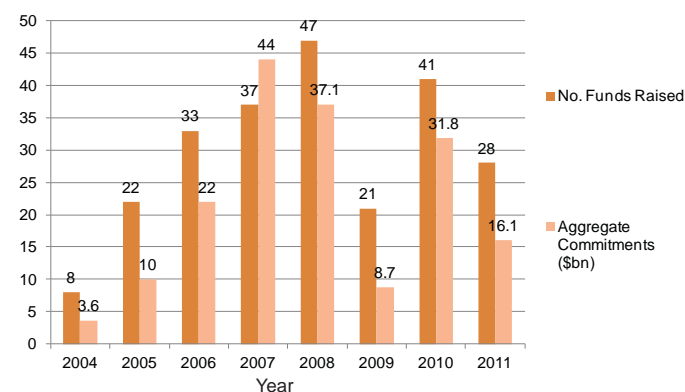
momentum in the fundraising market moving in to 2012.

As shown in Fig. 2, there are currently 144 unlisted infrastructure funds on the road seeking an aggregate \$93.2bn in total capital commitments. This represents a record number of funds in market and an increase on the \$85.8bn being sought by the 122 funds that were on the road in January 2011. In addition, six infrastructure funds of funds and five real assets funds of funds are on the road seeking to raise capital in 2012.

Over the past decade, the private infrastructure fund market has become increasingly global in nature. As shown in Fig. 3, Europe remains the most prominent region for infrastructure investment, both in terms of the number of funds on the road and aggregate target capital, with 59 primarily Europe-focused funds in market seeking \$40.7bn in total capital commitments. North America-focused funds are also significant, with 31 funds on the road targeting \$27.5bn, while 28 funds in market are seeking to raise \$11.9bn to invest primarily in Asian opportunities. A total of 26 funds are focused outside of these markets, illustrating the growing importance of emerging economies, particularly in South America and Africa.

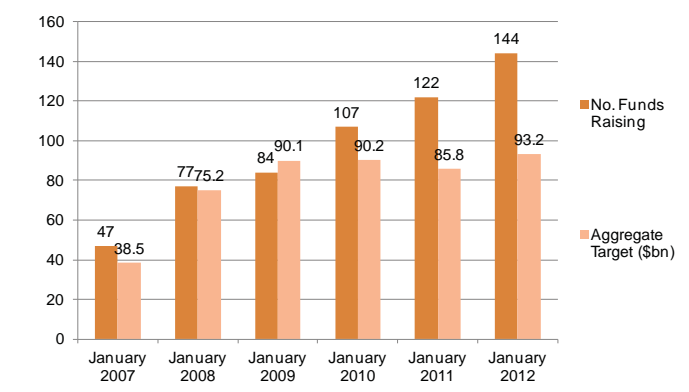
The majority of unlisted infrastructure funds on the road seek a diversified portfolio and will achieve this by investing across multiple project stages. As a result, 73% of infrastructure funds currently raising capital will consider investing in assets at varying stages of development. Sixty-nine percent of vehicles will invest in greenfield projects, 81% in brownfield projects and 54% in more established secondary stage opportunities.

Fig 1: Annual Infrastructure Fundraising, 2004-2011



Source: Preqin

Fig. 2: Infrastructure Funds in Market over Time



Source: Preqin

Although 2011's infrastructure fundraising did not reach the levels seen in 2010, the majority of capital raised by funds that reached a final close during the year was fresh capital committed after the financial crisis, showing that institutional investors are still looking to make new commitments to unlisted infrastructure funds. However, investors remain cautious due to growing economic uncertainty and many fund managers are being forced to postpone expected closes. As such, the fundraising market will remain challenging in 2012 and only those fund managers offering the most attractive opportunities will be successful.

Investors

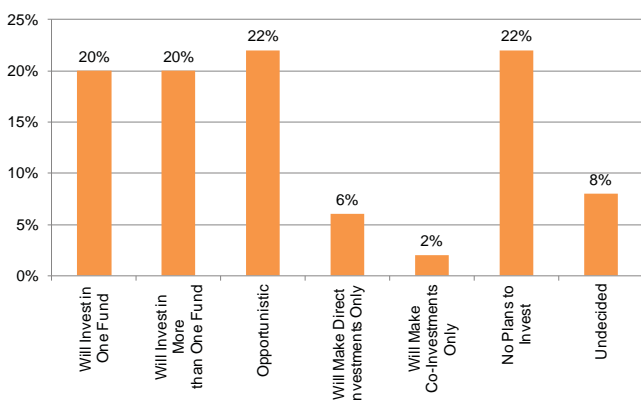
A consequence of the financial crisis is that investors are now far more selective when committing capital to unlisted infrastructure funds. However, despite decreased activity during and after the crash, the prevailing sentiment within the industry was one of short-term caution rather than a complete abandonment of the asset class. As such, investor confidence remained strong in 2011, with many institutional investors indicating they will continue to invest capital, both in 2012 and over the longer term.

