

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.

May 2012
Volume 4 - Issue 5

FEATURED PUBLICATION:

The 2012 Preqin Global Infrastructure Report



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Infrastructure Spotlight

May 2012

Feature Article

Accessing Infrastructure

This month's feature article looks at the ways in which investors are committing to infrastructure in the current market. How is this changing as the asset class matures? Find out more inside!

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Industry News

A number of pension schemes have recently announced plans to make new infrastructure investments. This month's Industry News reveals which pension plans are looking to increase their exposure to the asset class, and those preparing to make their first infrastructure investment.

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Fundraising

The latest statistics from the infrastructure fundraising market.

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The Facts

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The latest from the deals market - [Page 9](#)

A round-up of data on South and Central America-based fund managers - [Page 10](#)



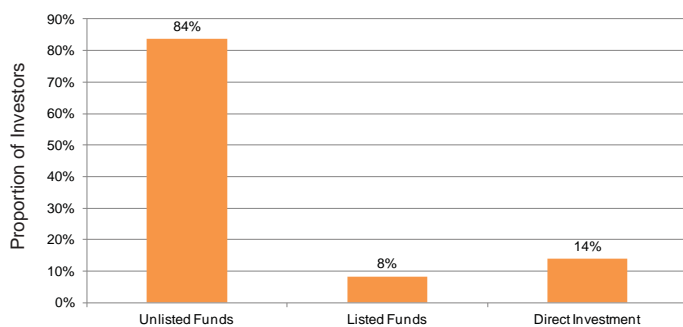
You can download all the data in this month's Spotlight in Excel.

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.

Accessing Infrastructure

Elliot Bradbrook takes a look at the ways in which investors are committing to infrastructure, and how this is changing as the asset class matures.

Fig. 1: Active Infrastructure Investors' Preferred Routes to Market



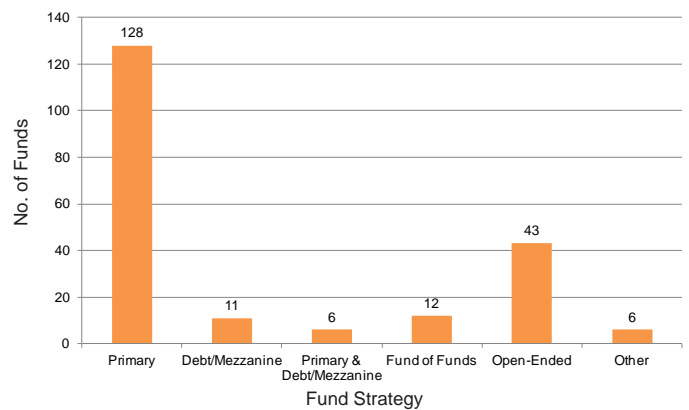
Source: Preqin

Infrastructure investment is still a relatively new and emerging concept for the majority of institutional investors. As a result, the most appropriate way for LPs to gain exposure to infrastructure assets is an argument that remains open for debate. The much publicized recent launch of OMERS' Global Strategic Investment Alliance (GSIA), a \$7.5bn pooled direct infrastructure investment platform seeded by OMERS's Pension Fund Association and a Mitsubishi Corporation-led consortium, is the latest example of the new and creative financing models being unveiled in the current market.

The unlisted infrastructure fund model has, almost by default, become the primary route to market for most investors over the past decade, although other strategies are beginning to rival this trend as investors gain more experience in the sector. A range of strategies and products are now on offer such as equity funds, debt funds, funds making both debt and equity investments, fund of funds vehicles and open-ended structures, as well as listed funds, Master Limited Partnerships (MLPs), mutual funds, project financing, listed infrastructure securities and the growing interest in direct investment from the largest and most sophisticated institutions.

As the infrastructure asset class matures, so too will the institutional investors active in the space. The number of potential routes to market will also grow as investors and fund managers continue to search for the most appropriate way to finance such investments. This edition of Infrastructure Spotlight explores the current opportunities available in the market, as well as those strategies that are beginning to gather pace.

Fig. 2: Breakdown of the Unlisted Infrastructure Fundraising Market by Fund Strategy



Source: Preqin

The Unlisted Model

Once a niche sector within the wider private equity sphere, infrastructure is now regarded as a separate asset class with its own unique investment characteristics. However, the model for channelling the majority of private capital into infrastructure assets and projects is still based firmly on the traditional private equity structure. Since 2002, 282 unlisted infrastructure funds have reached a final close, raising an aggregate \$191bn in investor capital, and despite the growing popularity of other funding methods like direct investment, the unlisted model remains the dominant route to market.

