

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.

July 2012
Volume 4 - Issue 7

FEATURED PUBLICATION:

The 2012 Preqin Global Infrastructure Report



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Infrastructure Spotlight

July 2012

Feature Article

Pension Funds Investing in Infrastructure

Pension funds make up a significant portion of the active global infrastructure investor universe. How is this dominant class of LPs investing in the infrastructure asset class? This month's feature article investigates further.

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Industry News

This month's Industry News provides an overview of which institutional investors are looking to increase their exposure to infrastructure, and those preparing to make their first investment in the asset class. Take advantage of the latest intelligence and find out what these investors will be targeting.

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Fundraising Update

A round-up of fundraising in Q2 2012, including the largest infrastructure funds currently on the road and the largest closed in the year to date.

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The Facts

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Wealth Managers in Infrastructure - New data on these important private investors. [Page 8](#)

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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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Pension Funds Investing in Infrastructure

Elliot Bradbrook takes a look at pension funds and the increasingly important role they play as investors in the infrastructure asset class.

A conservatively managed infrastructure investment portfolio is commonly understood to provide investors with long-term predictable returns and increased portfolio diversification. It also acts as a hedge against inflation. As a result, infrastructure investment attracts institutional investors with long-term liabilities to meet, such as the various different types of pension scheme. Pension funds, therefore, are a staple of any successful infrastructure fund manager's client base, and represent a significant proportion of the total number of institutional investors actively making investments in the asset class.

The Pension Fund Universe

As shown in Fig. 1, public pension funds, private sector pension funds, and superannuation schemes make up a significant 40% of the active global infrastructure investor universe. Over 1,500 active investors are featured on the Preqin Infrastructure Online database, with public pension funds the most prevalent (18% of the total). Private sector pension funds follow closely, accounting for a further 17%. Superannuation schemes represent 5% of all active investors, most of which are based in Australia and are typically experienced players in the market.

In terms of location, Europe is one of the main hubs of infrastructure investment activity. As shown in Fig. 2, 39% of all active pension plans in the infrastructure space are based in Europe, with 18% located in the UK alone. Despite the high proportion of active pension plans based in the UK, the majority of these institutions only invest a small proportion of their total assets in infrastructure opportunities. Many UK-based pension funds have smaller levels

of assets under management and therefore have limited resources to invest in illiquid long-term infrastructure assets. Other prominent European countries include Switzerland (5%), the Netherlands (5%), Denmark (2%), and Sweden (2%).

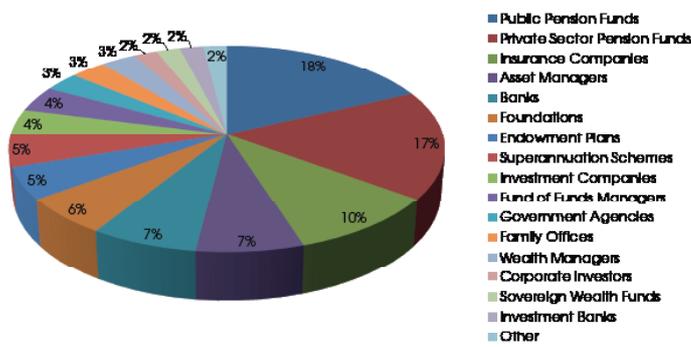
North America is also a significant base for pension plans making investments in infrastructure. Canada represents 9% of the total universe and is home to some of the largest and most experienced infrastructure investors in the world. Many of these institutions have their own infrastructure investment teams and are making significant contributions to global infrastructure development via direct investments. The US is home to 27% of the total universe, the highest proportion for any single country or region around the world. Increasingly, US investors are becoming more open to private sector investment in the infrastructure asset class, and a growing number of public/private pension funds are beginning to carve out allocations to infrastructure opportunities.

A quarter of all pension plans active in the infrastructure space are based outside Europe and North America. Australian institutions, most of which are structured as superannuation schemes, were among the pioneers of private sector investment in infrastructure assets in the 1990s and now account for a significant 13% of the universe.

