

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.

November 2012
Volume 4 - Issue 11

FEATURED PUBLICATION:

2012 Preqin Infrastructure Review



More information available at:
www.preqin.com/infrareview

New York:
One Grand Central Place
60 E 42nd Street
Suite 2544
New York, NY 10165
+1 212 350 0100

London:
Equitable House
47 King William Street
London, EC4R 9AF
+44 (0)20 7645 8888

Singapore:
Asia Square Tower 1
#07-04 8 Marina View
Singapore
018960
Tel: +65 6407 1011

w: www.preqin.com
e: info@preqin.com

Twitter: www.twitter.com/preqin
LinkedIn: Search for Preqin

Infrastructure Spotlight

November 2012

Feature Article

Infrastructure Fundraising: Future Prospects

The feature article this month analyzes the latest unlisted infrastructure fundraising data in order to explore the prospects for fundraising over the coming year. How long can funds expect to take to reach a final close? What can fund managers do to stand out?

[Page 2](#)

Preqin Industry News

This month's industry news looks at which investors are increasing their allocation to the infrastructure asset class. Take advantage of the most up-to-date intelligence and find out what these investors will be targeting.

[Page 6](#)

Fundraising Update

A geographical breakdown of the latest fundraising data.

[Page 7](#)

The Facts

[Deals](#) - An insight into the current infrastructure deal market. [Page 9](#)

[Top 100 Institutional Investors in Infrastructure](#) - A breakdown of the largest investors. [Page 11](#)

[Top 30 Fund Managers](#) - Which are the top 30 unlisted infrastructure fund managers? [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.

Free Subscription:

[Click here to signup to receive your free edition of Infrastructure Spotlight every month!](#)

Infrastructure Fundraising: Future Prospects

As fundraising levels remain low in light of the financial crisis, [Elliot Bradbrook](#) analyzes Preqin's latest fundraising data to explore the realistic prospects for infrastructure funds in 2013.

The unlisted infrastructure fundraising landscape has changed significantly as a result of the global financial crisis. Since 2008, institutional investor sentiment has generally shifted from that of confident optimism to more measured caution. As a result, infrastructure fund managers now face a tough challenge when trying to stand out from the crowd and successfully attract fresh investor commitments. This has led to a saturated marketplace, with fund managers targeting lower levels of capital despite calls for greater private sector investment in infrastructure assets.

As we move into the final month of 2012, this article explores what infrastructure fund managers can realistically expect to achieve in the coming year, and the prospects for successfully raising a fund in 2013.

The Evolution of the Fundraising Market

Fig. 1 illustrates the severe impact of the global financial crisis on infrastructure fundraising levels, with the total capital raised by fund managers in 2008 and 2009 falling 10% and 79% respectively from the record \$44.5bn raised in 2007. During this period, investor confidence and appetite for infrastructure funds slumped in light of growing economic volatility, which led to a lack of new fund commitments. The market rebounded positively in 2010, although much of the \$32.1bn raised by funds reaching a final close during the year was committed pre-crisis, with little in the way of fresh capital.

The majority of infrastructure vehicles that remained in market at the turn of 2011 had launched since the financial crisis and at the

start of a long fundraising process. In essence, the infrastructure fundraising market started afresh, with a large number of fund managers seeking capital from a highly cautious investor base. Therefore, although fundraising levels fell 30% between 2010 and 2011, much of the \$22.4bn raised during the year came from capital commitments secured since the onset of the financial crisis, a positive sign for infrastructure GPs.

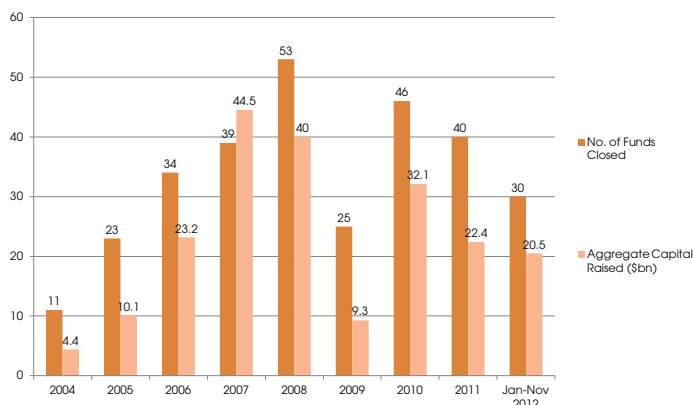
This trend continued in 2012, with an encouraging level of fresh capital raised by infrastructure fund managers holding both interim (\$14.4bn) and final closes (\$20.5bn) between January and November. Admittedly, the \$8.25bn final close of Global Infrastructure Partners II in October 2012 contributed to these encouraging figures, but fresh capital is still being raised by infrastructure GPs.

The Current Fundraising Market

There are currently 142 unlisted infrastructure funds on the road seeking institutional investor capital. These vehicles have an aggregate target of \$86.9bn, considerably less than the record \$114.6bn sought by the 119 unlisted funds that were in market in Q1 2010. These figures show that fundraising targets have, on average, decreased over the past few years as a result of investor caution and economic volatility. The geographic focus of these vehicles is illustrated in Fig. 2.