As shown in Fig. 4, a significant 62% of respondents to our mid-2011 investor study planned to make infrastructure fund commitments in the following 12 months, while a further 6% planned to make direct investments and 2% would make co-investments. Of those that planned to make future fund commitments, 22% expected to invest on an opportunistic basis while 20% expected to make multiple fund commitments. A further 8% remained undecided and expected to finalize their investment policies in Q1 2012.

Fig. 5 provides a breakdown of investor plans for infrastructure investment over the long term, compiled from the same investor study. This graph shows that just 9% of those taking part in the study are unlikely to invest in the asset class going forwards. Sixty-two percent of respondents plan to continue investing in unlisted infrastructure funds, while 22% plan to make investments directly and 18% will look to gain exposure via co-investments.

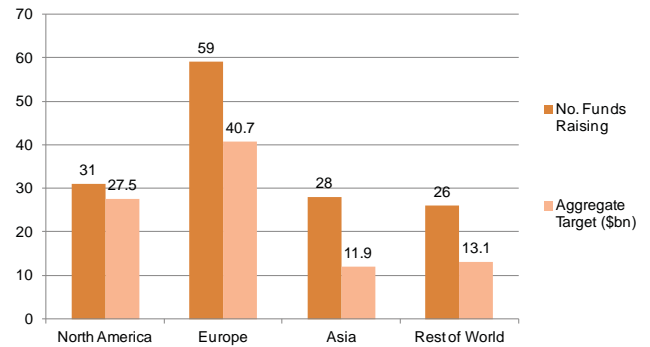
Although fundraising slowed in 2011, current investor sentiment suggests that infrastructure fund investment remains an attractive

Fig. 4: Investor Plans for the Next 12 Months



Source: Preqin

Fig. 3: Unlisted Infrastructure Funds in Market by Primary Geographic Focus



Source: Preqin

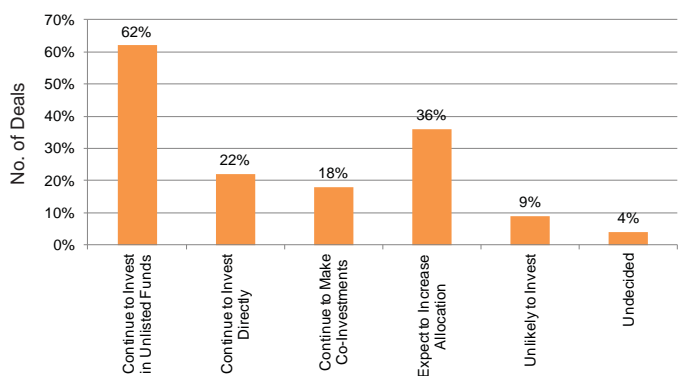
proposition for institutional investors, with infrastructure assets increasingly becoming a distinct feature in a typical investment portfolio. Furthermore, the balance of power between investors and fund managers when negotiating terms and conditions has shifted towards investors somewhat in recent years, meaning fund managers will have to ensure that their terms, especially those relating to management fees and carry structure, satisfy investors if they are to be successful in this increasingly competitive fundraising market.

Deal Flow

As shown in Fig. 6, the number of deals finalized by unlisted infrastructure fund managers grew steadily between 2004 and 2008, which mirrors the growth in fundraising experienced during the same period. In terms of the number of deals completed, 1,634 separate investments have been made by unlisted infrastructure fund managers since 2004. Deal flow peaked in 2008 with 275 transactions completed during the year, but has since plateaued due to the impact and ongoing effects of the financial crisis and recent economic uncertainty.

Investment in infrastructure assets typically requires a significant amount of leverage. It is therefore unsurprising that infrastructure

Fig. 5: Investor Plans for the Long Term



Source: Preqin



deal flow has struggled to grow in the immediate years following the crisis, despite positive growth in the fundraising market. Fund managers continue to find it tough to source and negotiate profitable deals due to a lack of long-term debt financing and the increased cost of borrowing. Two hundred and twenty-four deals were executed by unlisted fund managers in 2011, a figure that is expected to rise as further information becomes available. This number is however unlikely to significantly exceed the 256 deals completed in 2010.