Investment Characteristics

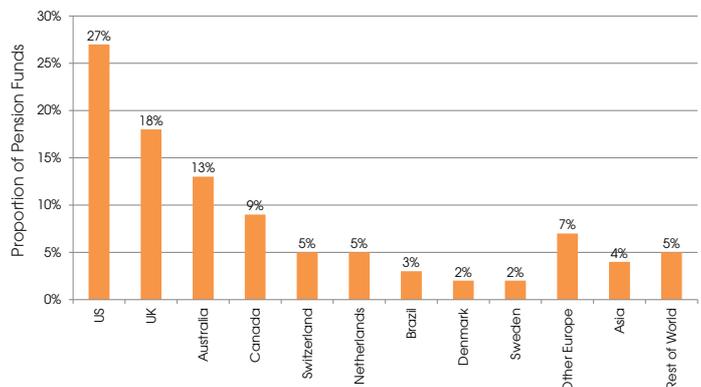
The various types of pension plans investing in infrastructure have aggregate assets under management totalling \$8.4tn. Across the whole sample, these investors maintain an average current

Fig. 1: Breakdown of Infrastructure Investor Universe by Type



Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Pension Funds Investing in Infrastructure by Location



Source: Preqin Infrastructure Online

allocation to infrastructure amounting to 3.3% of total assets, and an average target allocation of 5%. These statistics differ depending on the country and region – for example, Canadian pension plans have an average current infrastructure allocation of 4.6% and an average target allocation of 7.5%, whereas UK-based institutions maintain an average current allocation of 3.6% and an average target of 5%.

Fig. 3 shows the average current and target allocations of the different types of pension plans active in the infrastructure space. Superannuation schemes typically allocate higher levels of capital to infrastructure assets – these institutions currently allocate 6% of total assets to infrastructure on average, with an average target allocation of 8%. Private sector pension plans follow, with an average current allocation of 2.8% and an average target of 5%. Public pension plans also have an average current allocation of 2.8%, but a lower average target allocation of 4.3%.

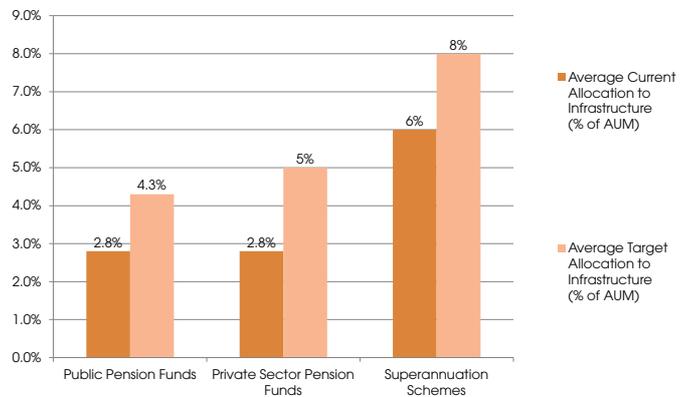
These institutions source capital for infrastructure investment from a number of different areas. Less experienced pension plans tend to invest via a general alternatives, private equity, opportunistic and/or real assets allocation, while the more experienced create separate infrastructure-specific allocations. Forty-four percent of active pension plan investors in infrastructure maintain a separate infrastructure allocation, while 19% invest via a private equity allocation, 15% via a general alternatives allocation, 13% via a real assets allocation, and a further 3% through an opportunistic investment portfolio.

The vast majority of pension plans invest in infrastructure by making commitments to third-party unlisted infrastructure funds. As shown in Fig. 4, 96% of pension plans actively investing in infrastructure look to make commitments to unlisted vehicles, while 19% make direct investments and just 9% target listed infrastructure funds. Although interest in direct investment is growing, unlisted vehicles will remain the primary route to market for pension funds in the future, meaning fund managers must continue to pay close attention to their needs and demands in order to be successful.

In terms of regional focus, Europe is again the dominant region for pension funds investing in infrastructure. A significant 53% of the various types of pension plans active in the infrastructure market favour investment in Europe, while 47% will invest in North America and 33% will invest in Asia and Rest of World. Aside from a focus on any specific region, many pension plans pursue a multi-continental investment policy in order to increase the diversification of assets held within their portfolio. Forty-three percent maintain a global investment mandate and consider investment in a range of different regions around the world.