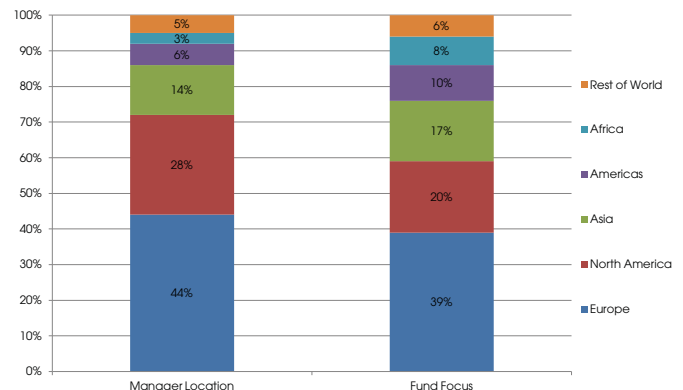
Of these 142 unlisted infrastructure funds in market, 72 (51%) have already held at least one interim close and secured \$23.2bn in total capital. Since securing the initial seed capital needed to kick start

Fig. 1: Unlisted Infrastructure Fundraising, 2004 - November 2012



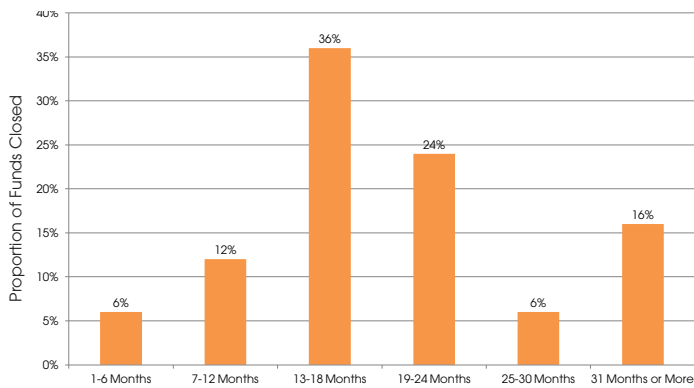
Source: Preqin Infrastructure Online

Fig. 2: Proportion of Unlisted Infrastructure Funds on the Road by Manager Location and Fund Focus



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Funds Closed in the Last 18 Months by Time Spent on the Road



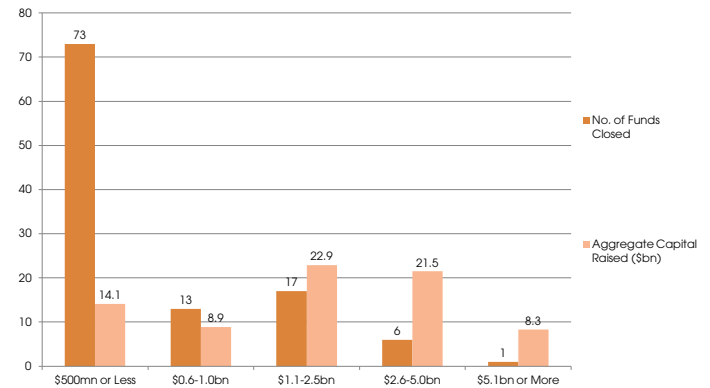
Source: Preqin Infrastructure Online

the fundraising process is a key issue for many fund managers, this shows that over half of infrastructure funds on the road have already managed this, a positive sign for the market. We would therefore expect many of these vehicles to work towards further interim and final closes going forward, likely adding at least another \$20-30bn to aggregate fundraising levels over the coming 12-18 months.

Future Fundraising Prospects

Since June 2011, 47 unlisted infrastructure funds have reached a final close having raised an aggregate \$32.8bn. The length of time each of these vehicles spent in market is outlined in Fig. 3. Thirty-six percent of these funds took between 13 and 18 months to complete the fundraising process, while 24% spent between 19 and 24 months on the road. A considerable 22% of funds took over two years to

Fig. 4: Unlisted Infrastructure Fundraising by Fund Size, 2010 - November 2012



Source: Preqin Infrastructure Online

reach a final close, including 16% that took over 31 months. Just 18% of funds managed to reach a final close within a year, again highlighting the tough conditions faced by GPs.

The average unlisted infrastructure fund to reach a final close between January and November 2012 spent 24 months on the fundraising trail; this represents a slight increase from both 2011 and 2010 when the average time spent on the road in each year was 20 months. Going forward, this timeframe is unlikely to reduce significantly as institutional investors continue to operate conservative investment strategies and take more time to finalize fund commitments. When applied to the current fundraising market, 29 of the 142 funds on the road have already spent 24 months actively raising capital and could potentially hold final closes in the coming 12 months. These vehicles are seeking an aggregate \$23.7bn in investor capital.

Has Preqin got the correct information on your firm?

Contact us to view your firm or fund profile, make sure the information is up to date, and provide us with valuable feedback.

Thousands of finance professionals rely on Preqin's databases and publications for insight and information on the global alternative assets industry and you can help ensure that this data is complete and accurate.

Some of these professionals, which include investors, fund managers, advisors and service providers, will be looking at information on your firm or your fund. By giving your feedback to Preqin you can help us to make sure that the data Preqin is displaying for your firm or your fund is as accurate and representative as possible, increasing the likelihood of relevant and qualified opportunities for you and your firm.

Get in contact to view and update your firm or fund profiles:

London
+44 (0)20 7645 8888

New York
+1 212 350 0100

Singapore
+65 6407 1011

Email: feedback@preqin.com



In terms of fund size, a significant 73 of the 110 unlisted infrastructure funds that reached a final close since January 2010 attracted \$500mn or less in total investor capital. As shown in Fig. 4, despite accounting for 66% of the total number of funds raised, these vehicles contributed just \$14.1bn, or 19%, of the \$75.8bn raised during the period. Relatively few funds closed with over \$1bn in investor commitments, but those vehicles that did accounted for a significant 70% (\$52.7bn) of aggregate capital commitments. Just one vehicle, Global Infrastructure Partners II, raised over \$5bn.

Fund managers are generally lowering their fundraising targets in the current environment and this looks set to continue to going forward. The average unlisted infrastructure fund currently on the road is targeting \$617mn, and only 35 vehicles (25% of all funds) are looking to raise upwards of \$1bn in total capital. Just eight “mega” funds, those looking to raise over \$2bn, are currently in market targeting an aggregate \$18.1bn. Based on this trend, the average amount of capital raised per fund is likely to be lower in the coming 12-18 months than in the past.

