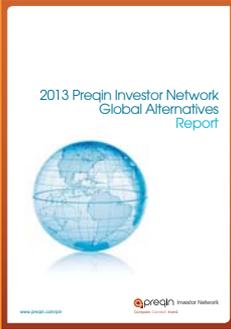


Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

July 2013  
Volume 5 - Issue 7

FEATURED PUBLICATION:

2013 Preqin Investor Network Global Alternatives Report



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London, EC4R 9AF  
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Singapore:  
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Singapore 049246  
+65 6305 2200

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# Infrastructure Spotlight

July 2013

## Feature Article

### Key Markets: Asia

We provide a top-down examination of the Asian infrastructure market and examine issues specific to the region's economies, as well as opportunities for further investment and growth.

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## Preqin Industry News

We examine the latest unlisted infrastructure industry news, including investors seeking new investments in the asset class and which regions they will be targeting.

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## Q2 2013 Update

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## The Facts

**Top 10 Infrastructure Fund Managers** - We examine the GPs that have raised the most capital over the last 10 years. [Page 11](#)

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# Key Markets: Infrastructure Investment in Asia

Ee Fai Kam provides a top-down examination of the Asian infrastructure universe, drawing attention to critical themes and issues within the region's different infrastructure markets.

## The Asian Infrastructure Investment Environment

Asia has been an important engine of growth in the global economy over the last decade. The World Bank reports that between 2003 and 2012, Asia's two most populous countries, China and India, averaged GDP growth of 10.8% and 8.2% respectively, compared to 1.6% posted by the US and 1.4% recorded by the EU. According to IMF estimates, Asia is expected to record strong real GDP increases of 5.7% in 2013 and 6% in 2014. As GDP and infrastructure spending typically rise in tandem, the amount of capital flowing into infrastructure projects in Asia is expected to grow in line with the growth in the economy. This is especially so considering that approximately 85% of Asian countries are developing economies that are in great need of new infrastructure development such as power plants, water treatment facilities, road networks and port connections.

Asian Development Bank (ADB) predicts that Asia's infrastructure needs between 2010 and 2020 will reach \$8tn. According to ADB, a significant \$1tn of this is expected to be invested in India, particularly in the utilities sector. In July 2012, India experienced its largest power outage in history; approximately 700mn people across the northeastern region were affected. As a result, the Indian government's plan to overhaul the national power grid for \$400bn has gained additional traction.

Elsewhere in Asia, infrastructure spending in ASEAN is also garnering increasing attention. This grouping of nations in the southeastern corner of Asia consists predominantly of emerging economies such as Indonesia, Thailand, Myanmar and Vietnam. In addition to the typical infrastructure needs of individual countries, ASEAN nations are putting in place mutually beneficial support infrastructure due to a common desire for regional connectivity. Consequently, they have instituted initiatives such as ASEAN Highway Network, Singapore-Kunming Rail Link and Trans-ASEAN Gas Pipeline. In total, ADB estimates ASEAN infrastructure needs

over the next seven years will reach an estimated \$600bn. One channel of public capital that is already in place to satisfy some of these needs is ASEAN Infrastructure Fund, a loan facility set up by ASEAN nations and ADB. The platform is expected to begin lending operations in H2 2013 for a \$1bn pipeline of energy, road and transportation deals. As a result, there is huge scope for private infrastructure investment in both greenfield and brownfield assets across Asia.

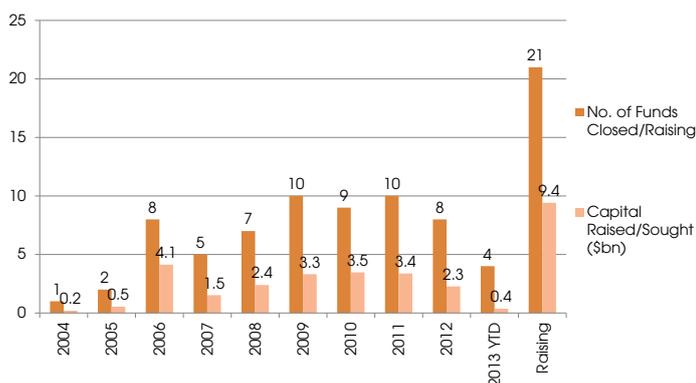
## Fund Managers Active in Asia

According to Preqin data, there are currently 88 unlisted infrastructure fund managers that invest in Asia, 21 of which have a fund on the road and are looking to raise a collective \$9.4bn. Fig. 1 shows that since 2004, 64 Asia-focused private infrastructure funds have reached a final close, securing an aggregate \$22bn in commitments. Interestingly, the number of vehicles and aggregate capital raised for Asia-focused infrastructure funds peaked in the years following the 2008 global financial crisis.