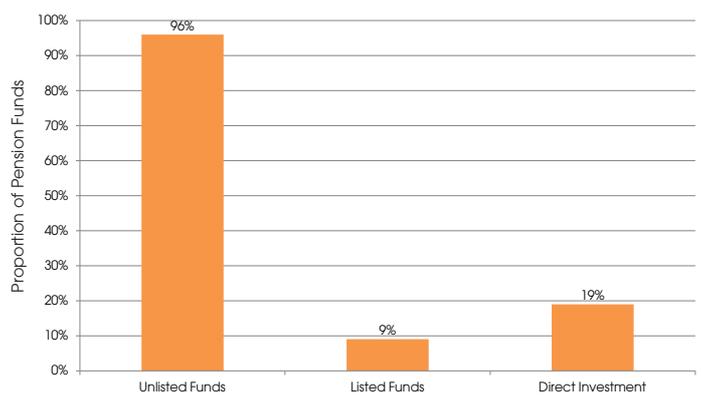
The relative youth of the infrastructure asset class and a lack of available resources mean many pension plans utilize the services of an infrastructure investment consultant when making investment decisions. Of the 619 pension plans included in the sample, 55% are known to make investments based on the recommendations of a consultant, and 11% use the services of an internal in-house advisory team. Experienced and popular infrastructure consulting

Fig. 3: Current / Target Allocations to Infrastructure for Pension Funds



Source: Preqin Infrastructure Online

Fig. 4: Proportion of Pension Funds Investing in Infrastructure Directly, via Unlisted Funds and via Listed Funds



Source: Preqin Infrastructure Online

firms include Hewitt EnnisKnupp, Hymans Robertson, JANA Investment Advisors, Mercer Investment Consulting and Towers Watson.

Largest Pension Fund Investors

The table in Fig. 5 shows the 10 largest pension plan investors in the infrastructure asset class by capital currently committed. The list features a mix of public pension funds, private sector pension funds, and superannuation schemes. The largest such investor is Canadian public pension plan OMERS, which has \$14.3bn invested in infrastructure opportunities through direct investments made by its subsidiaries Borealis Infrastructure, OMERS Strategic Investments, and the newly launched Global Strategic Investment Alliance. Other significant pension plans active in the market include New York-based private sector pension plan TIAA-CREF and Melbourne-based AustralianSuper.

Fig. 5: Top 10 Pension Funds Investing in Infrastructure by Current Commitment Size

Investor	Currently Committed to Infrastructure (\$bn)	Investor Type	Investor Location
OMERS	14.3	Public Pension Fund	Canada
CPP Investment Board	9.2	Public Pension Fund	Canada
Ontario Teachers' Pension Plan	7.8	Public Pension Fund	Canada
TIAA-CREF	6.5	Private Sector Pension Fund	US
ABP	6.0	Public Pension Fund	Netherlands
AustralianSuper	5.1	Superannuation Scheme	Australia
ATP Lifelong Pension	2.6	Public Pension Fund	Denmark
Public Sector Pension Investment Board	2.3	Public Pension Fund	Canada
Construction and Building Industries Superannuation Fund	2.2	Superannuation Scheme	Australia
California Public Employees' Retirement System (CalPERS)	1.7	Public Pension Fund	US

Source: Preqin Infrastructure Online

Outlook

Pension plans are the most significant investors in the infrastructure asset class and will remain a vitally important source of capital for infrastructure fund managers going forward. Demand for infrastructure development on a global basis is growing and the private sector will inevitably be required to provide the majority of investment capital needed to meet this demand in future. With pension funds representing a significant 40% of all active investors in the market, and with more schemes making their maiden allocations, these institutions look set to shape the future of the asset class as public resources for infrastructure development continue to dwindle.

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Subscribers can click [here](#) to access a list of all public pension funds, private sector pension funds, and superannuation schemes featured on Preqin Infrastructure Online.

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Jessica Sutro provides a rundown 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.