The lower proportion of funds meeting or exceeding their initial fundraising goals over recent years is another indication of the challenging nature of the unlisted infrastructure fund market. Prior to the downturn, infrastructure fund managers were able to raise much higher levels of investor capital, but this has been restricted since 2008. In 2007, a significant 73% of unlisted infrastructure funds either met or exceeded their fundraising targets, a figure which has now fallen considerably. As shown in Fig. 5, the proportion of funds meeting or exceeding their pre-determined fundraising goals sunk to 41% in 2010, 52% in 2011 and 41% between January and November 2012.

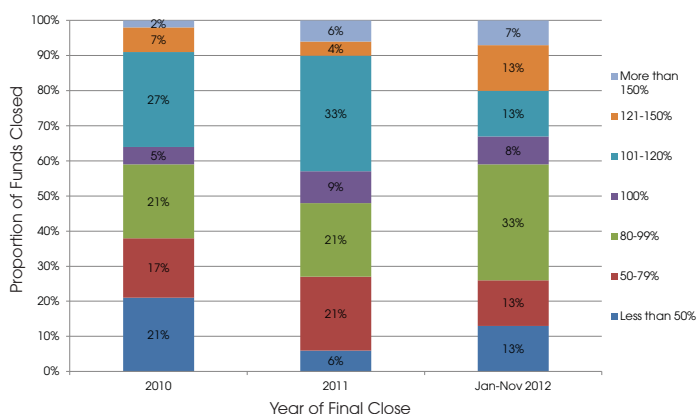
In the coming 12 to 18 months, therefore, there is unlikely to be a significant rise in the aggregate capital raised by fund managers meaning the proportion of vehicles meeting or exceeding their fundraising targets is likely to remain subdued. Although many managers are now targeting lower and perhaps more realistic levels of capital, the average fund to close between January and November 2012 achieved just 88% of its initial fundraising target. If this trend continues as expected the 142 infrastructure funds currently on the road will likely not reach their current aggregate capital target of \$86.9bn; once or if these vehicles reach a final close, the actual aggregate capital raised is likely to be lower.

What Can Fund Managers Do to Stand Out?

The prospect of successfully raising capital in 2013 will therefore in many instances be determined by the fund manager’s ability to effectively distinguish themselves in a crowded fundraising market. The reality is that many of the 142 funds currently on the road will struggle to secure any capital commitments due to intense competition.

The use of a placement agent to assist in the fundraising process can help to market a fund to a wider investor audience, particularly in a tough fundraising climate. Of the infrastructure funds to reach a final close since January 2010, a significant 65% utilized the services of a placement agent. Fifty-eight percent of the 29 funds to close between

Fig. 5: Final Close as a Percentage of Target Value, 2010 - November 2012



Source: Preqin Infrastructure Online

January and November 2012 that used a placement agent either met or exceeded their fundraising targets, compared to 38% that did not use a placement agent.

Institutional investors are seeking managers with a well thought out, cohesive and clear plan for their investments. Fund managers that have strong past performance, team experience and a deal pipeline will likely attract fresh investor capital. Those managers able to intelligently approach investors and with sufficient compromises at hand if necessary will be successful going forward.

Outlook

Infrastructure fund managers can therefore expect another tough 12 months in the search for investor commitments despite increasing LP appetite for unlisted infrastructure funds and growing demand for private sector investment in the asset class. Many first-time fund managers will struggle to raise capital in such a crowded marketplace and even experienced firms may find they need to adapt to survive the impending log jam of funds on the road.

The infrastructure fundraising market is now characterized by a greater number of funds on the road targeting lower levels of capital than ever before. GPs will be forced to spend longer on the fundraising trail going forward and may have to accept falling short of their pre-determined fundraising goals. Those fund managers willing to consider LP demands, make concessions if necessary, and present a clear and defined investment proposal will stand out going forward and will have the best chance of success in 2013.

Subscriber Quicklink:

Subscribers can click [here](#) to access a full list of the 142 unlisted infrastructure funds in market as of November 2012.

Not yet a subscriber? To find out more or to arrange a demo please visit:

www.preqin.com/infrastructure

2012 Preqin Infrastructure Review

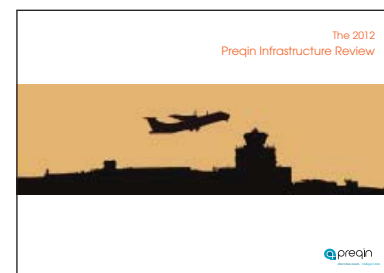


alternative assets. intelligent data.

The **2012 Preqin Infrastructure Review**, now in its fifth edition, represents the largest and most comprehensive review of the unlisted infrastructure asset class available. With detailed analysis covering the breadth of the industry, including investors, fundraising, performance and more, plus in-depth profiles of GPs, funds and LPs across the world, this year's larger than ever **Infrastructure Review** is a must have purchase for infrastructure fund managers, investors and third-party service providers.

This year's fully updated edition includes:

- Detailed analysis sections showing the latest trends in all areas of the industry: deals, fundraising, investors, terms and conditions, and the results of our latest in-depth survey of LPs' intentions.
- Profiles of over 350 infrastructure firms and 640 funds. Profiles feature strategy and deals data, as well as direct contact information for key professionals.
- Profiles for over 310 institutional investors in the sector, including investment plans, strategic preferences and key personnel contact details.
- 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

For more information please visit www.preqin.com/infrareview

I would like to purchase the 2012 Preqin Infrastructure Review:

Single Copy:

- \$795 + \$40 Shipping
- £465 + £10 Shipping
- €550 + €25 Shipping

Additional Copies:

- \$180 + \$20 Shipping
- £110 + £5 Shipping
- €140 + €12 Shipping

Data Pack:

- \$300 / £180 / €220

Data Pack contains all underlying data for charts and graphs contained in the publication. Only available alongside purchase of the publication.

Shipping costs will not exceed a maximum of \$60 / £15 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies.