ADB estimates that Asia needs to invest \$750bn in national infrastructure annually over the next seven years. However, when compared to Preqin data, this would suggest that the \$9.4bn in total private capital currently being sought by Asia-focused infrastructure funds in market would only meet 1.3% of the overall short-term infrastructure demand. While this means that fund managers are likely to have no shortage of investment opportunities, the majority of Asia's infrastructure needs will continue to rest on the shoulders of governments or project financing loans made out by banks. However, these entities are unlikely to have the resources to cope with this demand, so significant opportunities for private investors to plug the financing gap are still likely to exist.

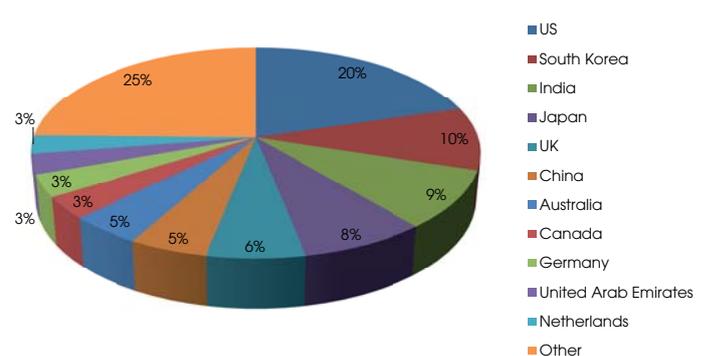
However, there are risks when operating in a developing market. In June 2011, managers raising infrastructure debt funds in India were affected by the introduction of new regulations; fund managers now

Fig. 1: Annual Asia-Focused Infrastructure Fundraising, 2004 - 2013 YTD (As at 2 July 2013)



Source: Preqin Infrastructure Online

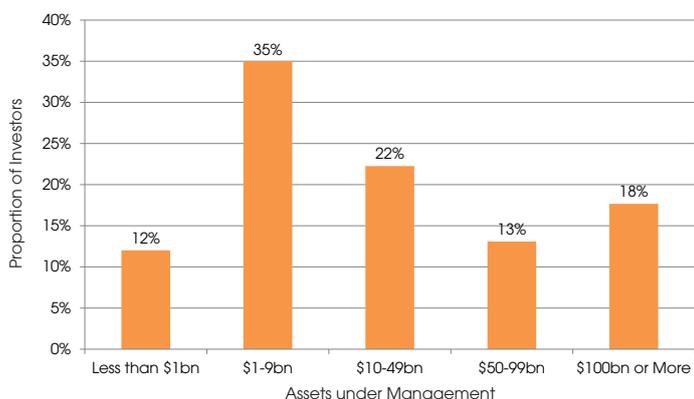
Fig. 2: Breakdown of Infrastructure Investors with a Preference for Asia-Focused Investments by Country Location



Source: Preqin Infrastructure Online



Fig. 3: Breakdown of Infrastructure Investors with a Preference for Asia-Focused Investments by Assets under Management



Source: Preqin Infrastructure Online

had the option of setting up their vehicles as a trust regulated by Securities and Exchange Board of India or as a company regulated by the Reserve Bank of India. The rollout of new regulations meant that managers that were on the fundraising trail at the time had to halt and re-register their vehicles. There was confusion and delay in the process and as a result a number of funds were abandoned. This episode highlights one of the risks managers undertake in developing markets such as those in Asia; investors may need to be flexible to respond to potential regulatory changes as well as other political and economic issues that surround investment in developing economies.

Investors in Asian Infrastructure

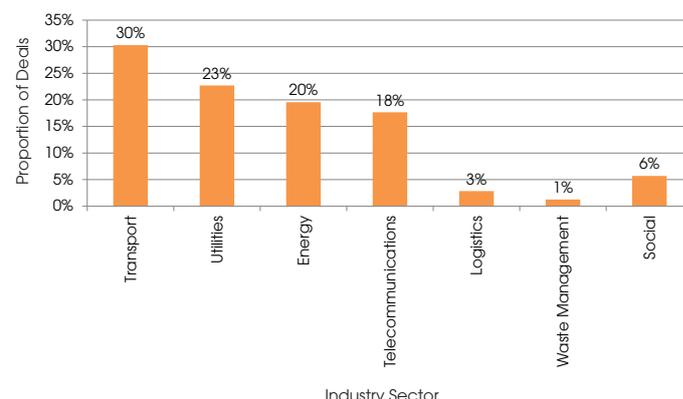
As shown in Fig. 2, the US is home to the largest proportion of infrastructure investors with an interest in Asia-focused investment. Making up 20% of the institutional investor pool, there are twice as many US-based institutions than South Korean investors investing in Asian infrastructure. Indian investors make up 9% of all investors interested in Asian infrastructure. It is interesting to note that only 40% of institutional investors known to have made a previous commitment to an Asia-focused infrastructure fund are actually based within Asia.

Many Asia-based investors appear more prepared to target the additional returns that may be generated by greenfield exposure, while most investors based elsewhere are focusing on gaining exposure to lower-risk, income generating assets.

