

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.

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Infrastructure Spotlight

October 2012

Feature Article

Targeting Investor Capital: How Can GPs Address Investor Concerns?

With 141 funds currently on the road targeting investor capital, we explore the main concerns of investors currently investing in infrastructure, and look at how GPs can address these concerns when marketing their funds.

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Preqin Industry News

This month's Industry News provides an overview of investors planning to make new commitments to the asset class in the coming months. Take advantage of the most up-to-date intelligence and find out what these investors will be targeting.

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Fundraising Update

A review of key Q3 2012 infrastructure fundraising market data and a breakdown of the funds in market at the start of Q4 2012.

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The Facts

[Deals](#) - An overview of the infrastructure deal market in Q3 2012. [Page 9](#)

[Asset Managers Investing in Infrastructure](#) - Key stats on these investors. [Page 11](#)

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

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Targeting Investor Capital: How Can GPs Address Investor Concerns?

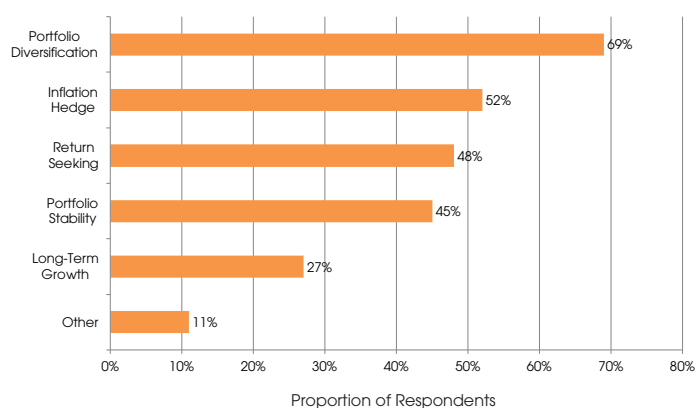
Although a significant proportion of infrastructure investors are planning to make new commitments in the coming year, fund managers face a number of challenges when it comes to securing capital. [Elliot Bradbrook](#) explores investors' key concerns and how GPs can target and address these when bringing their funds to market.

Earlier this month, Global Infrastructure Partners II reached an historic \$8.25bn final close, becoming the largest unlisted infrastructure fund raised since the asset class's inception. Following the closure, Meridiam Infrastructure reached a \$1.05bn final close on its Meridiam North American Infrastructure Fund, taking the total capital raised by unlisted infrastructure funds in 2012 YTD to \$19.6bn. These closures have completely changed the profile of the 2012 fundraising market, with the total capital raised by infrastructure fund managers this year almost doubling within the first few weeks of Q4 2012.

This shows what can be achieved by fund managers able to illustrate strong past performance and offer investors attractive terms and conditions. Although very positive, the general infrastructure fundraising outlook remains unchanged. The market is still highly congested, with 141 funds currently on the road targeting an aggregate \$86.4bn. Investor interest in the infrastructure space is growing, but issues such as high fund manager fees, liquidity, and a lack of manager experience continue to impact investor appetite for infrastructure funds. Many institutions still have reservations about either entering or increasing their exposure to the asset class.

In Preqin's most recent survey of infrastructure investors published in the 2012 Preqin Infrastructure Review, institutions were asked about the key issues preventing the flow of investor capital into the infrastructure asset class. In this feature article we explore these issues further in order to highlight how fund managers can address key investor concerns when looking to secure fresh capital commitments.

Fig. 1: Breakdown of Infrastructure Investors by Reason for Investing in Infrastructure



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

What are Investors Looking for?

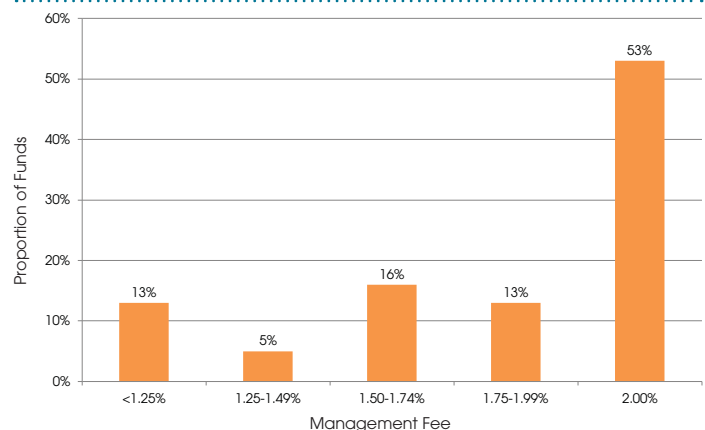
Fig. 1 shows that institutional investors target infrastructure assets for a number of different reasons. Fund managers should consider paying close attention to these requirements in order to improve the chance of fundraising success, particularly in such a challenging and crowded marketplace. A significant 69% of respondents to our investor study look to infrastructure to provide portfolio diversification, while 52% use infrastructure as an inflation hedge and 45% invest in the asset class for portfolio stability. A further 48% consider infrastructure to be a return seeking investment, while 27% invest in infrastructure for its long-term growth potential.