Completed Order Forms:

Post (to Preqin):

One Grand Central Place,
60 E 42nd Street,
Suite 2544,
New York, NY 10165

Equitable House,
47 King William Street,
London, EC4R 9AF

Asia Square Tower 1,
#07-04,
8 Marina View,
Singapore 018960

Fax:

+1 440 445 9595
+44 (0)87 0330 5892
+65 6407 1001

Email:

info@preqin.com

Telephone:

+1 212 350 0100
+44 (0)20 7645 8888
+65 6407 1011

Payment Details:

- Cheque enclosed (please make cheque payable to 'Preqin')
- Credit Card Amex Mastercard
- Visa Please invoice me

Card Number: _____

Name on Card: _____

Expiration Date: _____

Security Code: _____



American Express, four digit code printed on the front of the card.



Visa and Mastercard, last three digits printed on the signature strip.

Shipping Details:

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post/Zip: _____

Country: _____

Telephone: _____

Email: _____



Preqin Industry News

[Olivia Harmsworth](#) provides an analysis of the latest infrastructure industry news. Preqin Infrastructure Online subscribers can click on the investor/firm/asset names to view the full profiles.

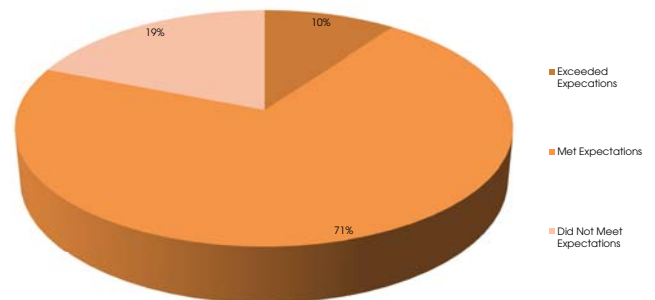
Recent developments in the infrastructure industry indicate that investors are continuing to demonstrate interest in the asset class, with many looking at increasing their allocations to infrastructure over the coming months. The Chart of the Month shows the proportion of investors that are satisfied with their infrastructure investments. A significant proportion of investors surveyed feel that their investments have lived up to expectations (71%), 10% feel that their investments have exceeded expectations, and 19% state that their infrastructure investment have not met their expectations.

A number of insurance companies have demonstrated an interest in increasing their exposure to infrastructure. California-based [Pacific Life Insurance Company](#) targets the North American energy and power sectors, and will continue to invest in funds on a global scale, typically committing between \$15mn and \$25mn to a single vehicle via its private equity allocation. The company's investments provide exposure to energy, distribution/storage and natural resources assets throughout North America. [Manitoba Public Insurance](#) will mainly target core infrastructure assets such as transportation, telecommunications and utilities projects primarily in North America. The insurance company is looking to increase its infrastructure commitments through opportunistic investments in both unlisted funds and direct investments in order to work towards its 7% infrastructure target allocation. [Gothaer Insurance Company](#) invests in infrastructure as part of a 10% real estate allocation; the company expects to focus on late-stage greenfield projects over the next 12 months and will make commitments to unlisted infrastructure funds with a specific focus on Europe and North America. The company also considers secondary stage projects, PPP/PFI investments, and will invest with spin-off teams but not with first-time fund managers.

A significant number of pension funds also display interest in making additional commitments to the asset class. [Omaha School Employees' Retirement System](#) focuses on infrastructure investments purely in the energy industry, and does not target opportunities in traditional infrastructure sectors. The \$1bn public pension fund is looking to increase its exposure to infrastructure via its private equity allocation, and specifically targets North America-focused unlisted vehicles, having previously invested in [Tenaska Power Fund](#) and [Tenaska Power Fund II](#). [Teachers' Retirement Allowances Fund](#) is looking to invest opportunistically in private infrastructure funds over the next 12 months, primarily in North American and European markets, although it is also looking to increase its exposure to China and India. The fund is looking to move closer to its 5% target infrastructure allocation, and will consider co-investments through a club-deal arrangement.

Elsewhere, [Michigan Department of Treasury](#) expects to reach its 3% target allocation to infrastructure within the next two years, and is looking to boost its exposure to the infrastructure asset class

Chart of the Month: Proportion of Investors that Feel Their Infrastructure Investments Have Lived up to Expectations



Source: 2012 Preqin Infrastructure Review - August 2012 Preqin Investor Study

through unlisted fund commitments in the next 12 months. It is also looking to make its debut direct investment in infrastructure, likely through investment in a US-based telecoms company. Japan-based [Shiseido Pension Fund](#), which has an allocation of 1% to the asset class, may increase this allocation over the next 12 months. The pension fund looks to focus on Europe and the US, although it is not interested in infrastructure opportunities targeting developing economies.

Subscriber Quicklink:

Subscribers can click [here](#) to access the Fund Searches and Mandates feature on Preqin [Infrastructure Online](#), which allows you to filter hedge fund investors on Preqin's database by their strategy, structural and regional preferences for planned future investments within specific time frames.

Preqin [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.

For more information please visit:

www.preqin.com/infrastructure

Fundraising Update

Elliot Bradbrook provides an rundown on the latest fundraising data.

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

Funds on the Road	North America	Europe	Asia	Rest of World	Total
Number	28	56	24	34	142
Total Target Value (\$bn)	19.7	40.1	12	15.8	87.6
Average Size (\$mn)	704	716	500	465	617

Source: Preqin Infrastructure Online

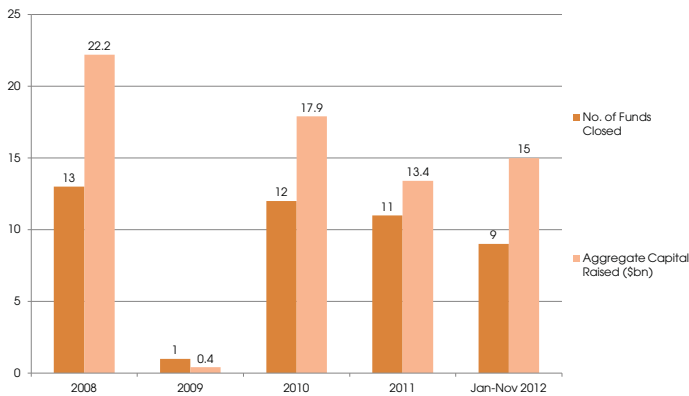
Subscriber Quicklink:

Subscribers can click [here](#) to view a complete list of the 29 unlisted infrastructure funds to reach a final close between January and November 2012.