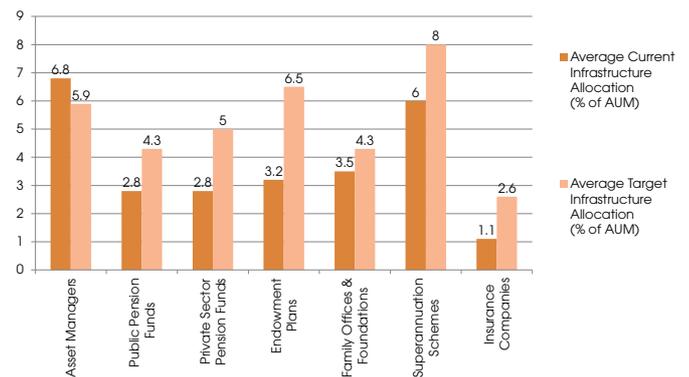
As the infrastructure asset class continues to grow, more and more investors are demonstrating interest in investing in infrastructure vehicles. The Chart of the Month reveals that many institutional investor types are below their target allocation to infrastructure, suggesting a potential for further commitments to the asset class from these investors in the future. In particular, endowment plans have a higher target infrastructure allocation of assets under management (6.5%) than their current average allocation of 3.2%.

Pension funds, an infrastructure investor type further explored in this month's feature article, continue to be large players in the asset class. The £10.5bn UK-based public pension fund [Greater Manchester Pension Fund](#) plans to increase its allocation to infrastructure in the next 12 months, increasing its target allocation to 3% of total assets. The pension scheme, which only targets unlisted fund investments and looks to gain exposure to a variety of economic and social infrastructure assets within developed markets such as Europe, North America, and Australia, will likely seek further investment opportunities in H2 2012 with both new and existing fund managers in its portfolio. Additionally, [BBC Pension Trust](#), a £9bn investor in economic and social infrastructure projects, has made two further commitments to unlisted infrastructure funds in the past 12 months, increasing its current exposure to around 2.8% of total assets. The pension fund plans to continue investing in the asset class over the coming 12 months on an opportunistic basis.

Other LPs are also expanding or seeking to expand their infrastructure commitments. The \$67.5bn asset management company [John Hancock Financial Services](#), is very optimistic about the infrastructure asset class, and plans to expand its infrastructure portfolio over the coming 12 months. The asset manager will invest both via commitments to unlisted funds and through direct investment strategies, targeting investments in North America, and is seeking to acquire exposure to infrastructure sectors such as energy, utilities, water and other core assets. Additionally, it will likely pursue co-investment opportunities over the course of 2012/13.

Elsewhere, some investors are considering the asset class for the first time. [Oregon State University Foundation](#), a \$375mn university endowment plan, is looking to make its maiden investments in the infrastructure asset class over the coming 12 months. The endowment plan has not previously invested in infrastructure opportunities, but now plans to do so through commitments to both primary unlisted funds and infrastructure fund of funds vehicles.

Chart of the Month: Average Current and Target Infrastructure Allocations by Investor Type



Source: Preqin Infrastructure Online

Data Source:

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 Update: Q2 2012

Emma Davis provides a round-up of the latest fundraising statistics.

In Q2 2012, seven unlisted infrastructure funds reached a final close, having raised an aggregate \$3bn (Fig. 1). The exact same amount of capital was raised by the eight funds to reach a final close during Q1 2012. Despite a drop in the number of funds reaching a final close, 17 funds held an interim close during Q2 2012, raising \$10.5bn towards their overall fundraising targets. This represents a considerable increase on the \$3.1bn raised by funds holding an interim close in Q1.

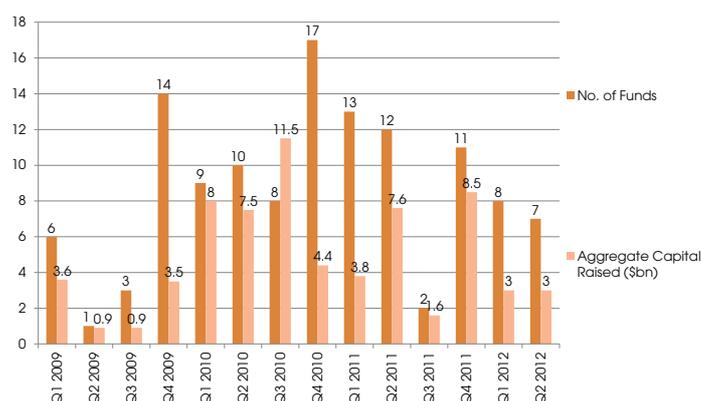
The largest infrastructure fund to close in Q2 2012 was KKR Infrastructure Fund, which held a final close in May on \$1.04bn. Other significant funds to close included the €400mn AMP Capital Infrastructure Debt Fund and the £333mn Equitix Fund II. The most significant interim close during the quarter was the \$5.5bn second close held by Global Infrastructure Partners II in May.