As shown in Fig. 1, 84% of the over 1,500 active infrastructure investors featured on Preqin's Infrastructure Online database gain access to the asset class through commitments to unlisted infrastructure funds. Most investors are new and relatively inexperienced in the infrastructure space and are therefore reliant on third-party managers to source and execute investments on their behalf. This is unlikely to change in the near future as many investors simply do not have the resources to make and manage infrastructure investments internally. Just 14% of active infrastructure investors are seeking to invest directly and only 8% invest in listed funds.

Fig. 2 provides a breakdown of the unlisted infrastructure fundraising market by the type of fund strategies available to investors. There are 206 unlisted infrastructure vehicles seeking investor capital in the current marketplace, including 128 traditional closed-end primary infrastructure funds looking to make equity investments in infrastructure projects. The infrastructure debt fund market is also growing, with 11 pure debt/mezzanine funds on the

Fig. 3: Largest Investors in Infrastructure - Global

Rank	Investor Name	Investor Type	Investor Location	Currently Committed to Infrastructure (\$bn)	Preferred Routes to Market
1	OMERS	Public Pension Fund	Canada	14.6	Direct
2	CPP Investment Board	Public Pension Fund	Canada	8.5	Unlisted, Direct
3	Corporación Andina de Fomento (CAF)	Government Agency	Venezuela	8.4	Unlisted, Direct
4	Ontario Teachers' Pension Plan	Public Pension Fund	Canada	7.9	Direct
5	APG - All Pensions Group	Asset Manager	Netherlands	7.7	Unlisted, Direct
6	TIAA-CREF	Private Sector Pension Fund	US	6.5	Unlisted, Direct
7	CDP Capital - Private Equity Group	Asset Manager	Canada	5.8	Unlisted, Listed, Direct
8	AustralianSuper	Superannuation Scheme	Australia	5.0	Unlisted, Listed, Direct
9	PGGM	Asset Manager	Netherlands	3.4	Unlisted, Direct
10	QIC	Asset Manager	Australia	3.3	Unlisted, Listed, Direct

road and a further six vehicles that will provide both debt and equity exposure. Funds of funds remain a niche sector in the infrastructure space, although the popularity of open-end structures, particularly in Australia, is demonstrated by 43 such vehicles being open for investment from firms such as Industry Funds Management, AMP Capital Investors and Hastings Funds Management.

Despite the popularity of unlisted funds, the investor community is largely in agreement that the private equity fund model is restrictive when forced to fit an asset class with more long-term investment horizons and a lower risk/return profile. This argument is less relevant for high-risk greenfield assets, but is certainly an issue for funds targeting lower-risk brownfield and secondary stage projects. As a result, infrastructure fund managers are beginning to adjust their fee/fund structures in order to attract investor commitments, and LPs themselves are beginning to look at other potential avenues to gain exposure to infrastructure opportunities.

The Rise of Direct Investment

As many of the larger and more sophisticated infrastructure investors look to further expand and develop their portfolios, there is a growing trend away from unlisted funds and towards direct investment strategies. These investors are turning to direct

investments in order to gain closer control over the assets held in their portfolios, as well as to avoid paying fund manager fees. It also allows assets to be held more easily over the long term rather than being restricted to the life span of an infrastructure fund. As shown in Fig. 3, many of the world's most significant infrastructure investors now pursue direct investment opportunities, usually alongside other strategies, but in the case of OMERS and Ontario Teachers' Pension Plan on an exclusive basis.

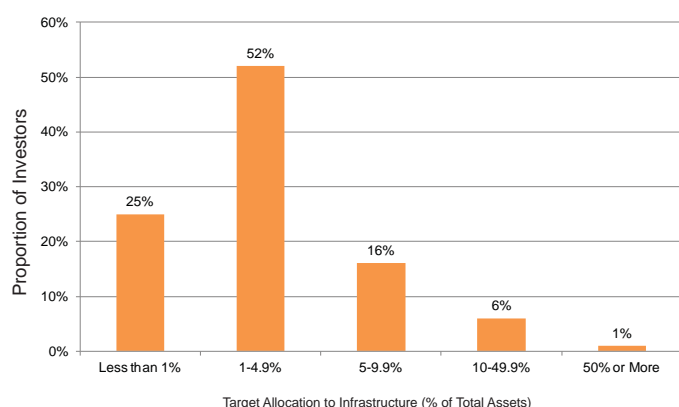
This trend towards direct investment has also resulted in greater institutional investor interaction. Even those investors with the necessary resources to go direct are looking at new and more sophisticated ways to club together and increase investment power. The new GSIA platform is a particular example of this, with OMERS looking to eventually pool \$20bn in institutional capital for investment in mature large-scale projects with a minimum asset value of \$2bn, mainly in North America and West Europe. Other investors have gone down different routes to acquire assets directly, such as CPP Investment Board's C\$3.4bn buyout of listed fund Intoll in 2010, and a similar buyout of an 80% stake in Transfield Services Infrastructure Fund by Ratchaburi in June 2011. The UK government is also working towards a scheme to pool the capital of various UK public pension plans in order to promote further investment in infrastructure.