In terms of strategy, unlisted funds are the most favoured route to market with both Asia-based and non-Asia-based investors, followed by direct investments and listed funds. Infrastructure funds are the most viable route to market for most investors, with the high barriers to entry and significant resources required for direct investments meaning it is very difficult for many investors to gain exposure to the asset class through this route.

Due to the typically large investment size of infrastructure assets and the higher risk associated with investment in developing economies, infrastructure has traditionally attracted larger institutions. Fig. 3 shows this remains the case; according to Preqin data only 12% of investors interested in Asian infrastructure have less than \$1bn in total assets under management (AUM). Thirty-five percent of investors have total AUM of between \$1bn and \$9bn, with a further 35% of investors having total AUM figures of

Fig. 4: Breakdown of Infrastructure Deals in Asia by Industry Sector, 2004 - 2013 YTD (As at 2 July 2013)



Source: Preqin Infrastructure Online

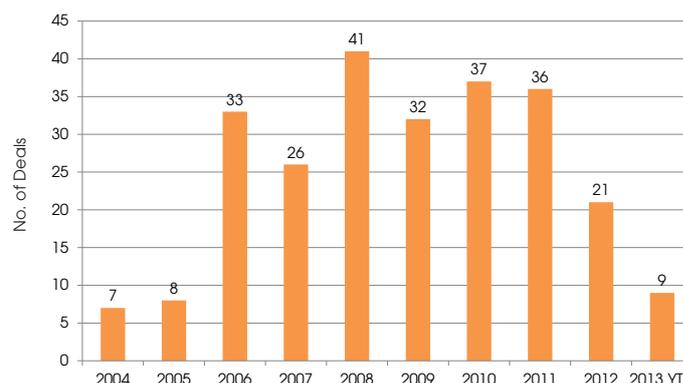
between \$10bn and \$99bn; only 18% of investors have total AUM above \$100bn.

Deals

Within Asia, the transport sector has seen the greatest proportion of infrastructure deals in the period since 2004. As can be seen in Fig. 4, 30% of all Asian deals made by unlisted infrastructure fund managers during this period have been transport-related and include assets such as airports, railroads, roads and sea ports. Utilities infrastructure makes up the next largest proportion of deals in Asia (23%), while energy and telecommunications assets make up 20% and 18% of total deals made in Asia respectively. Social infrastructure represents 6% of total unlisted infrastructure deals made in Asia since 2004. As most of Asia is still under development, core infrastructure, which provides essential services to the population, has generated the most interest.

A case in point is Myanmar, a nation that was ruled by a military junta as recently as November 2010. Having renounced its troubled past, the country – the largest on the southeast Asian mainland – has instituted political and economic reforms, and set itself on the road to a democratic nation with a free market. In June 2013, Myanmar granted telecommunications licenses to two consortia to build and operate a nationwide mobile phone network. The country has plans to develop and upgrade new/existing airports under PPP/PFI arrangements; it has already identified a series of airports such

Fig. 5: Annual Number of Deals Made in Asia by Unlisted Infrastructure Fund Managers, 2004 - 2013 YTD (As at 2 July 2013)



Source: Preqin Infrastructure Online



as Yangon, Mandalay, Hanthawaddy and Dawei as potential deals for private capital. In addition, there is an urgent need to expand road and rail networks in order to fulfil the nation's obligations to the ASEAN regional connectivity plan. In 2013 so far, nine deals have been completed by private infrastructure fund managers in Asia (Fig. 5). This figure is likely to rise as investment opportunities in Myanmar and others across the rest of Asia provide significant avenues for infrastructure managers seeking to put their capital to use.

#### Conclusion

Asia presents a unique combination of developed markets such as Singapore and South Korea, interspersed among emerging economies like India, Laos and Myanmar. The demographics and economic conditions of each nation generate different infrastructure demands, which offer rich investment opportunities for a wide spectrum of managers and investors. With ASEAN aiming to reach economic integration by 2015 and the opening up of China and India continuing, there lies the promise of freer flow of capital, goods, labour and services within the whole of Asia in the years to come. Infrastructure investors and fund managers should therefore pay attention to the region and keep on top of economic and political changes in order to benefit from the wealth of investment opportunities being created in the region.

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# Preqin Industry News

[Paul Bishop](#) examines which investors in unlisted infrastructure funds are planning to make new investments in the coming 12 months and which regions they will be targeting.

Many investors are seeking exposure to North America- or Europe-focused infrastructure funds over the next 12 months:

[Amundi Private Equity Funds](#) handles a series of infrastructure-focused separate accounts on behalf of its clients and plans to commit to up to six new unlisted infrastructure funds in the coming 12 months. The firm has a global mandate including emerging markets, but maintains a preference for opportunities in the US and Europe.