Going into Q3 2012, there are 147 unlisted infrastructure funds on the road targeting an aggregate \$97bn in institutional investor capital. This represents a slight decrease on the number of funds that were in market at the start of Q2 2012, but the level of aggregate capital being targeted remains the same. The \$97bn currently being sought by infrastructure fund managers is 3.9% higher than the amount targeted at the beginning of the year.

In terms of primary geographic focus, more funds currently on the road are focused on Europe than any other region. As shown in Fig. 2, a total of 56 funds in market primarily focus on European investment, highlighting that the region remains the centre of activity in the infrastructure space. Thirty-four funds are focused on North America, 27 on Asia, and 30 on opportunities outside of these core regions.

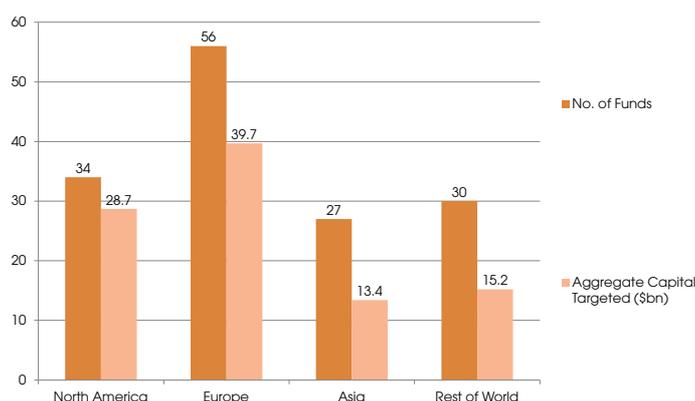
In terms of aggregate capital sought, European funds are again the most significant, targeting \$39.7bn in investor capital. Funds primarily targeting North American infrastructure assets are seeking \$28.7bn, while Asia-focused funds are looking to raise \$13.4bn. Infrastructure funds targeting assets outside these three regions are seeking to raise \$15.2bn from investors. North American and European infrastructure funds account for 61% of the total number of funds currently in market and 71% of the aggregate target capital. The average size of a North America-focused fund is \$844mn, significantly higher than the \$709mn for European funds, the \$496mn for Asian funds, and the \$507mn for Rest of World-focused vehicles.

Fig. 1: Quarterly Unlisted Infrastructure Fundraising, Q1 2009 - Q2 2012



Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Unlisted Infrastructure Funds on the Road by Primary Geographic Focus



Source: Preqin Infrastructure Online

Fig. 3: Top Five Unlisted Infrastructure Funds on the Road by Target Size

Fund	Firm	Target Size (mn)	Firm 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 Infrastructure Online



Infrastructure Deals

Paul Bishop examines the latest stats from the deals market.

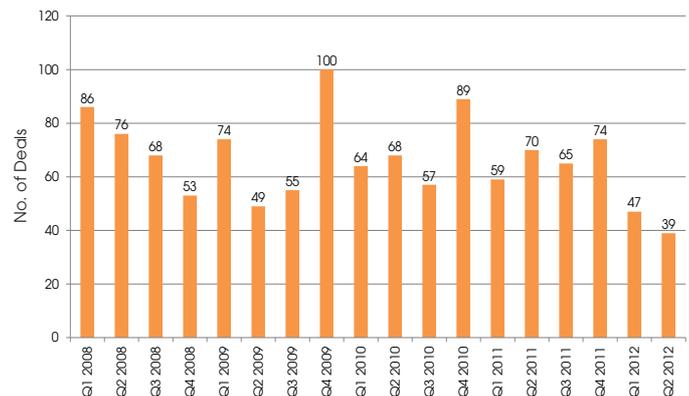
A total of 39 deals were reported by unlisted infrastructure fund managers in Q2 2012. As shown in Fig. 1, this represents a 17% drop from the 47 transactions that were finalized in Q1 2012, and a considerable drop from the 74 deals completed in Q4 2011. Although the total number of deals completed in the quarter is expected to rise as more information becomes available, the general plateau in deal activity since the global financial crisis reflects the ongoing uncertain economic climate and the scarcity of affordable long-term debt financing.