Depending on the type of infrastructure fund being raised, fund managers may consider structuring their funds with these concepts in mind in order to attract investor commitments. Institutional investors are now considerably more cautious when committing capital to unlisted infrastructure funds and will only invest with those managers able to clearly illustrate an understanding of their investor base.

Key Investor Concerns

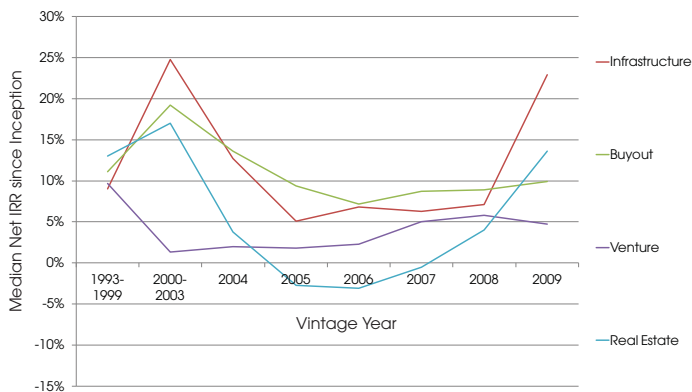
Many institutional investors continue to struggle with the discrepancy between the risk/return profile of infrastructure assets and the level of management fees charged by fund managers utilizing the private equity fund model. One investor summarized: "There are very few core fund offerings with reasonable fees. The private equity model is too expensive given the return characteristics of

Fig. 2: Management Fee Charged During the Investment Period for Funds Raising and Vintage 2010-2012 Funds Closed



Source: Preqin Infrastructure Online

Fig. 3: Infrastructure vs. Other Private Equity Strategies - Median Net IRR by Vintage Year

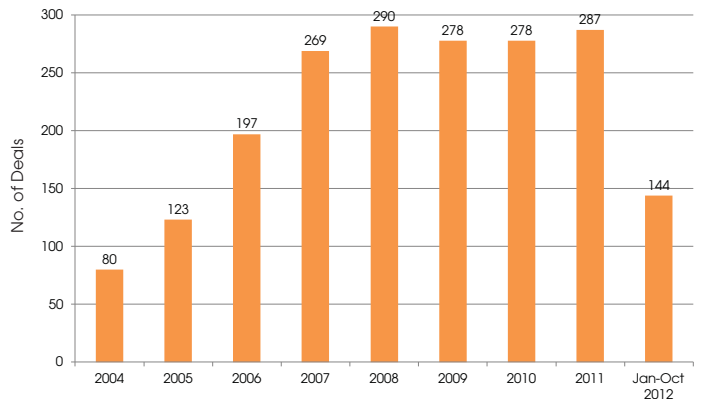


Source: Preqin Infrastructure Online

the underlying asset.” Investors are now largely unwilling to pay high fees, particularly to managers without a proven track record or those targeting assets likely to generate a lower rate of return. However, many GPs continue to operate under the traditional 2/20 private equity structure.

Fig. 2 shows the management fee charged during the investment period by funds currently raising capital and vintage 2010-2012 funds closed. Fifty-three percent of these funds have a management fee of 2%, showing that despite increased investor pressure, over half of fund managers continue to apply the private equity model to infrastructure funds. However, a significant 47% of fund managers are charging a fee lower than 2%, with 13% charging lower than 1.25% during the investment period. Many

Fig. 4: Number of Deals Completed by Unlisted Infrastructure Fund Managers, 2004 - October 2012



Source: Preqin Infrastructure Online

GPs also have structures in place to reduce the management fee charged in different circumstances, such as in return for a higher level of investor commitment.

A fair proportion of managers are therefore beginning to consider investor demand when it comes to setting management fees. Higher fees may be warranted for funds targeting higher risk developmental infrastructure projects, which are more closely aligned with the private equity structure, but not for those funds targeting lower risk brownfield and secondary stage assets. Investors recognize and are largely comfortable with the fact that infrastructure funds may generate lower returns than private equity or real estate vehicles, but expect management fees to reflect this.