[Nordea Life & Pensions](#) is seeking to invest in a Europe-focused renewable energy infrastructure fund in the coming three months as part of its expanding allocation to private equity. The insurance company is in the process of examining different opportunities with a view to finalizing a commitment before the end of Q3 2013. Nordea Life & Pensions invests in infrastructure via unlisted fund commitments only and traditionally prefers to gain exposure to assets located in the developed European and North American markets.

[Nationwide Building Society Pension Fund](#) is considering a further commitment to a globally-focused unlisted infrastructure fund in the coming 12 months. The pension scheme maintains an allocation to infrastructure of between 5% and 10% of total assets under management. Nationwide will continue to invest on an opportunistic basis going forward and typically invests between £50mn and £100mn in a single unlisted fund. It has previous exposure to North American and European assets in both economic and social industries.

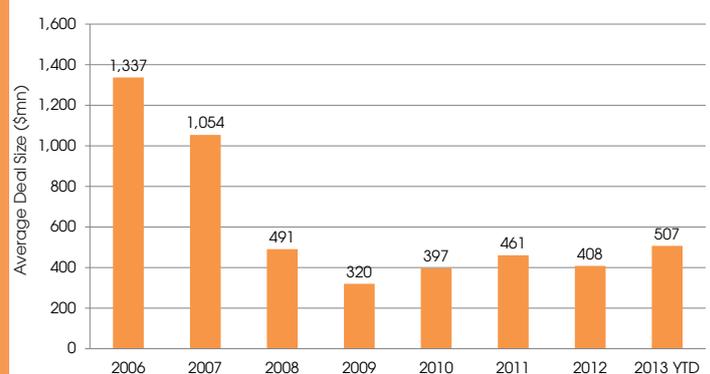
Other investors are targeting infrastructure exposure to specific countries:

[Kuwait Investment Office](#) has announced plans to commit up to \$5bn of capital to UK infrastructure investment over the coming three to five years. KIO views the current UK market favourably and expects to focus on acquiring operational assets, which are heavily regulated and cash generating. It has previously targeted mainly economic infrastructure assets and recently partnered with [OMERS](#) (via Borealis) and [Universities Superannuation Scheme \(USS\)](#) in an attempt to acquire UK water utility Severn Trent.

[National Pensions Reserve Fund](#), a €6.4bn Irish sovereign wealth fund, has moved away from commitments to internationally-focused unlisted infrastructure funds to start a new program dedicated to domestic projects. NPRF plans to invest directly in Irish infrastructure assets through both debt and equity routes, and will partner with private investors and government agencies targeting economic and social industries.

How has the average infrastructure deal size changed in recent years?

Chart of the Month: Average Annual Infrastructure Deal Size, 2006 - 2013 YTD (As at 08 July 2013)



Source: Preqin Infrastructure Online

The average annual infrastructure deal size has increased by almost \$100mn in the first half of 2013 compared to 2012, as the Chart of the Month reveals. In 2013 to date, the average deal size was \$507mn, compared to \$408mn for the whole of 2012. This represents the largest average deal size since 2007. Nonetheless, current average deal sizes are still well below the 2006 peak of \$1.3bn.

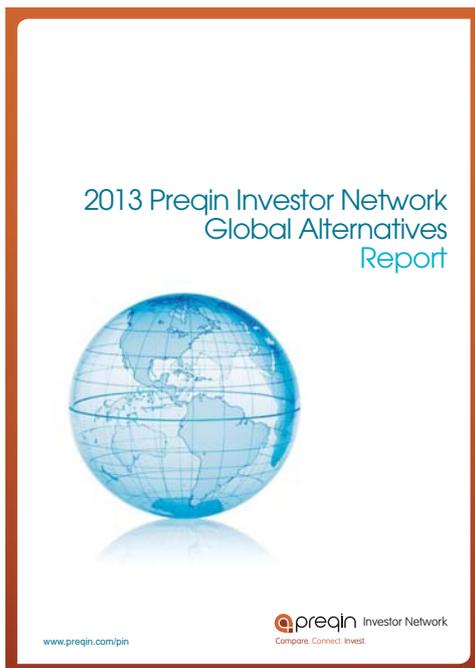
Do you have any news you would like to share with the readers of Spotlight?

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](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.

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# Infrastructure Fundraising in Q2 2013

Stephen Yates looks at the latest fundraising data for Q2 2013, including time on the road and prominent regions.