Despite these constraints, the average infrastructure deal size for transactions completed in H1 2012 improved slightly on previous years. The average infrastructure deal made between January and June 2012 amounted to \$531mn, higher than the averages achieved in 2009, 2010 and 2011, which fell in the range of \$375mn to \$430mn. Several notable transactions of over \$1bn completed in Q2 2012, showing that infrastructure fund managers are still successfully closing sizeable deals.

Europe played host to the largest proportion of deals, accounting for 44% of all transactions completed since the start of 2011. Fig. 2 shows that 39 deals involving European infrastructure assets were finalized in H1 2012, while 26 were completed in Asia and Rest of World and 21 were made in North America. In terms of industry, deals in core economic sectors were the most prominent during the period. Deals in renewable energy assets were particularly prevalent, accounting for 37% of total deals made in Q2 2012.

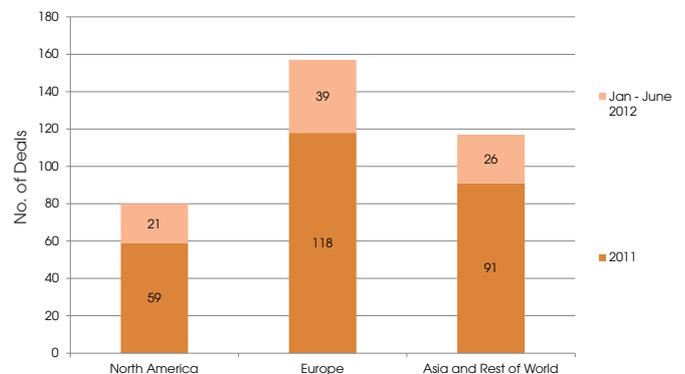
A number of notable deals were made by unlisted infrastructure fund managers in Q2 2012. In May 2012, a consortium comprising of Macquarie Infrastructure and Real Assets, Abu Dhabi Investment Authority, British Columbia Investment Management Corporation and Munich Ergo Asset Management (MEAG) was selected by E.ON as the preferred bidder for Open Grid Europe for a total purchase price of €3.1bn. Open Grid Europe is a portfolio of European gas distribution networks including Nord Stream, an offshore gas pipeline running from Russia to Germany. Other significant deals include Global Infrastructure Partners' purchase of Edinburgh Airport for £807mn, and the sale of a 90% stake in Veolia Water UK to Infracapital and Morgan Stanley Infrastructure for £1.2bn.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q2 2012



Source: Preqin Infrastructure Online

Fig. 2: Number of Deals Made by Unlisted Infrastructure Fund Managers by Region, 2011 - Q2 2012



Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers can click [here](#) to access a comprehensive list of the deals completed by unlisted infrastructure fund managers in 2012 YTD.

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Wealth Managers in Infrastructure

Preqin has now launched coverage of wealth managers involved in the Infrastructure, Private Equity, Real Estate and Hedge Fund asset classes.

Infrastructure Online Now Includes:

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- [Wealth Manager Contact Details](#) - access the details of wealth managers' key personnel and preferred methods of contact.

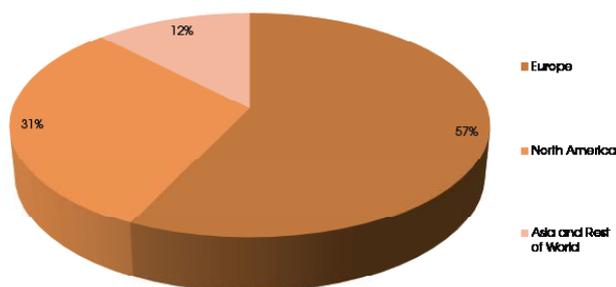
Address: [Redacted]
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 Type: Wealth Manager
 About: [Redacted] offers wealth management to ultra high-net-worth individuals and their families. It offers its clients services including investing, wealth structuring, capital advisory, philanthropy and banking. It has multiple offices around the globe, and in many states in the US. It is [Redacted].
 Assets (mn): Total Assets Under Advisement (USD bn): 770,000
 Source of Allocation: Part of Private Equity allocation
 Allocations:

Type	Investing	Current Allocation		Target Allocation	
		Amount (mn)	%	Amount (mn)	%
Unlisted Infrastructure Funds	Yes	-	-	-	-

Investment Plans: [Redacted] gains exposure to infrastructure via its overall allocation to private equity investments. The firm puts a large emphasis on diversification among such investments, across geography, strategy and vintage year, though within the infrastructure umbrella, it has a preference for energy-focused investments.

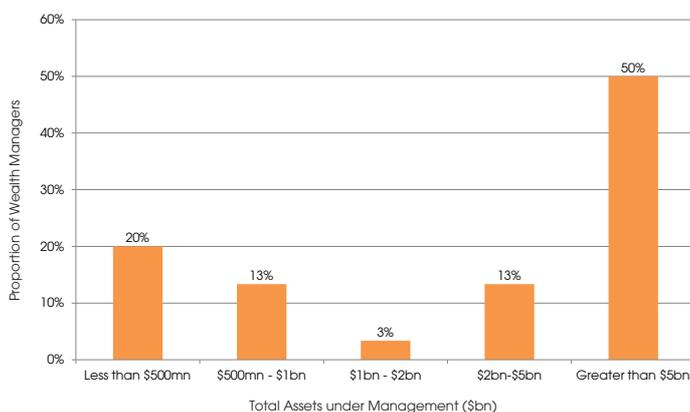
The charts below demonstrate how this newly available data can provide insight into wealth managers investing or considering investing in infrastructure. Fig.1 shows that more than half (57%) of wealth managers actively investing in infrastructure are located in Europe, with North America and Asia and Rest of World following at 31% and 12% respectively, while Fig. 2 reveals that half of wealth managers that invest in infrastructure have more than \$5bn in assets under management, making them an important potential source of capital for infrastructure funds.

Fig. 1: Geographical Location of Private Infrastructure Wealth Managers



Source: Preqin Infrastructure Online

Fig. 2: Wealth Managers Investing in Infrastructure Split by Assets under Management



Source: Preqin Infrastructure Online

Preqin has also released a complimentary research report, providing insights into wealth managers involved in the alternative assets industry. Download your free copy now:

[Wealth Managers Outlook: Alternative Assets](#)

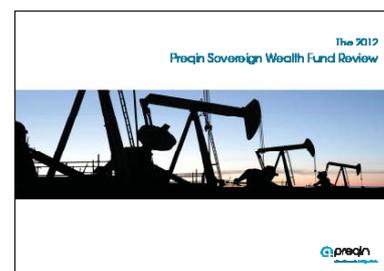
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2012 Preqin Sovereign Wealth Fund Review

The 2012 Preqin Sovereign Wealth Fund Review has been completely updated and expanded to include new information on every area of sovereign wealth fund investment portfolios. It represents a vital purchase for all fund managers, consultants, advisors and other finance professionals seeking to gather intelligence on this reclusive group of investors. Now in its fifth edition, this year's publication is the most comprehensive yet, featuring full profiles for 63 sovereign wealth funds worldwide.

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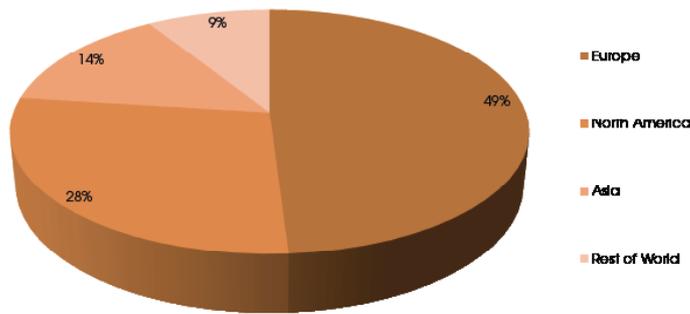
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Renewable Energy-Focused Fund Managers

Emma Davis shows the key stats regarding infrastructure investment from these asset-laden institutions.