Not yet a subscriber? To find out more or to arrange a demo please visit:

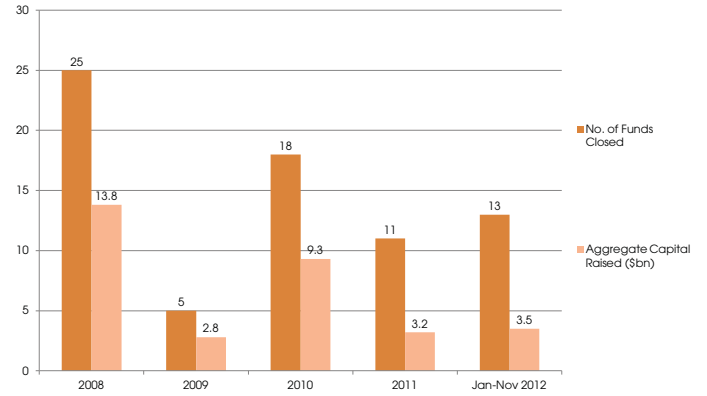
www.preqin.com/infrastructure

Fig. 2: Unlisted Infrastructure Fundraising: North America-Focused Funds, 2008 - November 2012



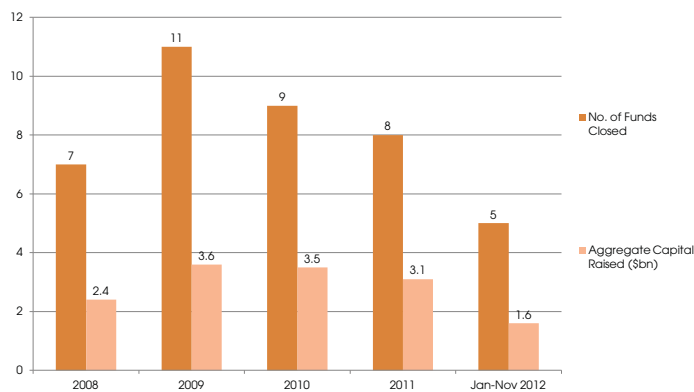
Source: Preqin Infrastructure Online

Fig. 3: Unlisted Infrastructure Fundraising: Europe-Focused Funds, 2008 - November 2012



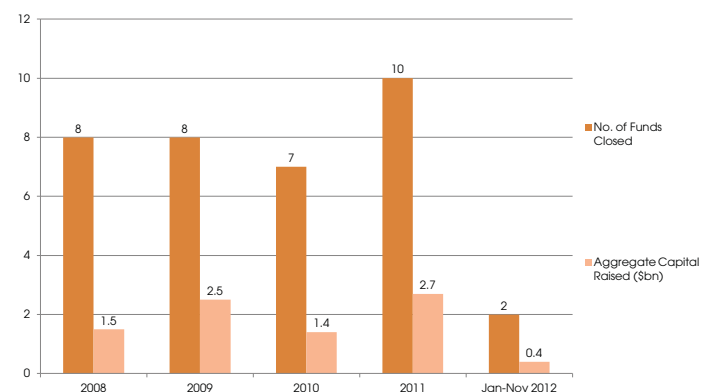
Source: Preqin Infrastructure Online

Fig. 4: Unlisted Infrastructure Fundraising: Asia-Focused Funds, 2008 - November 2012



Source: Preqin Infrastructure Online

Fig. 5: Unlisted Infrastructure Fundraising: Rest of World-Focused Funds, 2008 - November 2012



Source: Preqin Infrastructure Online

alternative assets. intelligent data.

Fund Coverage: **27,447** Funds



Firm Coverage: **13,721** Firms



Performance Coverage: **9,792** Funds (IRR Data for 4,710 Funds and Cash Flow Data for 2,179 Funds)



Fundraising Coverage: **10,996** Funds Open for Investment/Launching Soon
Including 1,944 Closed-Ended Funds in Market and 491 Announced or Expected Funds



Deals Coverage: **63,339** Deals Covered; All New Deals Tracked



Investor Coverage: **10,034** Institutional Investors Monitored,
Including 7,194 Verified Active**** in Alternatives and 74,264 LP Commitments to Partnerships



Alternative Investment Consultant Coverage: **424** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **6,500** Funds

Best Contacts: Carefully Selected from Our Database of over **220,163** Active Contacts

Plus

Comprehensive coverage of:

- Placement Agents
- Dry Powder
- Fund Administrators
- Compensation
- Law Firms
- Plus much more...
- Debt Providers

The Preqin Difference

- Over 150 research, support and development staff
- Global presence - New York, London and Singapore
- Depth and quality of data from direct contact methods
- Unlimited data downloads
- The most trusted name in alternative assets

New York: +1 212 350 0100 - London: +44 (0)20 7645 8888 - Singapore: +65 6407 1011

www.preqin.com

*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

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

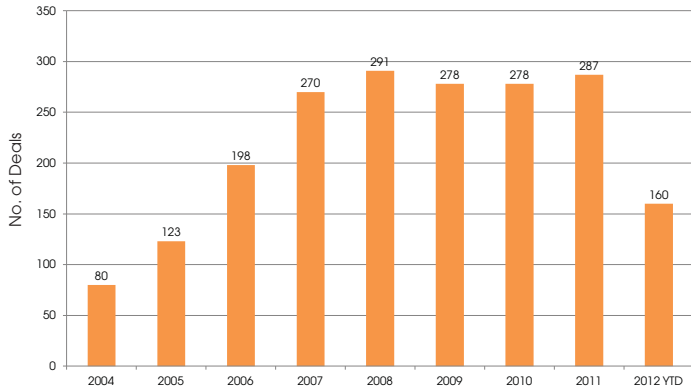
***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed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