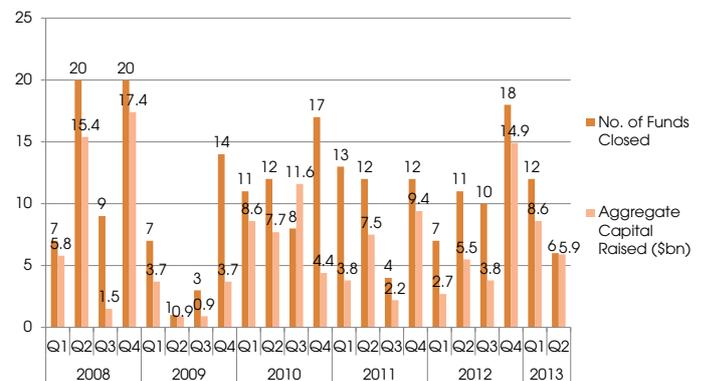
In Q2 2013, six unlisted infrastructure funds reached a final close, raising an aggregate \$5.9bn (Fig. 1). This represents a substantial decrease from the number of funds reaching a final close compared with Q2 2012, when 11 funds reached a final close, but a slight increase in capital raised, which stood at \$5.5bn in Q2 2012. A further \$2bn was raised by infrastructure funds holding an interim close in Q2 2013, including Stonepeak Infrastructure Partners, which held a fifth close in May on \$1.1bn. The largest fund to reach a final close in Q2 2013 was Macquarie European Infrastructure Fund IV, which targets a range of economic assets solely within Europe.

Fundraising is a long process for many firms, with just 17% of the unlisted infrastructure funds that reached a final close between Q1 2012 and Q2 2013 taking less than 12 months to reach a final close. A significant 57% of funds that closed between Q1 2012 and Q2 2013 spent over 18 months on the fundraising trail, with 38% taking over two years to reach final close.

As of July 2013, there are 144 unlisted infrastructure funds on the road, seeking to raise an aggregate \$94bn in investor capital. This represents a 2% decrease in the number of infrastructure funds in market at the start of Q2 2013. Europe remains the predominant geographic focus of infrastructure funds on the road in terms of number of funds, although the aggregate capital sought is significantly less than those targeting North America. As shown in Fig. 2, 53 Europe-focused funds are currently in the market targeting an aggregate \$32bn. Although there are fewer funds focusing primarily on North America (37), it remains a prominent region of activity, with the funds in market focusing on the region seeking to raise an aggregate \$37bn. Europe and North America-focused funds together account for 63% of the total number of funds currently on the road and 74% of the total capital being targeted by fund managers globally.

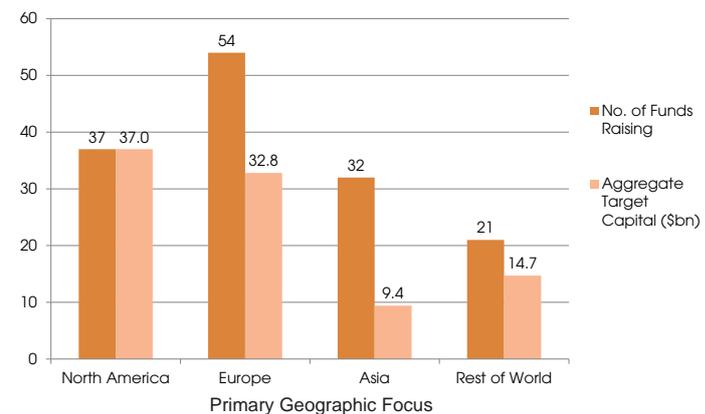
Fig. 3 shows the top five unlisted infrastructure funds currently in the market by target size. The largest of these is Brookfield Infrastructure Fund II, managed by Canada-headquartered fund manager Brookfield Asset Management. The fund is targeting \$5bn in investor capital and will invest globally in large-scale infrastructure assets specifically in the energy, utilities and transportation sectors.

Fig. 1: Quarterly Unlisted Infrastructure Fundraising, Q1 2008 - Q2 2013



Source: Preqin Infrastructure Online

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



Source: Preqin Infrastructure Online

### Subscriber Quicklink:

Subscribers to Infrastructure Online can click [here](#) to view details of the 6 funds closed in the quarter, including geographic focus, target and final size, and a full fund manager profile.

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

Fund	Firm	Target Size (\$bn)	Firm Location
Brookfield Infrastructure Fund II	Brookfield Asset Management	5.0	Canada
EIG Energy Fund XVI	EIG Global Energy Partners	4.3	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3.0	US
Energy & Minerals Group Fund II	Energy & Minerals Group	3.0	US
Terra Firma Infrastructure Fund for Global Renewable Energy	Terra Firma Capital Partners	3.0	UK

Source: Preqin Infrastructure Online

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Fund Coverage: **30,431** Funds



Firm Coverage: **14,880** Firms



Performance Coverage: **12,613** Funds (IRR Data for 5,074 Funds and Cash Flow Data for 2,275 Funds)



Fundraising Coverage: **12,664** Funds Open for Investment/Launching Soon  
Including 1,955 Closed-Ended Funds in Market and 393 Announced or Expected Funds



Deals Coverage: **77,155** Deals Covered; All New Deals Tracked



Investor Coverage: **10,959** Institutional Investors Monitored,  
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\*\*\*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.