However, in reality, direct investment requires significant internal resources and capital available to invest, which is not an option for the majority of institutional investors. Fig. 4 provides a breakdown of active investors in infrastructure by target allocation to the asset class. Seventy-seven percent of these institutions have less than 5% of total assets targeted at infrastructure opportunities, 25% with a target of less than 1%. Many of these investors will continue to rely on third-party infrastructure fund managers to handle their investment mandates going forward.

Other Strategies

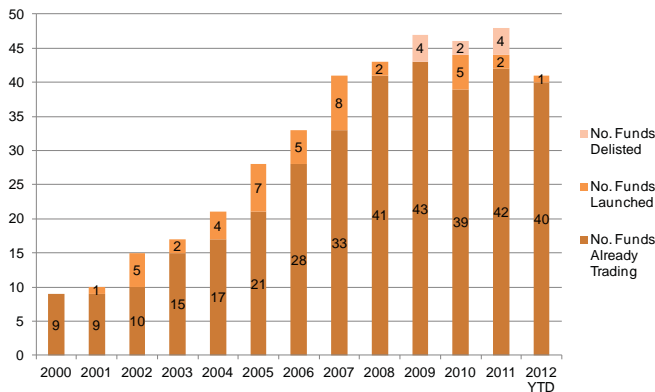
Aside from more traditional routes, the diversified nature of the infrastructure asset class means that investors also have a number of other options when seeking to gain exposure to infrastructure assets. Liquidity is an issue for some investors, meaning they

Fig. 4: Breakdown of Active Infrastructure Investors by Target Allocation to Infrastructure



Source: Preqin

Fig. 5: Listed Infrastructure Funds Launched, 2000 - 2012 YTD



Source: Preqin

may prefer to invest in listed infrastructure funds or other similar structures such as Master Limited Partnerships (MLPs), or even in the securities of listed infrastructure companies. Fig. 5 illustrates the growth of the listed infrastructure fund market since 2000, with a particular period of growth experienced pre-2008. The recent plateau in the number of active listed infrastructure funds can be attributed in part to equity market volatility caused by the global financial crisis. This data is based on those vehicles listed on a stock exchange that are focused mainly on infrastructure assets/projects, as opposed to listed securities in infrastructure companies.

Other areas of growth include the infrastructure secondary market. Since the financial crisis, a growing number of investors have become more active in selling their stakes in unlisted infrastructure funds in search of greater portfolio liquidity, and in turn more investors are looking to pick up stakes at bargain prices. This is an area that has grown significantly in the private equity space, and looks set to grow further on the infrastructure side, presenting investors with yet another route to access the infrastructure market.

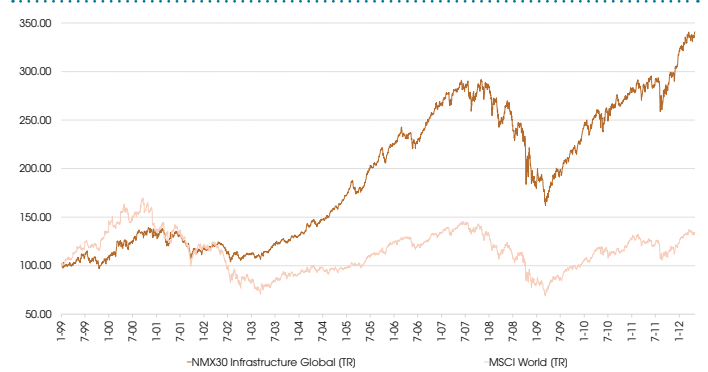
Listed Infrastructure Stocks

Alongside the other routes into infrastructure described above, institutions looking for stable inflation-linked returns can consider investing in the stocks of listed companies involved in infrastructure activities.