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

Infrastructure Deals

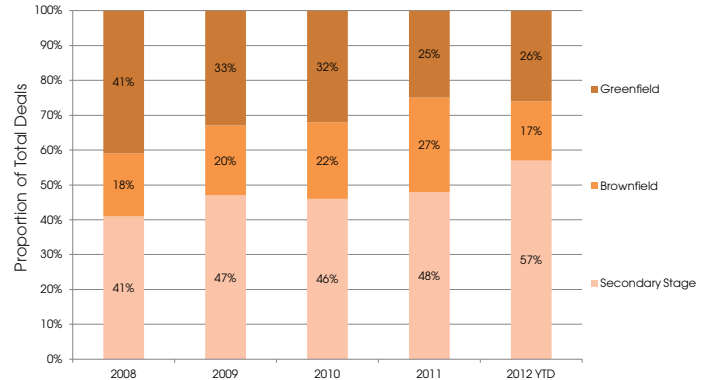
Elliot Bradbrook explores latest figures on infrastructure deals.

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



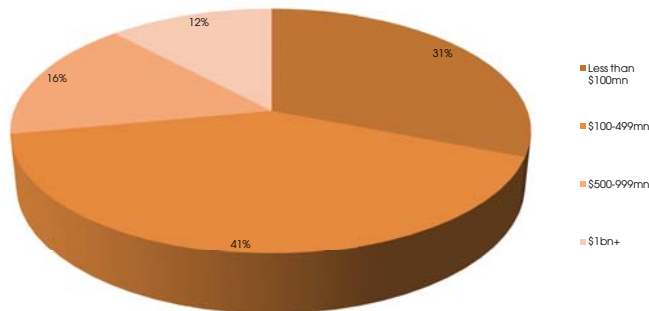
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Deals Made by Unlisted Infrastructure Fund Managers by Project Stage, 2008 - November 2012



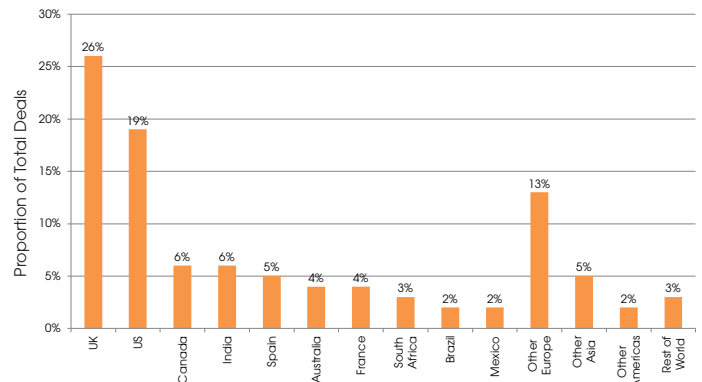
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals by Transaction Value, January - November 2012



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Infrastructure Deals by Asset Country, January - November 2012



Source: Preqin Infrastructure Online

Fig. 3: Five Most Active Unlisted Infrastructure Fund Managers in the Last 12 Months

Fund Managers	No. of Investments in Last 12 Months	No. of Investments in Last Three Years	Total Raised Through Unlisted Infrastructure Funds (bn)
Macquarie Infrastructure and Real Assets (MIRA)	12	37	USD 24
InfraRed Capital Partners	11	21	GBP 1.2
Equitix	8	28	GBP 0.5
AMP Capital Investors	7	23	-
First Reserve Corporation	6	9	USD 1.2

Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers can click [here](#) to access a full list of the 160 deals made by unlisted infrastructure fund managers between January and November 2012.

Not yet a subscriber? To find out more or to arrange a demo please visit: www.preqin.com/infrastructure

Future Searches and Mandates

The difference between success and failure in attracting institutional commitments can be the ability to identify which investors are likely to be most interested in your fund.

To help with this task, Preqin's Infrastructure Online now allows subscribers to identify potential LPs by searching for institutional investors by their future investment plans.

Preqin updates these details by speaking directly to investors – saving you time and ensuring our intelligence is up to date and accurate.

- **Future Investment Plans** - Investor profiles include details of investors' future searches, detailing whether they are targeting specific infrastructure strategies and/or regions of focus, and also contain summaries of their plans for the next 12 months.
- **Future Searches and Mandates** - Forward-looking search for all the institutional investors that are looking to make investments that match your criteria.
- Filter potential investors by location, investor type, investment preferences for the next 12 months, regional preferences for the next 12 months, and likely timeframe for their next commitment.

Future Plans, Searches and Mandates Jump to... ▾

Date of Plans: Q4 2012

Route to Market: Unlisted Funds

Strategy: Primary, Fund of Funds

Region: Global

Timeframe: Opportunistic

Summary: As of Q1 2012, [redacted] had lowered its target allocation to Real Estate and Real Assets opportunities from 10% to 6% of total assets. In the year since Q1 2011, it had increased its actual allocation to these assets from 5% to 6%, meaning it had fulfilled its new target allocation level. Despite this, the [redacted] may make further investments going forward on an opportunistic basis.