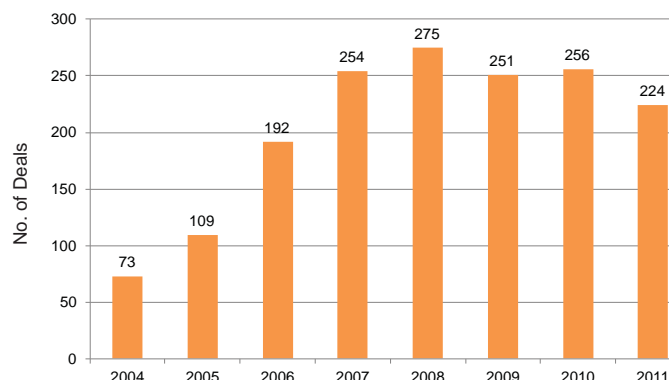
Due to the current nature of both the economic climate and international debt markets, it is difficult to predict when we will see a significant uptick in the number of deals being completed by unlisted infrastructure firms. However, as global demand for infrastructure development increases and governments attempt to reduce their widening budget deficits, we will see the private sector begin to take a more active role in plugging the resulting financing gap. This, combined with the increased availability of high quality infrastructure assets, makes it likely that we will see a growing number of deals made by unlisted infrastructure fund managers in the future.

Outlook

The road ahead for the infrastructure asset class appears positive. Although 2011 fundraising levels fell short of those achieved in 2010, much of the capital raised was fresh investor capital committed over the past 18 months. A further \$13.1bn was raised by infrastructure funds holding an interim close in 2011, showing that institutional investor appetite for such vehicles remains strong. This, coupled with a growing demand for private sector investment to aid in the development of public infrastructure, suggests that the market will continue to grow in future.

However, with the majority of funds on the road having been launched since the financial crisis, the fundraising market is largely comprised of new vehicles targeting lower and more realistic levels of capital. Institutional investors will remain cautious in 2012, meaning these funds are likely to be on the road for some time and hold several interim closes before reaching a final close. It is therefore unlikely that 2012 fundraising figures will rise significantly beyond those achieved in 2011, if at all, as both investors and fund managers continue to adapt to life in the post-crisis marketplace.

Fig. 6: Annual Number of Deals made by Unlisted Infrastructure Fund Managers



Source: Preqin

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Subscribers to Preqin's Infrastructure Online – the industry's leading source of infrastructure fundraising information – can click here to access a list of the unlisted infrastructure funds raising capital in 2012.

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Preqin Industry News

Claire Wilson delivers a round-up of the latest infrastructure news, featuring exclusive intelligence uncovered by Preqin's analysts. Preqin Online subscribers can click on the investor/firm/asset names to view the full profiles.

There are 269 investors on the Preqin Infrastructure Online database that are interested in making investments in Asia-focused funds. Thirty-two of the 144 infrastructure funds currently in market target investments in the region, and these funds are seeking a combined \$12.4bn.

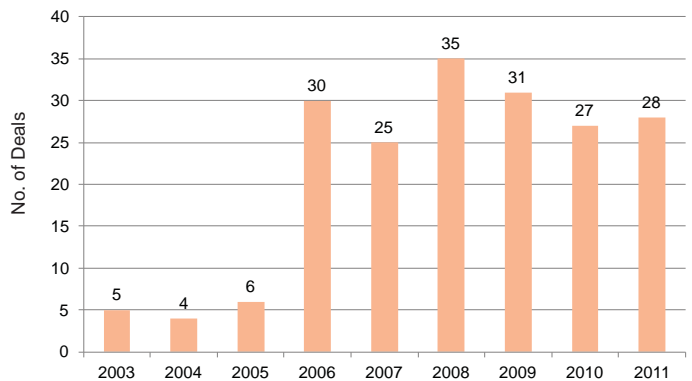
[Thailand Government Pension Fund](#) is one investor that is keen to commit to funds focused on Asia. The public pension fund has recently announced that it is to shift some of its bonds allocation to the infrastructure and real estate asset classes in 2012 so as to reduce its exposure to interest rate volatility. It has set a 2% target allocation to infrastructure and will target both Asia-focused funds and those with a global investment mandate.

Although it has not made a new commitment since 2009, [Kazyna Capital Management](#) is still interested in the asset class and will invest opportunistically in 2012. The government agency, based in Kazakhstan, is likely to invest in Kazakhstan- or Central Asia-focused funds. Kazyna Capital Management's current infrastructure portfolio consists of one fund commitment, a \$30mn investment in [Macquarie Renaissance Infrastructure Fund](#).