Out of a universe of more than 160,000 actively trading listed stocks globally, approximately 2,000 of these are classified under ICB and / or GICS classifications as being involved in infrastructure. However, many of these have only a relatively small proportion of their revenues generated from true core infrastructure activities, and this realization led Zurich-based index provider LPX Group to undertake detailed analysis of the revenues of these companies to highlight approximately 300 listed stocks where the provision of basic infrastructure (infrastructure network facilities) accounts for at least 50% of revenues. Further refining this group of “basic infrastructure” companies according to liquidity criteria led LPX Group to create the NMX infrastructure index series.

The NMX Infrastructure index series is highly liquid, tracking major stocks with approximately \$380 billion of market cap., and

Fig. 6: NMX30 Infrastructure Global Index vs. MSCI World Index, December 1998 - April 2012



Source: LPX Group

highly global in nature (45% Americas; 40% Europe; 15% Asia-Pacific). Fig. 6 shows the performance of the NMX30 Infrastructure Global reflecting the 30 largest and most liquid basic infrastructure companies versus the MSCI World index from December 1998 to April 2012. The inherently stable and defensive nature of these stocks has come through as very favourable performance for investors. The NMX30 Infrastructure Global shows moderate volatility, with approximately 12.4% from December 1998 to April 2012, and low correlation to other major asset classes bears strong diversification potential, making this form of listed infrastructure equity investment another attractive option for investors.

Outlook

Although the most appropriate method of gaining access to infrastructure opportunities has yet to be determined, it is likely that the majority of investors will continue to utilize various routes to market in future purely because the infrastructure asset class offers the means to do so. What is clear is that the public sector can no longer cope with the increasing demand for infrastructure development on a global basis, and the private sector will need to shoulder much of the investment responsibility going forward.

The unlisted infrastructure fund model will continue to act as the primary route to market for the majority of smaller infrastructure investors, although fund managers must continue to adapt their fee and fund structures in order to attract investor capital. Those investors with the resources capable of sourcing, executing and managing direct investments internally will certainly continue along that path, but other strategies and concepts will continue to emerge that will provide investors with additional and potentially more efficient ways to access infrastructure opportunities in future.

For further information on the NMX series of listed infrastructure indexes please contact LPX Group in Zurich.
www.lpx-group.com

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.

Pension plans, both public and private, are flooding into the infrastructure space. They have always been key investors in the asset class, and account for a significant proportion of the investor universe.

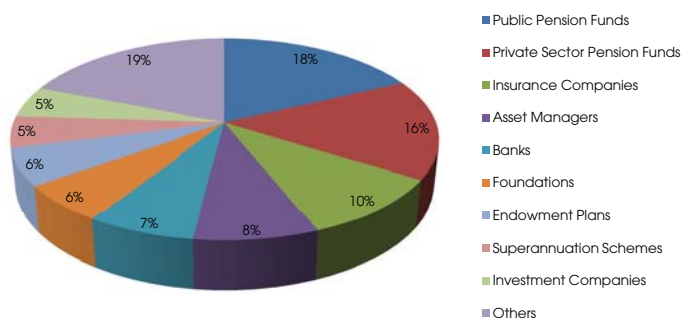
Soon to join the ranks are [McGill University Pension Plan](#) and BASF Pension Fund. The former, a C\$1.2bn public plan, expects to invest in an unlisted, core-focused fund in the next 12 months. The investment will be funded through the plan's private equity allocation, and it has yet to make a decision as to the fund's geographic focus. Private plan [BASF Pension Fund](#) will commit to both unlisted and listed funds and has a global investment mandate. It is keen to invest in a variety of sectors, including cleantech, transportation, natural resources pipelines and core infrastructure assets. The €15.2bn private pension scheme maintains a small allocation to the asset class. [Mela](#), meanwhile, is monitoring the sector and may make a commitment in the future. The €160mn Finnish public pension scheme currently invests in both private equity and hedge funds, and is planning to set aside capital for infrastructure investment in the future.

[Wiltshire Pension Fund](#) has just made its first infrastructure investment and has established a 5% allocation to the asset class. The £1.2bn public pension fund has committed £60mn to a globally focused fund of funds manager in order to build a diversified portfolio.

Elsewhere, a number of existing investors are looking to make additional commitments to the asset class. [AGF Pension and Life Assurance Scheme](#) is looking to increase its infrastructure exposure, and is looking to invest in a fund with a focus on economic industries in OECD nations. The £130mn private sector pension fund currently has interests in one infrastructure fund. [East Riding Pension Fund](#) is also looking to add to its existing portfolio of infrastructure assets and is looking for suitable opportunities in the European PPP/PFI market. It will also consider attractive PFI-focused emerging market funds. It expects to invest within the next 12 months and is targeting the energy, transportation and social infrastructure markets.