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Another factor that contributes to the debate over the level of management fees charged by infrastructure fund managers is the lack of clear performance benchmarks for the infrastructure industry as a whole. One investor summarized: “A core challenge for us is benchmarking the industry given the lack of matured funds.” The majority of unlisted infrastructure funds were launched post-2004, meaning there is only limited performance data available for these vehicles. Unfortunately, until these infrastructure funds mature, benchmarking will continue to be a problem for both fund managers and investors operating in the asset class.

However, the performance of older infrastructure funds gives an indication of what to expect from more recent funds. According to Preqin data, 84% of unlisted infrastructure funds target a net IRR of between 10% and 20%. This is lower than the level of return traditionally sought by private equity or real estate GPs, but older vintage infrastructure funds have performed well in comparison. Fig. 3 shows the median net IRRs achieved by infrastructure, buyout, venture capital and real estate funds of vintages 1993-2009, revealing that despite infrastructure funds traditionally targeting lower returns, the performance actually achieved by vintage 1993-1999 infrastructure vehicles is similar to that of the other fund types shown. Fund managers able to demonstrate a record of good past performance will likely be more successful in the current market, although few firms are realistically able to do so.

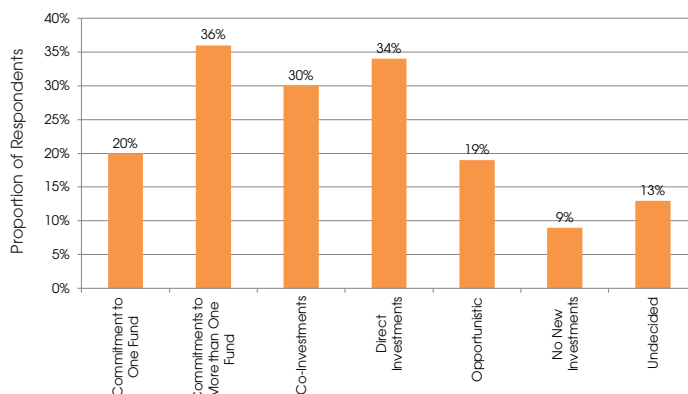
The availability and high cost of debt financing in the current environment is also limiting investor appetite and affecting deal flow. As shown in Fig. 4, the number of deals completed by unlisted infrastructure fund managers grew steadily year-on-year prior to the financial crisis but has plateaued since due to banks becoming less inclined to provide long-term affordable debt financing. A growing number of fund managers have begun to launch debt funds in order to compensate for the shortfall in infrastructure debt financing; however, not all LPs view these vehicles as attractive investment opportunities. One investor highlighted: “The limited availability of debt will restrict deal flow but infrastructure debt funds will close the gap. Unfortunately, infrastructure debt funds will fail to meet our minimum return requirements.”

Other notable challenges highlighted include the illiquid nature of the asset class, inappropriate fund structures, high asset valuations and a lack of manager experience. Investors are also concerned that increased competition for assets in the market is driving up the prices of the best infrastructure assets, resulting in the expected level of return becoming unattractive.

Outlook

Growing demand for infrastructure development worldwide has increased private sector interest in the space, with more GPs launching funds and more LPs committing capital to such vehicles. Investor appetite has regained momentum following the financial crisis, although many investors now follow more cautious and conservative investment strategies. As a result, some infrastructure fund managers are now having to make greater concessions to investors in order to secure fresh fund commitments, and are spending more time in market.

Fig. 5: Investor Plans for Infrastructure Investment in the Next 12 Months



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

The amount of fresh capital raised by infrastructure fund managers over the past 18 months shows a healthy investor demand for such exposure. This looks set to continue over the next 12 months, with 78% of surveyed investors stating plans to make some form of infrastructure investment in the next year. As illustrated in Fig. 5, 36% of respondents plan to make multiple unlisted fund commitments in 2012 and 2013 and a further 20% expect to make a single fund commitment. Thirty-four percent plan to pursue direct investments in the next 12 months, while 30% will look to make co-investments. Nineteen percent of interviewed investors will operate an opportunistic investment policy.

This shows that investor interest in the infrastructure asset class remains strong. However, as mentioned, several key issues still constrain the flow of investor capital into unlisted infrastructure funds. Though many fund managers are becoming more attuned to investor concerns, the future growth of the unlisted fundraising market may be dependent on a larger effort to resolve these issues. Managers seeking to raise capital need to be prepared to consider investors' concerns, and address and mitigate them if necessary in order to secure capital commitments. The greater alignment of interest between GPs and LPs that this could produce has the potential to encourage more investors to become active in the asset class.