[New Zealand Superannuation Fund](#), meanwhile, is to target Asia-based investments for the first time. The NZD 18.6bn sovereign wealth fund is looking to expand the geographic reach of its infrastructure portfolio, and is actively seeking to make a commitment to a transport asset in the region. The investor currently has around NZD 1.9bn invested in infrastructure.

Twenty-eight deals involving Asian assets were completed in 2011, including two in the last few weeks of the year. [India PPP Road Projects – Joint Venture](#) was established by [Asok Piramal Group](#), [India Infrastructure Fund](#) and [SNC-Lavalin](#) in November. The team will develop, own, construct and operate PPP road projects in India. In December, [Macquarie State Bank of India Infrastructure Fund](#) was preparing to invest INR 4bn to assist in Ocean Sparkle's acquisition of [Tag Offshore](#). The asset is a Mumbai-based provider of marine support services to offshore exploration and production, marine construction and port/terminal activities.

Chart of the Month: Number of Deals Completed by Unlisted Infrastructure Fund Managers in Asia, 2003 - 2011



Source: Preqin

Data Source:

Preqin Infrastructure Online

Preqin's Infrastructure Online is the industry's leading source of intelligence on the unlisted infrastructure fund industry. This constantly updated resource includes details for all aspects of the asset class, including fund performance, fundraising data, institutional investor profiles, fund manager profiles and more.

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

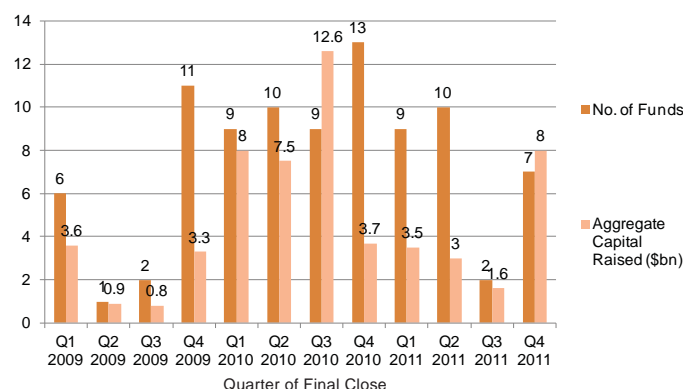
Iain Jones takes a look at the latest infrastructure fundraising statistics

Fig. 1: Key Facts: Unlisted Infrastructure Funds on the Road (as of 18th January 2012)

Fund on the Road	North America	Europe	Asia	Rest of World	Total
Number	31	59	28	26	144
Total Target Size (\$bn)	27.5	40.7	11.9	13.1	93.2
Average Target Size (\$bn)	0.9	0.7	0.4	0.5	0.6

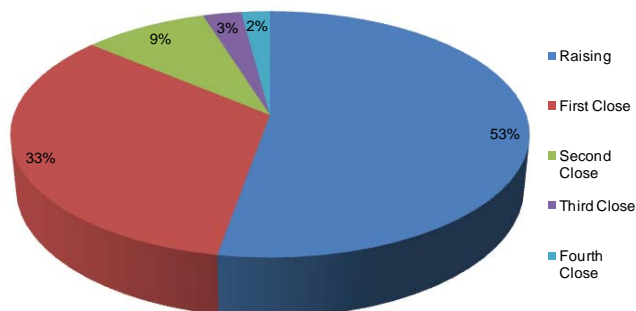
Source: Preqin

Fig. 2: Unlisted Infrastructure Fundraising, Q1 2009 - Q4 2011



Source: Preqin

Fig. 3: Unlisted Infrastructure Funds on the Road by Status



Source: Preqin

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Fig. 4: Five Largest Infrastructure Funds Closed in 2011

Fund	Manager	Target Size (mn)	Final Size (mn)	GP Location
ArcLight Energy Partners Fund V	ArcLight Capital Partners	2,000 USD	3,310 USD	US
United States Power Fund IV	Energy Investors Funds	1,750 USD	1,713 USD	US
First Reserve Energy Infrastructure Fund	First Reserve Corporation	1,500 USD	1,228 USD	US
InfraRed Infrastructure Fund III	InfraRed Capital Partners	1,000 USD	1,200 USD	UK
Macquarie State Bank of India Infrastructure Fund	Macquarie Infrastructure and Real Assets	2,000 USD	1,169 USD	Australia

Source: Preqin

Fig. 5: Top Five Infrastructure Funds in Market to Have Held an Interim Close by Target Size

Fund	Manager	Target Size (mn)	GP Location
Global Infrastructure Partners II	Global Infrastructure Partners	5,000 USD	US
Highstar Capital Fund IV	Highstar Capital	3,500 USD	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2,000 EUR	UK

Source: Preqin

Investors Spotlight

Paul Bishop analyzes the entire global institutional infrastructure investor universe.