Fig. 1: Breakdown of Renewable Energy-Focused Infrastructure Fund Managers by Location



Source: Preqin Infrastructure Online

Fig. 2: Key Facts - Renewable Energy-Focused Infrastructure Fund Managers

Number of Renewable Energy-Focused Fund Managers	98
Total Number of Renewable Energy Funds Closed	72
Aggregate Capital Raised (\$bn)	22.3
Total Number of Renewable Energy Funds on the Road	52
Aggregate Capital Sought (\$bn)	15.5

Source: Preqin Infrastructure Online

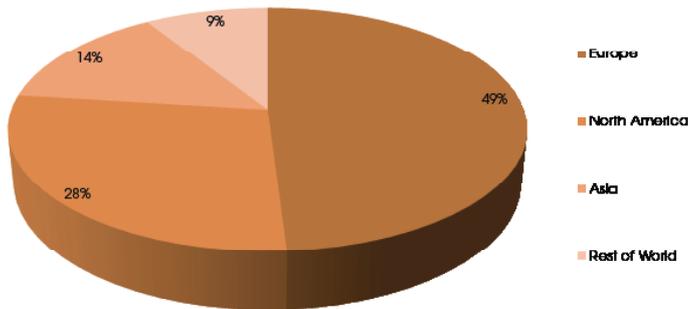
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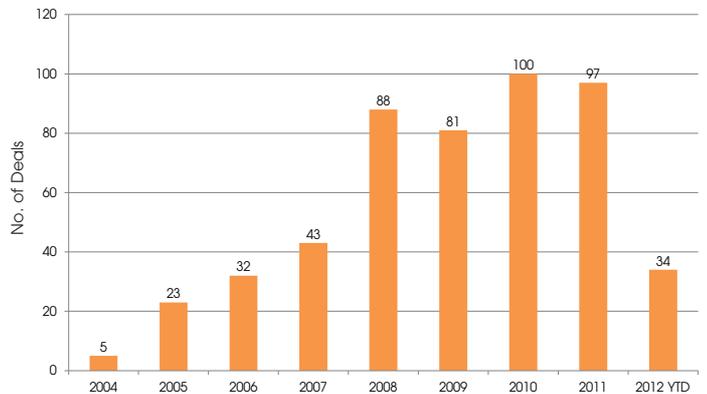
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Fig. 3: Breakdown of Renewable Energy-Focused Infrastructure Fund Managers by Primary Geographic Investment Focus



Source: Preqin Infrastructure Online

Fig. 4: Annual Number of Deals Completed by Unlisted Infrastructure Fund Managers in Renewable Energy Assets, 2004 - 2012 YTD



Source: Preqin Infrastructure Online

Fig. 5: Five Largest Unlisted Renewable Energy-Focused Infrastructure Funds in Market by Target Size

Fund	Manager	Fund Status	Target Size (mn)	Manager Location
Prime Renewables	Prime Capital	Raising	600 EUR	Germany
Actis Infrastructure Fund III	Actis	Raising	750 USD	UK
China District Energy Fund	Swiss-Asia Financial Services	First Close	500 EUR	Singapore
RAEF	Solar Investment Group	Raising	500 EUR	Italy
REN Solar Fund - Utility	REN Solar	Raising	500 EUR	Norway

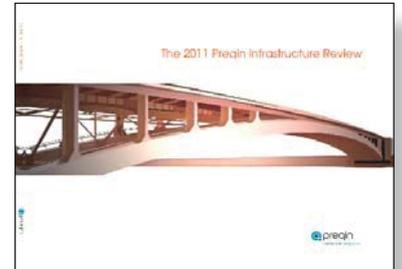
Source: Preqin Infrastructure Online

2011 Preqin Infrastructure Review

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

Key features of this year's publication include:

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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.
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The Alternative Asset Summit	17 - 19 October 2012	Las Vegas	Alternative Assets
3rd Emerging Marketing Investing Summit: BRIC & Beyond	24 October 2012	New York	iGlobal Forum
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