Subscriber Quicklink:

Subscribers can click [here](#) to access our [Future Searches and Mandates](#) feature, where you can filter investors by their future plans for committing to infrastructure and access their detailed investor profiles.

Infrastructure Online's [Future Searches and Mandates](#) feature allows subscribers to identify potential LPs by searching for institutional investors by their future investment plans, which are constantly updated based on Preqin's direct contact with investors. Please see page 11 for a detailed look at the new feature.

For more information or to arrange a demo, please visit:

www.preqin.com/infrastructure

2012 Preqin Infrastructure Review

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.



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Preqin Industry News

Jessica Sutro provides a rundown of the latest infrastructure news, featuring exclusive intelligence uncovered by Preqin's analysts. Preqin Online subscribers can click on the investor/firm/asset names to view the full profiles.

Recent trends in the infrastructure fundraising market seem to reveal an increasing momentum, with the closure of several large funds and the growing interest of many investors in the asset class. The Chart of the Month further demonstrates investors' willingness to commit to infrastructure funds, with 58% of investors interviewed by Preqin in August 2012 stating that they would seek to increase their exposure to the asset class over the next 12 to 24 months; a further 38% planned to maintain their exposure over the same time period.

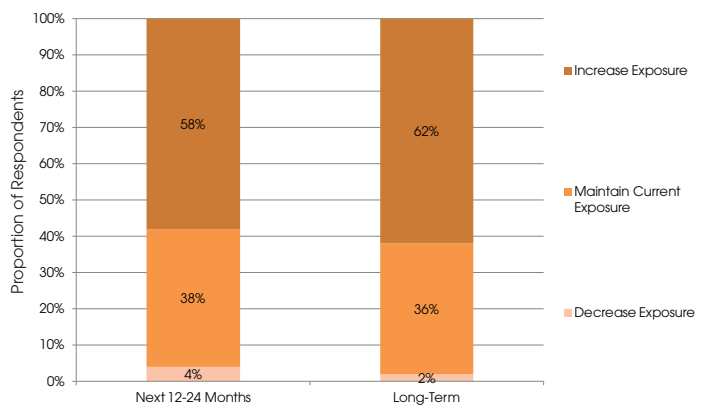
However, recent investor activity reveals that many LPs are approaching new investments on an opportunistic basis, with the intention of only committing to opportunities that they believe to be best suited to their plans for their infrastructure portfolios. As these investors look to make new commitments in the coming months, fund managers will likely find it challenging to secure their capital given the wide scope of investors' search for new opportunities. Standing out amid the 141 funds currently in market may rely, as this month's feature article suggests, on a concerted effort to address investor concerns.

A number of Asia-Pacific-based investors are among those planning to target infrastructure investments on an opportunistic basis in the next 12 months. Seoul-based [Korean Re](#) is open to making new investments in unlisted and listed infrastructure funds in the next 12 months. The insurance company does not have a target amount to invest over the next 12 months, preferring to commit to suitable opportunities as they emerge. It views stability and capital safety as important aspects of potential investments, so it will not invest in vehicles it views as risky; however, it has no preference with regards to sector or developmental stage. Over the next 12 months it will focus on domestic funds, and is unlikely to invest in overseas infrastructure funds.

[SMBC Nikko Securities](#) will also continue to commit to infrastructure funds on an opportunistic basis over the next 12 months. It will adhere to its long-time strategy of investing in funds with a global mandate, but will also consider country-specific vehicles targeting China, India and Brazil. The Japanese asset manager has no sector preference, but it will not invest in coal-fired power plants due to global warming concerns. SMBC Nikko Securities typically invests \$10mn in each infrastructure fund.

Elsewhere, Netherlands-based [SPF Beheer](#) is among those investors targeting infrastructure debt funds, which, as mentioned in this month's feature, are increasingly being launched by some fund managers in order to compensate for the shortfall in infrastructure debt financing from other sources, like banks. The \$13bn asset manager is planning to increase its exposure to the asset class in the coming 12 months through a range of different routes, including unlisted fund commitments and co-investments, but is

Chart of the Month: Investor Plans for Future Infrastructure Exposure



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

interested in gaining exposure to the infrastructure debt space. SPF Beheer focuses on the European infrastructure market and has a preference for Europe-based PPP/PFI projects, particularly those located in its home country, the Netherlands.