Fig. 1: Key Facts: Infrastructure Investor Universe

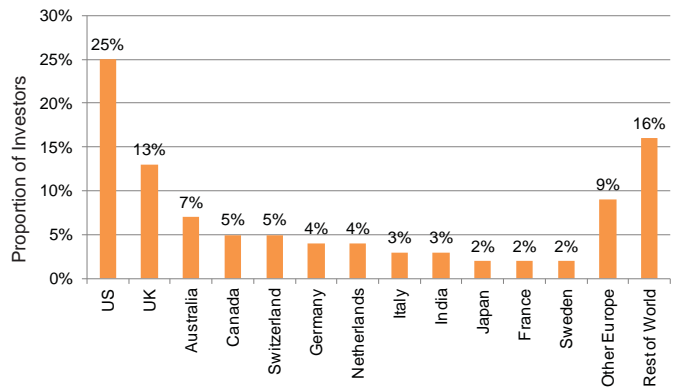
Number of Investors	1,352
Median AUM (USD mn)	4,711
Mean Current Allocation to Infrastructure	4.0%
Mean Target Allocation to Infrastructure	5.3%

Source: Preqin

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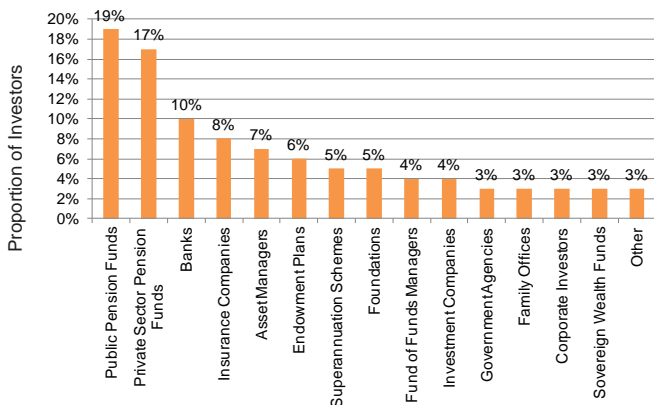
Subscribers to Preqin's Infrastructure Online - the industry's leading source of infrastructure fundraising information - can click here to access detailed profiles on all institutions investing in infrastructure, as well as investor league tables