# Infrastructure Deals in Q2 2013

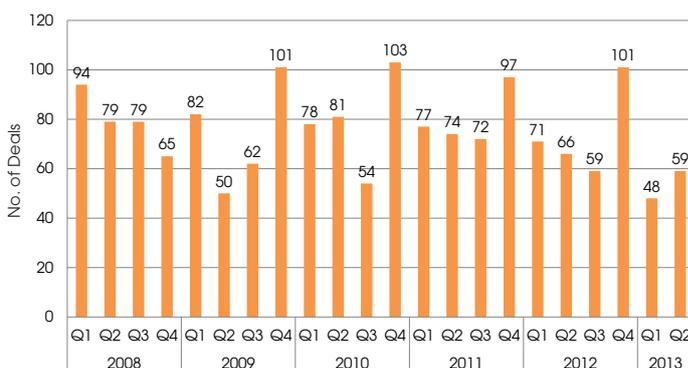
Julia Goodall analyzes infrastructure deal data for Q2 2013.

Fifty-nine deals were completed by unlisted infrastructure fund managers in Q2 2013, representing a 22% increase on the number made in Q1 2013. As more information becomes available, this number is expected to rise, but already data indicates positive momentum within the infrastructure deals market. Europe remains by far the most prominent region for infrastructure deals, as shown in Fig. 2, with a significant 71% of deals completed in Q2 2013 involving European assets. More specifically, 74% of European deals were based in the UK, exposing a hub of infrastructure deals activity during the quarter. North American deals accounted for just 10% of the total completed in the quarter, and Asia-based deals accounted for 5%. Deals involving assets outside of these core regions represented 14% of the total, of which six out of eight were based in Australia.

Fig. 3 provides a breakdown of deals made in Q2 2013 by industry sector, demonstrating that energy has been the most active single industry sector in the quarter, representing 31% of the total number of deals. Transport sector deals have made up 20% of the total while utilities, waste management and telecommunications account for 5%, 3% and 2% respectively. Core infrastructure remains the most active type of infrastructure deal, accounting for 58% of the total deals for Q2, whereas social infrastructure assets represent 39% of the total.

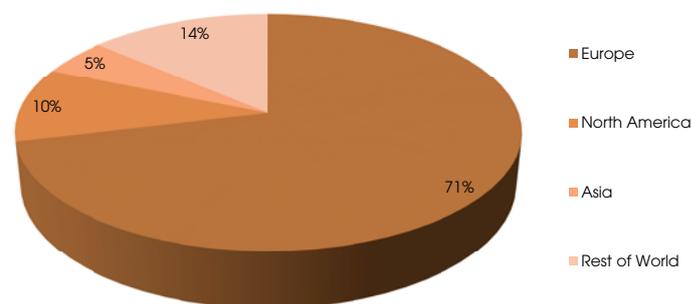
Several notable deals were made in Q2 2013, including the AUD 5bn acquisition of Port Botany & Port Kembla in Sydney by IFM Australian Infrastructure Fund, Cbus, AustralianSuper HESTA, HOSTPLUS, and Abu Dhabi Investment Authority. In the US, the \$1.5bn Goethals Bridge concession project was awarded to the NYNJ Partnership consortium, which included Macquarie Infrastructure and Real Assets (MIRA), Kiewit, Massman Construction, Parsons and Weeks Marine.

Fig. 1: Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q2 2013



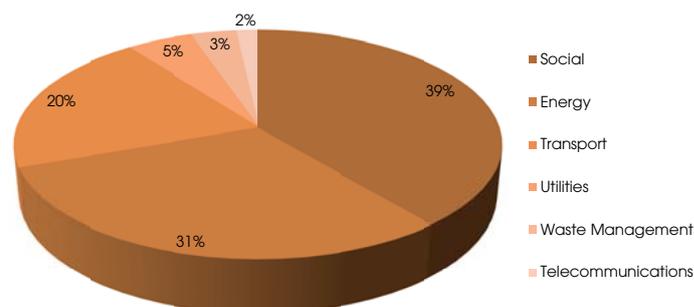
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Deals by Region, Q2 2013



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals by Industry, Q2 2013



Source: Preqin Infrastructure Online

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Subscribers to [Infrastructure Online](#) can utilize the [Market Overview](#) feature to access details of the 59 deals made in Q2 2013, as well as deals completed over the last 12 months, 3 years and 5 years. Users can also view investments by industry and region, as well as the most active fund managers.

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### Data Source:

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# Top 10 Infrastructure Fund Managers

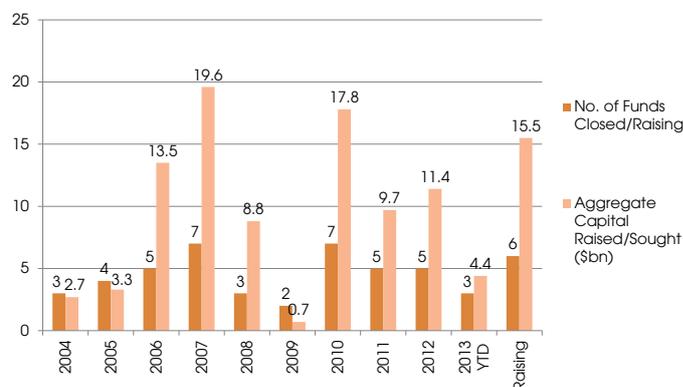
Paul Bishop takes a closer look at the top 10 infrastructure fund managers by capital raised in the last 10 years.