And finally, [Cambridgeshire County Council Pension Fund](#) has just awarded a new £75mn infrastructure investment mandate to [Partners Group](#). The £1.6bn public pension fund will continue to monitor new investment opportunities over the coming 12 months.

Chart of the Month: Breakdown of Infrastructure Institutional Investor Universe by Type



Source: Preqin

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.

For more information please visit

www.preqin.com/infrastructure

Fundraising

Elliot Bradbrook provides a round-up of the latest fundraising statistics

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

Funds of the Road	North America	Europe	Asia	Rest of World	Total
Number	34	57	25	29	145
Total Target Value (\$bn)	31	40	11.2	14.8	97
Average Size (\$mn)	912	702	448	510	669

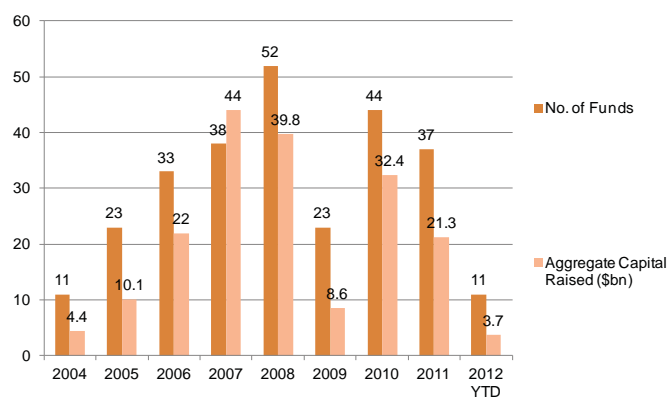
Data Source:

Infrastructure Online features in-depth data for over 300 funds historically closed, representing an aggregate \$205bn of capital raised from investors.

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Fig. 2: Annual Unlisted Infrastructure Fundraising, 2004 - May 2012

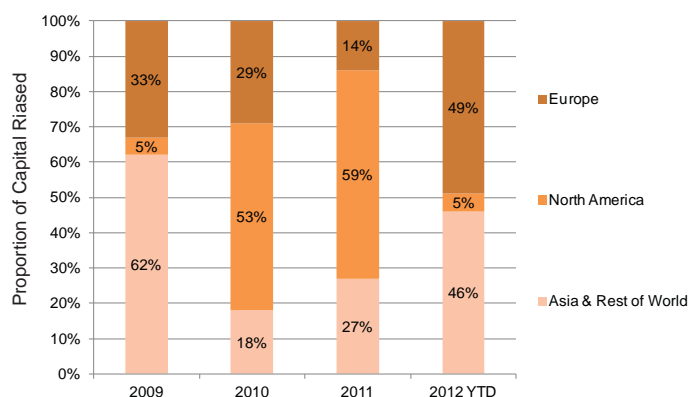


Source: Preqin

Fig. 4: Recently Closed Fund: Rio Bravo Energia I

Manager:	Rio Bravo
Target Size (mn):	BRL 675
First Close Size (mn):	BRL 300 (October 2010)
Final Close Size (mn):	BRL 463 (May 2012)

Fig. 3: Breakdown of Capital Raised by Fund Primary Geographic Focus, 2009 - May 2012



Source: Preqin

Fig. 5: 10 Largest Unlisted Infrastructure Funds on the Road

Fund	Manager	Target Size (mn)	Manager 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
Harbourmaster Infrastructure Debt Fund	Harbourmaster Capital Management	2,000 EUR	Ireland
KKR Infrastructure Fund	Kohlberg Kravis Roberts	2,500 USD	US
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	1,500 EUR	Australia
First State European Diversified Infrastructure Fund	Colonial First State Global Asset Management/First State Investments	1,500 EUR	Australia
UBS International Infrastructure Fund II	UBS Infrastructure Asset Management	2,000 USD	UK

Geographic Focus:	Brazil
Industry Focus:	Energy
PPP/PFI:	Yes
Law Firm:	Chadbourne & Park
Sample Investors:	BANESPREV, ELETROCEEE, ELETROS