Fig. 2: Breakdown of Infrastructure Investors by Location



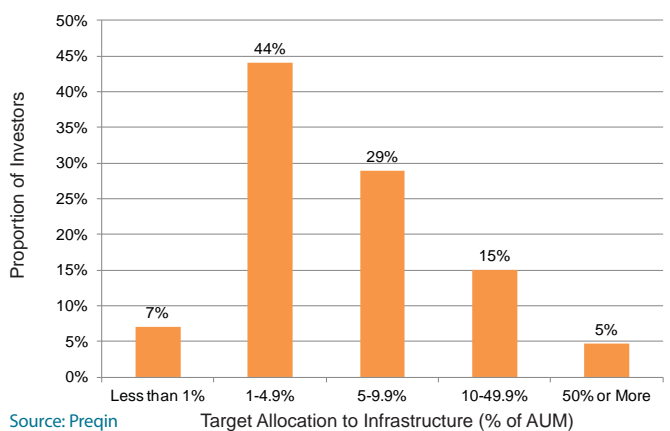
Source: Preqin

Fig. 3: Breakdown of Infrastructure Investors by Type



Source: Preqin

Fig. 4: Breakdown of Infrastructure Investors by Target Allocation

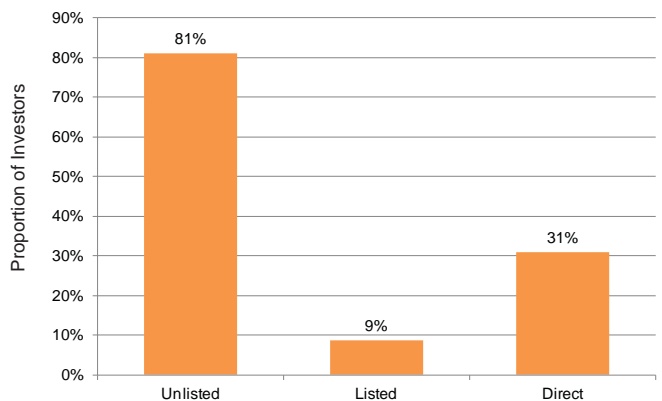


Source: Preqin

Fig. 5: Top 10 Investors in Infrastructure by Size of Current Allocation

Rank	Investor	Type	Location	Current Allocation to Infrastructure (\$bn)
1	OMERS	Public Pension Fund	Canada	15.1
2	CPP Investment Board	Public Pension Fund	Canada	9.2
3	Corporación Andina de Fomento (CAF)	Government Agency	Venezuela	8.4
4	Ontario Teachers' Pension Plan	Public Pension Fund	Canada	7.9
5	APG - All Pensions Group	Asset Manager	Netherlands	7.0
6	TIAA-CREF	Private Sector Pension Fund	US	6.5
7	Khazanah Nasional	Sovereign Wealth Fund	Malaysia	6.4
8	Industrial Development Bank of India	Investment Bank	India	6.1
9	AustralianSuper	Superannuation Scheme	Australia	5.1
10	CDP Capital - Private Equity Group	Asset Manager	Canada	4.9

Fig. 6: Proportion of Infrastructure Investors by Investment Preference



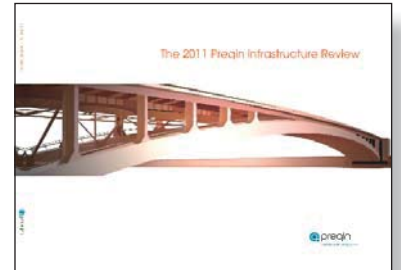
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Now in its fourth year, the [2011 Preqin Infrastructure Review](#) represents the most comprehensive examination of the unlisted infrastructure asset class ever produced.

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- Detailed analysis sections showing the latest trends in all areas of the industry: deals, fundraising, investors, terms and conditions, history and development and more...
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- 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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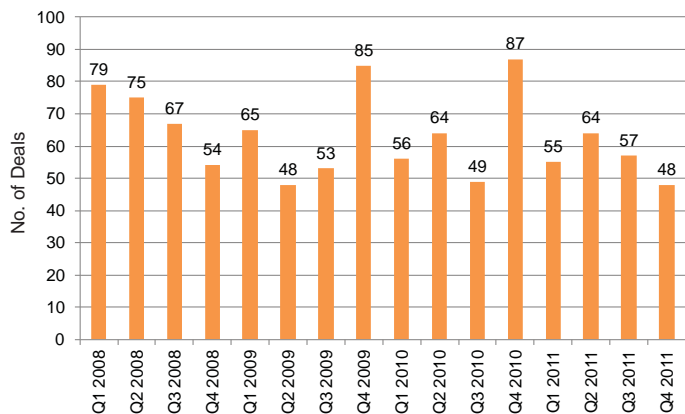
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Deals Spotlight

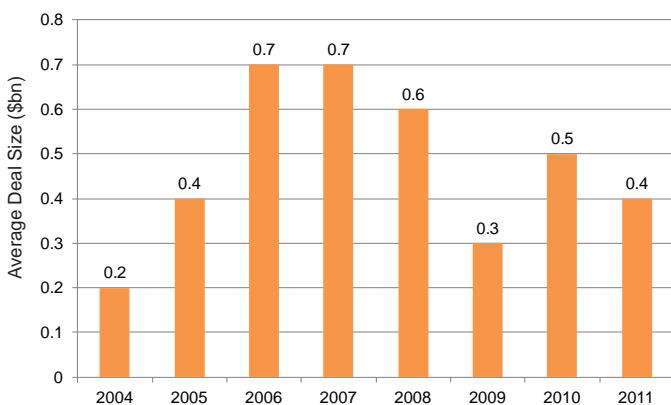
Iain Jones provides a round-up of completed infrastructure deals.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q4 2011