Infrastructure Print | Refresh | Help

Future Searches and Mandates

Select all required filter criteria

- Investor Type
- Investor Location
- Route To Market Preferences - Future Searches and Mandates
 - Unlisted Funds
 - Listed Funds
 - Direct Investments
- Strategy Preferences - Future Searches and Mandates
 - Primary Fund of Funds
 - Debt/Mezzanine Secondaries
- Region Preferences - Future Searches and Mandates
 - Asia Pacific Emerging Markets
 - Europe Global
 - North America Rest of World
- Timeframe of Next Investment

Keyword Search:

Filter

Investor Name	Route to Market	Strategies	Regions	Date Inserted
[redacted]	Unlisted Funds	Primary	Asia Pacific, Emerging Markets, Europe, Global, North America, Rest of World	05/10/2012
[redacted]	Unlisted Funds, Listed Funds, Direct Investments	Primary	Asia Pacific	05/10/2012
[redacted]	Unlisted Funds	Primary	Global	05/10/2012
[redacted]	Unlisted Funds	Primary, Fund of Funds	Global	03/10/2012
[redacted]	Unlisted Funds	Primary	Emerging Markets, Global	02/10/2012
[redacted]	Unlisted Funds	Primary	Asia Pacific,	01/10/2012

Whether you're looking to secure new commitments for a Europe-focused debt fund or launch an India-focused primary vehicle, access to Preqin Infrastructure Online can help.

Preqin Infrastructure Online

For more information and to arrange a walkthrough of the service, please visit:
www.preqin.com/infra



Top 100 Institutional Investors in Infrastructure

Stephen Yates gives an overview of the largest institutional investors in infrastructure.

Fig. 1: Key Facts - Top 100 Institutional Investors in Infrastructure by Committed Capital

Number of Investors	100
Median AUM (\$bn)	33.1
Mean AUM (\$bn)	85.3
Mean Current Allocation to Infrastructure (% of AUM)	9.6
Mean Target Allocation to Infrastructure (% of AUM)	9.8

Source: Preqin Infrastructure Online

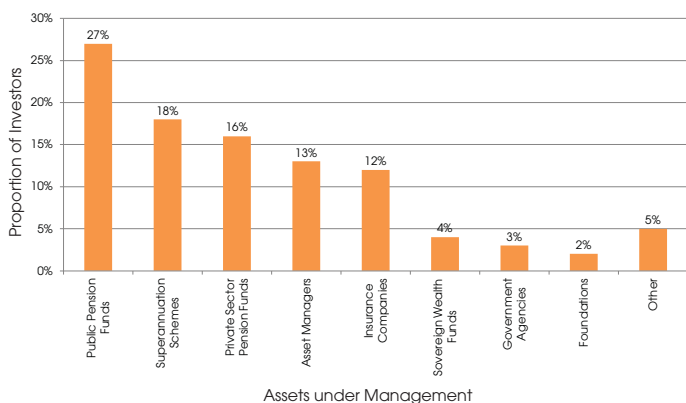
Subscriber Quicklink:

Subscribers can click [here](#) to view a list of the largest active investors in infrastructure by committed capital.

Not yet a subscriber? To find out more or to arrange a demo please visit:

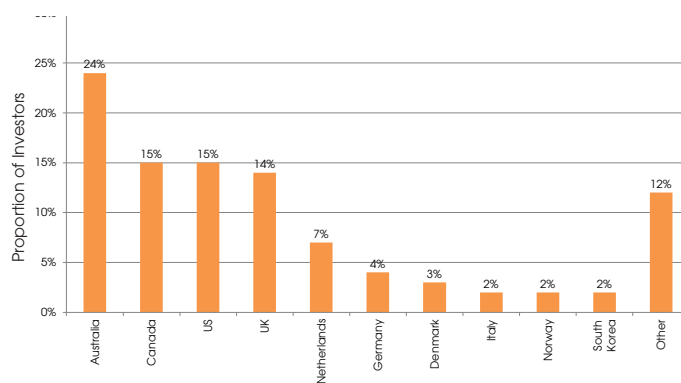
www.preqin.com/infrastructure

Fig. 2: Breakdown of Top 100 Institutional Investors in Infrastructure by Type



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Top 100 Institutional Investors in Infrastructure by Location



Source: Preqin Infrastructure Online

Fig. 4: 10 Largest Institutional Investors in Infrastructure by Committed Capital

Investor	Type	Location	Currently Committed to Infrastructure (\$bn)	Preferred Routes to Market
OMERS	Public Pension Fund	Canada	14.6	Direct
Corporación Andina de Fomento (CAF)	Government Agency	Venezuela	8.4	Unlisted, Direct
Ontario Teachers' Pension Plan	Public Pension Fund	Canada	8.0	Unlisted, Direct
APG - All Pensions Group	Asset Manager	Netherlands	7.6	Unlisted, Direct
AustralianSuper	Superannuation Scheme	Australia	6.9	Unlisted, Direct
TIAA-CREF	Private Sector Pension Fund	US	6.5	Unlisted, Direct
QIC	Asset Manager	Australia	6.4	Unlisted, Direct
CDP Capital - Private Equity Group	Asset Manager	Canada	5.9	Listed, Unlisted, Direct
Future Fund	Sovereign Wealth Fund	Australia	4.8	Listed, Unlisted, Direct
Public Sector Pension Investment Board	Public Pension Fund	Canada	3.6	Listed, Unlisted, Direct

Source: Preqin Infrastructure Online

Top 30 Infrastructure Fund Managers

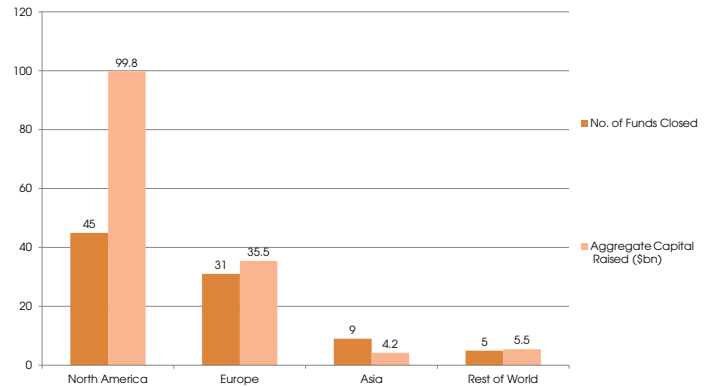
Paul Bishop analyzes the 30 largest unlisted infrastructure fund managers by total capital raised.