UK-Based Infrastructure Investors

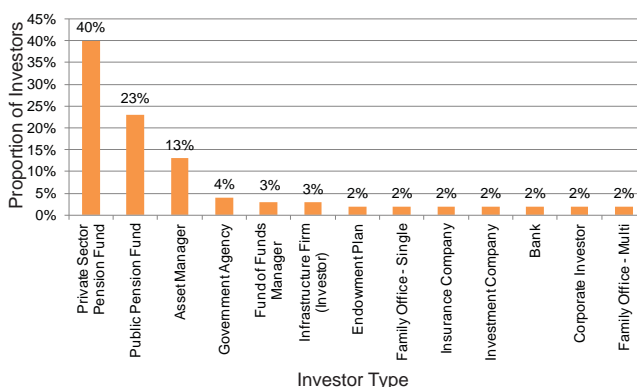
Paul Bishop looks at the infrastructure investors based in the UK

Fig. 1: Key Facts: UK-Based Investors in Infrastructure

Number of Investors	181
Median AUM (GBP bn)	10.2
Mean Current Allocation to Infrastructure	3.4%
Mean Target Allocation to Infrastructure	4.5%

Source: Preqin

Fig. 2: Breakdown of UK-Based Investors in Infrastructure by Type



Source: Preqin

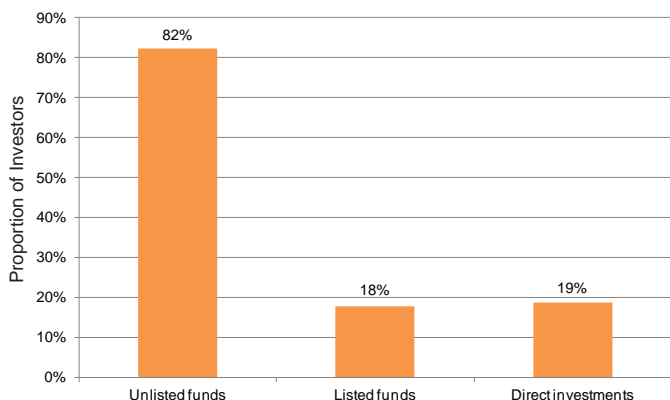
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Infrastructure Online features detailed, searchable data for over 180 UK-based investors in infrastructure, representing an aggregate \$4.2tn in assets under management.

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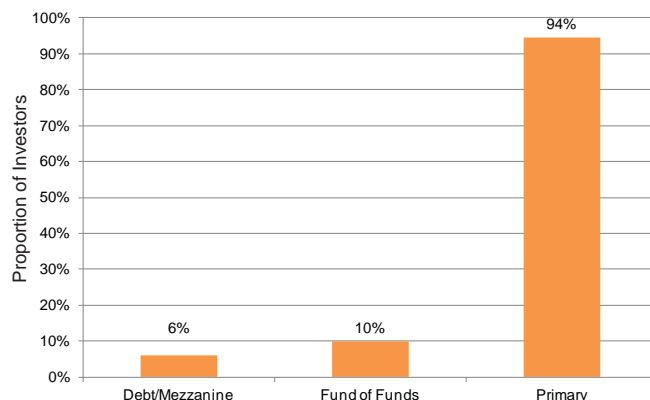
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Fig. 3: Preferred Routes to Market of UK-Based Investors in Infrastructure



Source: Preqin

Fig. 4: Strategy Preferences of UK-Based Investors in Infrastructure



Source: Preqin

Fig. 5: Five Notable UK-Based Infrastructure Investors

Investor	Type of Investor	AUM (bn)	Current Allocation to Infrastructure (%)
Prudential M&G	Asset Manager	194 GBP	1
Nationwide Building Society Pension Fund	Private Sector Pension Fund	2.8 GBP	9.5
BAE Systems Pension Funds	Private Sector Pension Fund	10.8 GBP	3.5
Kent County Council Superannuation Fund	Public Pension Fund	3.2 GBP	2.9
Oxford University Endowment Management	Asset Manager	1.3 GBP	1.1

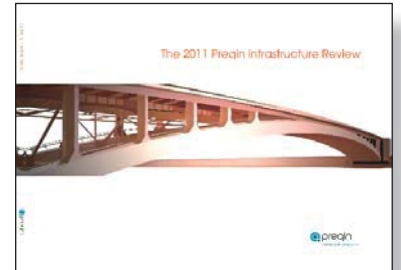
Source: Preqin

2011 Preqin Infrastructure Review

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

Key features of this year's publication include:

- Detailed analysis sections showing the latest trends in all areas of the industry: deals, fundraising, investors, terms and conditions, history and development and more...
- Profiles of over 300 infrastructure firms and 500 funds, including 104 with performance data. Profiles include strategy and deals data, direct contact information for key professionals and more...
- 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.