Fig. 1: Top 10 Largest Infrastructure Fund Managers by Total Funds Raised in Last 10 Years (\$bn)

Firm Name	Total Funds Raised in the Last 10 Years (\$bn)
Macquarie Infrastructure and Real Assets (MIRA)	26.2
Global Infrastructure Partners	13.9
Brookfield Asset Management	11.1
GS Infrastructure Investment Group	9.6
ArcLight Capital Partners	9.2
EIG Global Energy Partners	7.9
Alinda Capital Partners	7.4
Energy Capital Partners	7.4
Highstar Capital	6.3
LS Power Group	4.3

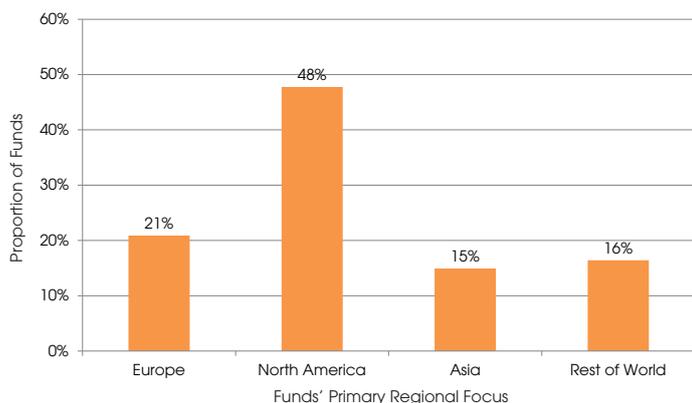
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Fundraising by Top 10 Largest Infrastructure Fund Managers, 2004 -2013 YTD (As at 08 July 2013)



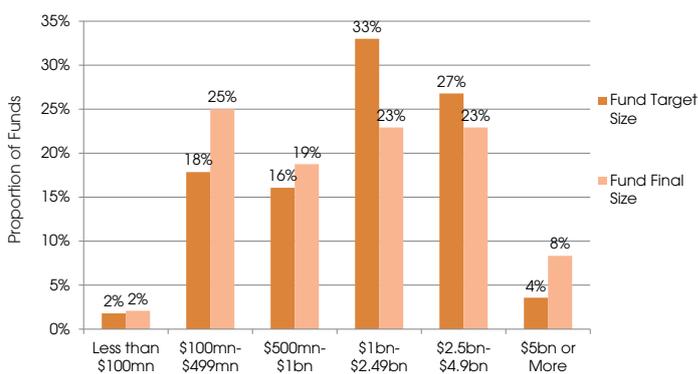
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of all Funds Managed by Top 10 Largest Infrastructure Fund Managers by Primary Regional Focus



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of all Funds Managed by Top 10 Largest Infrastructure Fund Managers by Target Size/Final Size



Source: Preqin Infrastructure Online

Fig. 5: Five Largest Funds Closed by Top 10 Largest Infrastructure Fund Managers

Fund	Manager	Target Size (bn)	Final Size (bn)	Manager Location
Global Infrastructure Partners II	Global Infrastructure Partners	USD 5.0	USD 8.25	US
GS Infrastructure Partners I	GS Infrastructure Investment Group	-	USD 6.5	US
Macquarie European Infrastructure Fund II	Macquarie Infrastructure and Real Assets (MIRA)	EUR 2.0	EUR 4.6	UK
Global Infrastructure Partners	Global Infrastructure Partners	USD 3.5	USD 5.6	US
Energy Capital Partners II	Energy Capital Partners	USD 3.5	USD 4.3	US

Source: Preqin Infrastructure Online

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For more information, please visit:

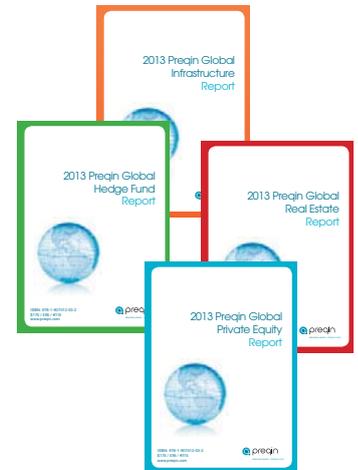
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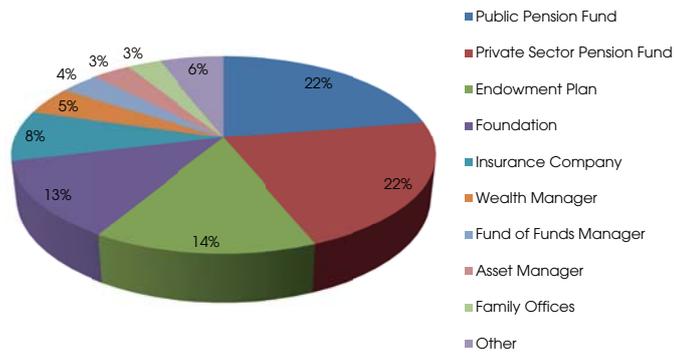
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# North America-Based Investors