Fig. 1: Key Facts - Top 30 Unlisted Closed-End Infrastructure Fund Managers

Number of Managers	30
Number of Funds Closed (All Time)	90
Aggregate Capital Raised (\$bn)	145
Number of Funds on the Road	13
Aggregate Capital Sought (\$bn)	20.2

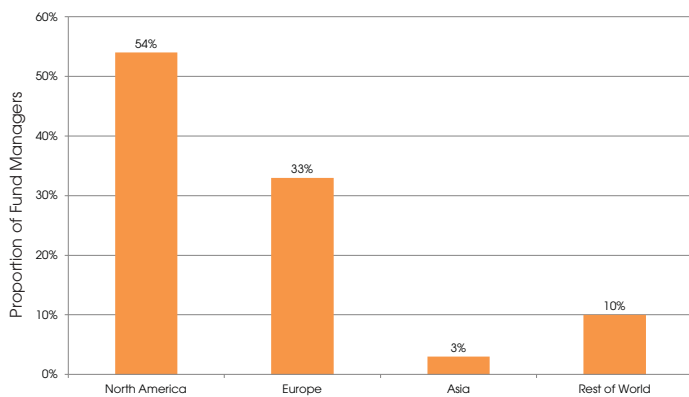
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Funds Raised by Top 30 Infrastructure Fund Managers by Geographic Focus



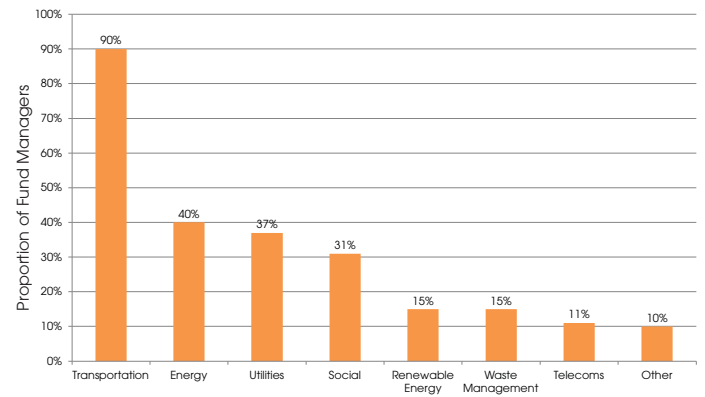
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Top 30 Infrastructure Fund Managers by Geographic Location



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Top 30 Infrastructure Fund Managers by Industry Focus



Source: Preqin Infrastructure Online

Fig. 5: Top 10 Largest Fund Managers By Total Capital Raised

Fund Manager	Manager Location	Total Capital Raised (\$bn)
Macquarie Infrastructure and Real Assets (MIRA)	Australia	24.1
Global Infrastructure Partners	US	13.9
ArcLight Capital Partners	US	10.1
GS Infrastructure Investment Group	US	9.6
EIG Global Energy Partners	US	7.9
Alinda Capital Partners	US	7.4
Energy Capital Partners	US	7.2
Highstar Capital	US	6.3
Brookfield Asset Management	Canada	4.9
LS Power Group	US	4.3

Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers can click [here](#) to access a list of the largest infrastructure fund managers by both total capital raised or estimated available capital.

Not yet a subscriber? To find out more or to arrange a demo please visit:

www.preqin.com/infrastructure

Preqin Investor Network

Want to view a potential fund manager's performance? See which strategies other investors are allocating capital to? We can help you pin down investments and build portfolios.

Preqin Investor Network is a continually updated online resource that provides accredited institutional investors interested in infrastructure, private equity and private real estate, with complimentary access to up-to-date intelligence in the following main areas:

- **Track Record** — up-to-date and transparent performance data for managers of funds currently in market.
- **Investment Opportunities** — constantly updated intelligence regarding infrastructure, private equity, and private real estate funds currently on the road seeking capital.
- **Fund Terms and Conditions** — fund listings detailing key headline terms and conditions, plus a calculator to allow assessment of the impact of various key terms on net-to-LP performance.
- **Research Centre** — access to a wide variety of research reports and regular newsletters containing vital analysis of the latest infrastructure, private equity and real estate industry trends.
- **Private Equity Returns** — benchmarking tools, industry horizon IRRs by fund type, and the PrEQIn Quarterly Private Equity Index

And more — we are constantly improving and updating the Preqin Investor Network.

To register for complimentary access to the Preqin Investor Network, please visit: www.preqin.com/pin

For more information, please contact: info@peqin.com

All rights reserved. The entire contents of Infrastructure Spotlight are the Copyright of Preqin Ltd. No part of this publication or any information contained in it may be copied, transmitted by any electronic means, or stored in any electronic or other data storage medium, or printed or published in any document, report or publication, without the express prior written approval of Preqin Ltd. The information presented in Infrastructure Spotlight is for information purposes only and does not constitute and should not be construed as a solicitation or other offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or as advice of any nature whatsoever. If the reader seeks advice rather than information then he should seek an independent financial advisor and hereby agrees that he will not hold Preqin Ltd. responsible in law or equity for any decisions of whatever nature the reader makes or refrains from making following its use of Infrastructure Spotlight.

While reasonable efforts have been made to obtain information from sources that are believed to be accurate, and to confirm the accuracy of such information wherever possible, Preqin Ltd. does not make any representation or warranty that the information or opinions contained in Infrastructure Spotlight are accurate, reliable, up-to-date or complete.

Although every reasonable effort has been made to ensure the accuracy of this publication Preqin Ltd. does not accept any responsibility for any errors or omissions within Infrastructure Spotlight or for any expense or other loss alleged to have arisen in any way with a reader's use of this publication.