www.preqin.com/infrareview

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Infrastructure Deals

Elliot Bradbrook takes a look at the latest stats from the deals market

Fig. 1: Annual Number of Deals Completed by Unlisted Infrastructure Fund Managers, 2004 - May 2012

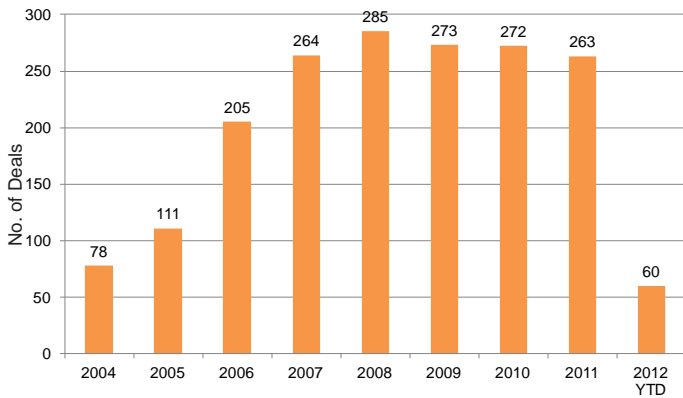
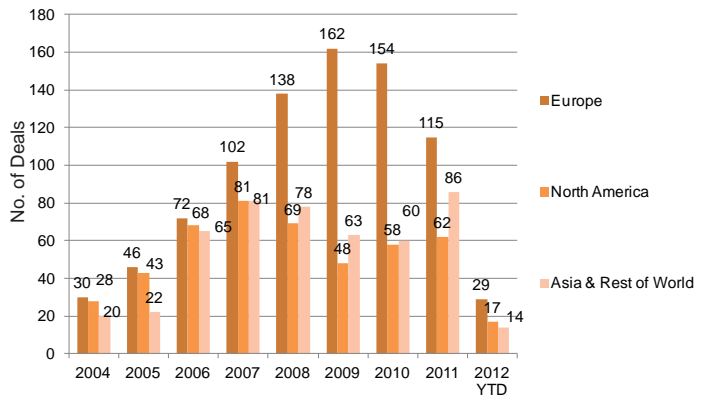
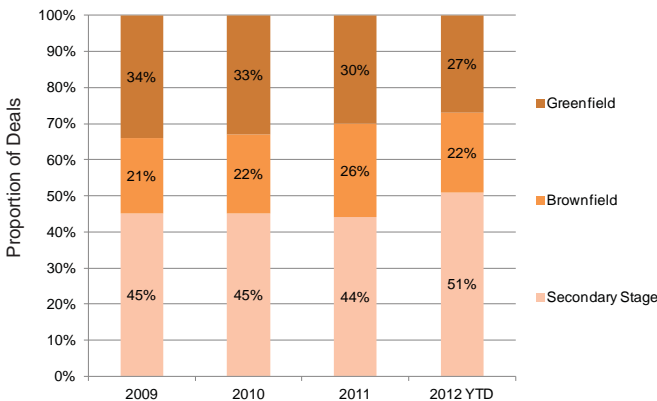


Fig. 2: Annual Number of Infrastructure Deals Completed by Region, 2004 - May 2012



Source: Preqin

Fig. 3: Breakdown of Infrastructure Deals Completed by Project Stage, 2009 - May 2012



Source: Preqin

Data Source:

Infrastructure Online features in-depth data for over 2,100 asset transactions spanning over 15 years of historical deal data.

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www.preqin.com/infrastructure

Fig. 4: Five Notable Deals Completed in 2012 YTD (as of 23rd May 2012)

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Date
Paris Courthouse	France	Judicial Buildings	DIF, Lloyds Bank Project Finance Funds, Bouygues Group	575 EUR	Feb 12
Autovía Ruta de la Plata	Spain	Roads	Meridiam Infrastructure, Acciona, Cintra	998 EUR	Mar 12
Edinburgh Airport	UK	Airports	Global Infrastructure Partners	807 GBP	Apr 12
Sahyadri Hospitals	India	Hospitals	IDFC Project Equity Company	1,900 INR	Feb 12
Kurnell Desalination Plant	Australia	Water Treatment	Hastings Funds Management, Ontario Teachers' Pension Plan	2,300 AUD	May 12