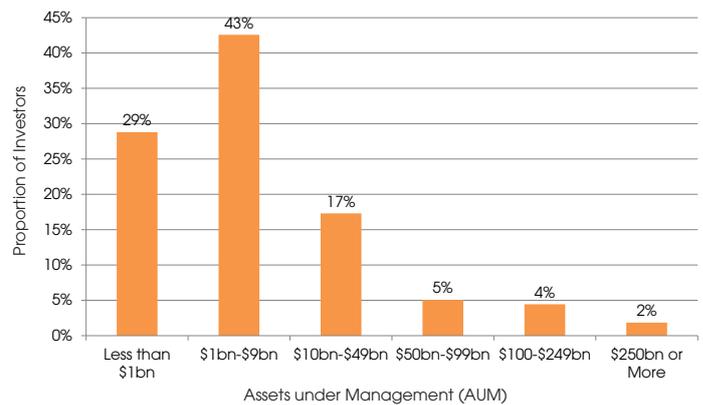
Paul Bishop provides a breakdown of infrastructure investors based in North America, including a look at their assets under management, preferred route to market and allocations to the asset class.

Fig. 1: Breakdown of North America-Based Infrastructure Investors by Investor Type



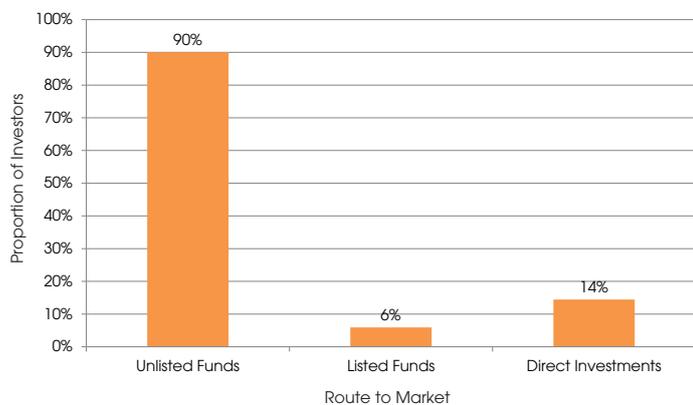
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of North America-Based Infrastructure Investors by Assets under Management (AUM)



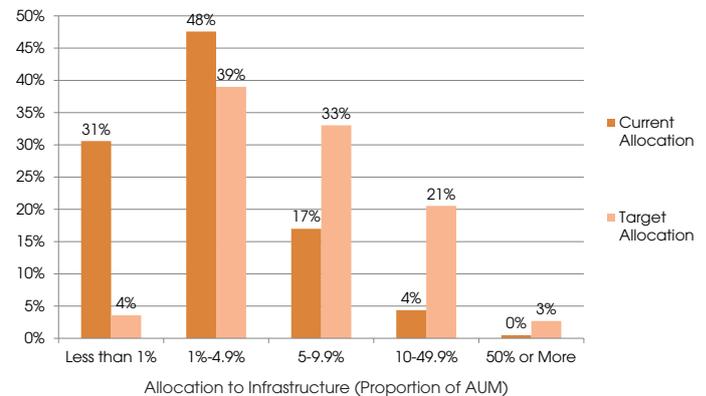
Source: Preqin Infrastructure Online

Fig. 3: North America-Based Infrastructure Investors' Preferred Route to Market



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of North America-Based Infrastructure Investors by Current/Target Allocation



Source: Preqin Infrastructure Online

Fig. 5: Top Five North America-Based Infrastructure Investors by Current Allocation to Infrastructure

Investor	Current Allocation to Infrastructure (bn)	Investor Type	Location
OMERS	CAD 14.6	Public Pension Fund	Canada
CPP Investment Board	CAD 10.6	Public Pension Fund	Canada
Ontario Teachers' Pension Plan	CAD 9.6	Public Pension Fund	Canada
TIAA-CREF	USD 6.5	Private Sector Pension Fund	US
CDP Capital - Private Equity Group	CAD 5.8	Asset Manager	Canada

Source: Preqin Infrastructure Online

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# Conferences Spotlight

Conference	Dates	Location	Organizer
Infrastructure Investment World Europe 2013	19 - 20 November 2013	London	Terrapinn
Infrastructure Investment World Deutschland 2013	3 - 4 December 2013	Frankfurt	Terrapinn

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