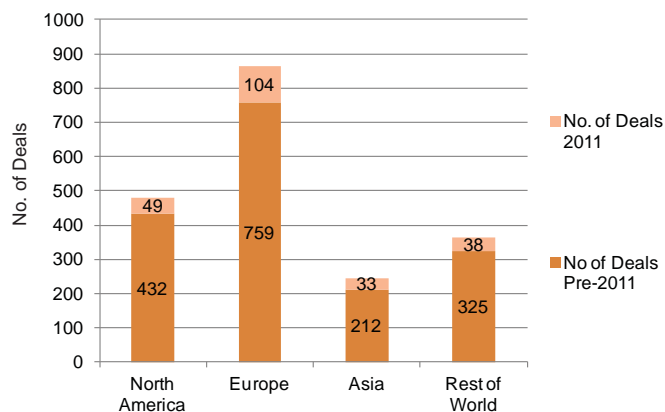
Source: Preqin

Fig. 2: Average Infrastructure Deal Size by Year, 2004 - 2011



Source: Preqin

Fig. 4: Breakdown of Infrastructure Deals by Region



Source: Preqin

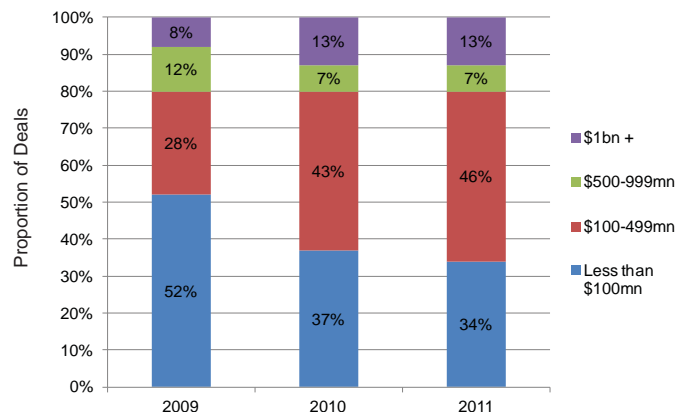
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There are 1,995 deals logged on Infrastructure Online. The product contains financial information for 788 deals worth a combined \$454,776 million.

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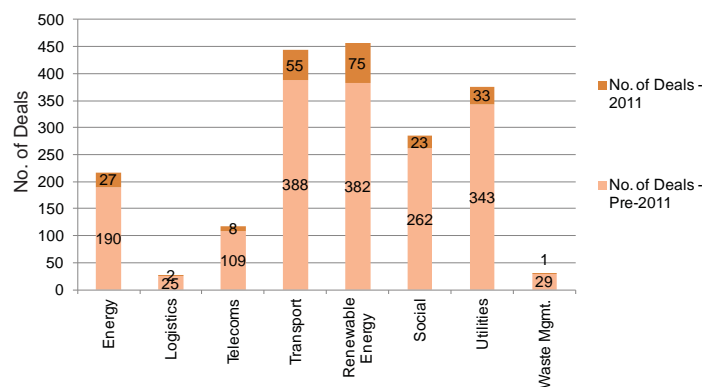
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Fig. 3: Breakdown of Infrastructure Deals by Transaction Value, 2009 - 2011



Source: Preqin

Fig. 5: Breakdown of Infrastructure Deals by Industry



Source: Preqin

Infrastructure GPs

Emma Davis takes a look at the current infrastructure fund manager universe

Fig. 1: Key Facts: Infrastructure Fund Market

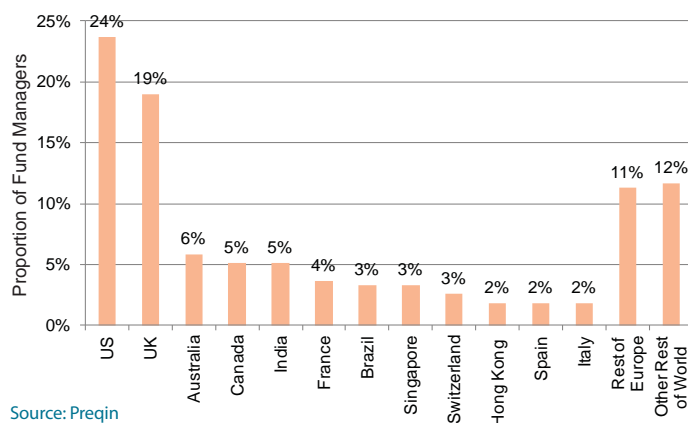
Number of Infrastructure GPs	274
Number of Funds Raised	276
Aggregate Capital Raised (\$bn)	186.1
Number of Funds on the Road	144
Aggregate Capital Sought (\$bn)	93.2

Source: Preqin

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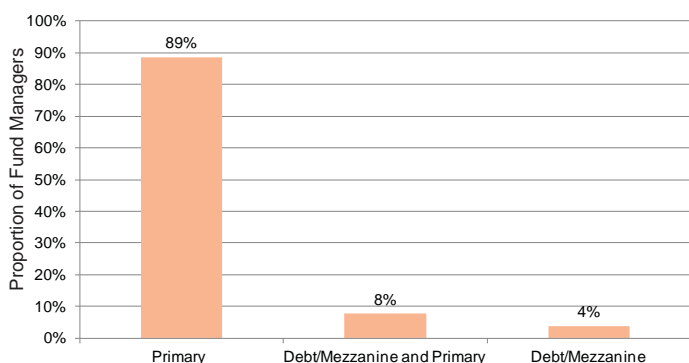
Subscribers to Preqin's Infrastructure Online - the industry's leading source of infrastructure fundraising information - can click here to access detailed profiles on for infrastructure fund managers.