Source: Preqin

South and Central American Fund Managers

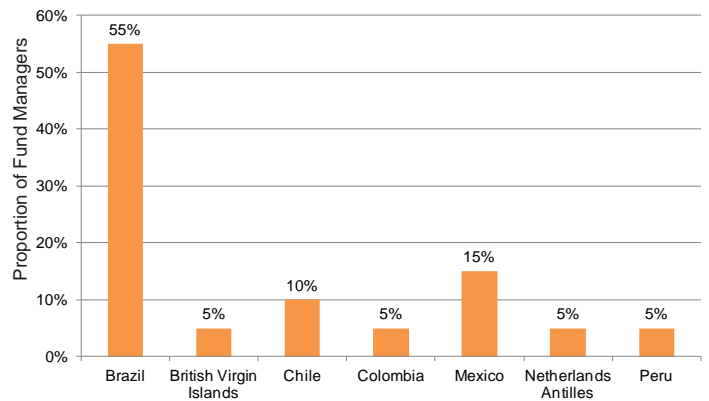
Emma Davis reveals all about infrastructure fund managers based in South and Central America

Fig. 1: Key Facts - South and Central American Infrastructure Fund Managers

Number of Fund Managers	20
Total Number of Funds Closed	22
Aggregate Capital Raised (\$bn)	5.3
Total Number of Funds on the Road	7
Aggregate Capital Sought (\$bn)	5.5

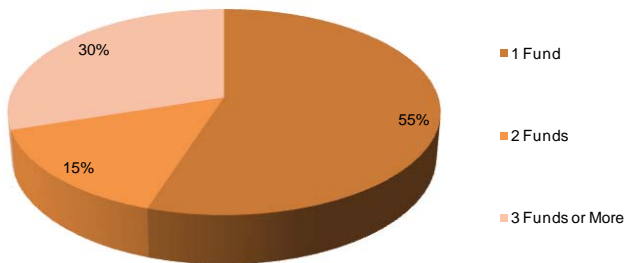
Source: Preqin

Fig. 2: Breakdown of South and Central American Infrastructure Fund Managers by Country



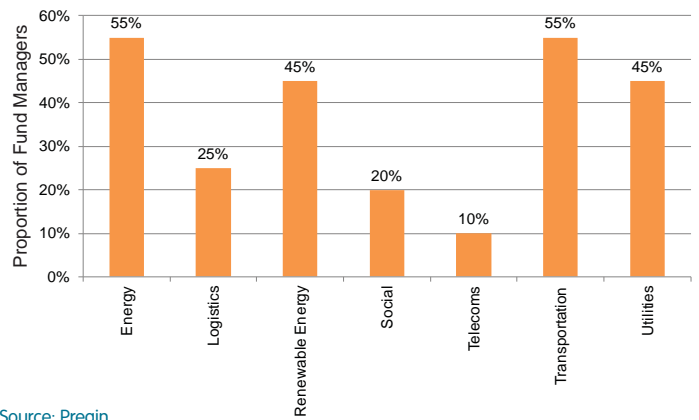
Source: Preqin

Fig. 3: Breakdown of South and Central American Infrastructure Fund Managers by Number of Funds Launched



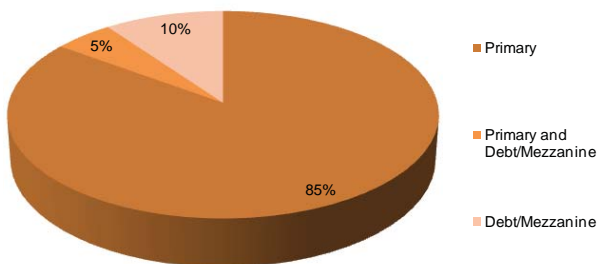
Source: Preqin

Fig. 4: Breakdown of South and Central American Infrastructure Fund Managers by Industry Focus



Source: Preqin

Fig. 5: Breakdown of South and Central American Infrastructure Fund Managers by Fund Strategy



Data Source:

Infrastructure Online features in-depth data for over 340 fund managers worldwide with an estimated \$63 billion in available capital.

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Conferences Spotlight

Conference Name	Date	Location	Organizer
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

Infrastructure and Energy Finance West Conference

Date: 22 - 23 May 2012

Location: San Francisco, United States

Organiser: Euromoney Seminars

- Expert insight from Government officials on their PPP programs
- Network with industry leaders including sponsors, financiers, lawyers, government officials and more
- Find creative approaches to move project finance deals forward and overcome the funding gap
- 15% discount code: IW15

Information: www.euromoneyseminars.com/infrwest12