Fig. 2: Breakdown of Infrastructure Fund Managers by Location



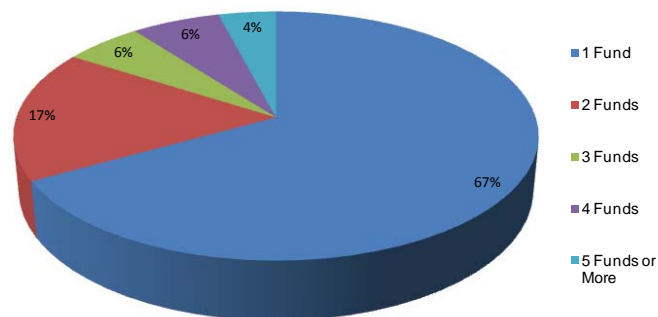
Source: Preqin

Fig. 3: Breakdown of Infrastructure Fund Managers by Strategy



Source: Preqin

Fig. 4: Breakdown of Infrastructure Fund Managers by Number of Funds Launched



Source: Preqin

Fig. 5: Top 10 Infrastructure Fund Managers by Capital Raised and Capital Targeted

Manager	Headquarters	Number of Funds in Market	Aggregate Capital Targeted (\$mn)	Number of Funds Raised	Aggregate Capital Raised (\$mn)	Total (\$mn)
Macquarie Infrastructure and Real Assets (MIRA)	Australia	5	5,665	14	20,385	26,050
Global Infrastructure Partners	US	1	5,000	1	5,640	10,640
ArcLight Capital Partners	US	0	0	5	10,118	10,118
Alinda Capital Partners	US	1	3,000	2	7,097	10,097
GS Infrastructure Investment Group	US	0	0	2	9,600	9,600
Highstar Capital	US	1	3,500	3	4,706	8,206
Energy Capital Partners	US	1	500	2	6,585	7,085
RREEF Infrastructure	UK	1	2,824	1	2,795	5,619
Brookfield Asset Management	Canada	0	0	4	4,824	4,824
Innisfree	UK	1	1,277	6	3,256	4,533

Conferences Spotlight

Conference Name	Date	Location	Organizer
Energy Investment Forum	25 - 26 January 2012	Austin, TX	Opal Group
Solar Power Generation USA 2012	1-3 February 2012	Las Vegas	Green Power Conferences
Global Real Assets Investment Forum	7 - 8 February 2012	New York	II Conferences
The 5th Global Infrastructure Leadership Forum	22 - 24 February 2012	London	CG/LA Infrastructure
APAC Infrastructure Investment	23 - 24 February 2012	Singapore	Marcus Evans
Clean Energy Finance & Development 2012	12 - 14 March 2012	London	Informa Energy
Tunnelling & Construction World Asia 2012	13 - 15 March 2012	Hong Kong	Terrapinn
Turkey Energy & Infrastructure Finance Conference	26 - 27 March 2012	Istanbul	Euromoney Seminars
Infrastructure Investment World Americas	17 - 19 April 2012	Miami	Terrapinn
2nd Annual Infrastructure and Energy Finance West Conference	22 - 23 May 2012	San Francisco	Euromoney Seminars
Smart Cities World MENA	4 - 6 June 2012	Dubai	Terrapinn
Infrastructure Investment World Europe	5 - 7 November 2012	London	Terrapinn



5th Global Infrastructure Leadership Forum

Date: February 22-24th
Location: London, UK
Organiser: CG/LA Infrastructure

The 5th Global Infrastructure Leadership Forum will be hosted in London 22 - 24 February 2012. The Forum is a dynamic infrastructure marketplace that enables participants to network one-to-one with key global executives (investors, engineers, contractors, technology firms, public sector project sponsors, project owners /operators) and to engage in high level discussions on global infrastructure trends and the strategic projects defining those trends.

Preqin members receive a 10% VIP registration discount, simply register online at <http://www.cg-la.com/gilf5register> and enter promotion code GILF5PREQIN.

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