Other investors are also looking to increase their exposure to the asset class through new opportunities they have not targeted previously. [Nationwide Building Society Pension Fund](#) is expecting to maintain its focus on infrastructure assets in developed markets over the next 12 months, but is also interested in expanding its exposure to emerging markets. The £2.8bn private sector pension fund has previously both made primary fund commitments and purchased infrastructure fund interests on the secondary market, and will continue with this strategy going forward. Nationwide targets a range of industry sectors, including transportation, utilities and social infrastructure.

Data Source:

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

All of Preqin's exclusive intelligence is available on [Infrastructure Online](#). Subscribers can click on the firm and fund names to view the full profile.

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Fundraising Update

Elliot Bradbrook examines the latest data from the fundraising market as we move into Q4 2012.

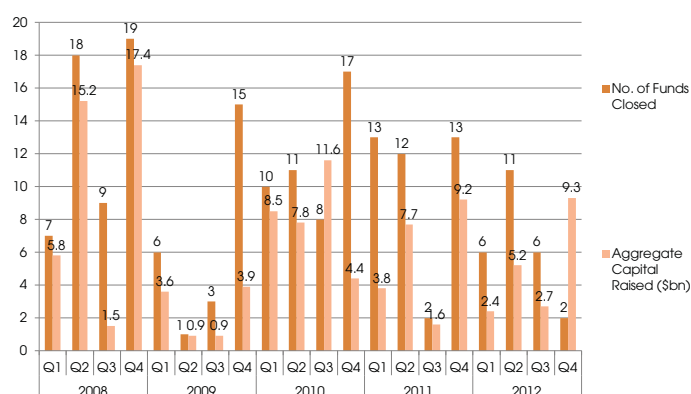
In Q3 2012, six unlisted infrastructure funds reached a final close having raised an aggregate \$2.7bn in total capital (Fig. 1). This represented a 48% decrease from the amount raised in Q2 2012, when 11 funds closed on an aggregate \$5.2bn. The largest unlisted infrastructure fund to close in Q3 2012 was the \$1.8bn EnCap Flatrock Midstream Fund II, which closed in July and seeks to invest in a portfolio of North American midstream natural gas assets. Despite few final closes, a further 10 funds held an interim close in Q3 2012, raising a sizeable \$14bn towards their overall fundraising targets. EQT Infrastructure II is one example, which held a €1.1bn first close in July.

Global Infrastructure Partners II remained in market at the turn of Q4 2012, but it reached an \$8.25bn final close on 2 October 2012, becoming the largest unlisted infrastructure fund to reach a final close since the asset class's inception. Meridian North American Infrastructure Fund also closed in October 2012 on \$1.05bn in total capital commitments. Although these closures do not contribute to Q3 2012 statistics, they have significantly increased the total capital raised by unlisted infrastructure funds that closed in 2012 to \$19.6bn.

As of October 2012, there are 141 unlisted infrastructure funds on the road targeting an aggregate \$86.4bn in institutional investor capital. This represents a 4% drop from the number of infrastructure funds in market in Q3 2012 and an 11% reduction in total capital sought by fund managers. This can be attributed to the closure of several sizeable unlisted infrastructure funds in recent months combined with fewer vehicles being launched. New funds being launched are also targeting lower and more realistic levels of capital.

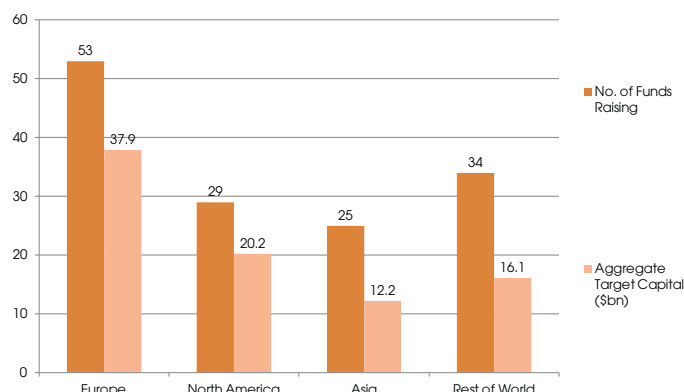
Europe is the predominant geographic focus of infrastructure funds on the road both in terms of number and aggregate capital targeted. As shown in Fig. 2, 53 Europe-focused infrastructure funds are currently in market targeting an aggregate \$37.9bn in investor commitments. North America is also a prominent centre of activity, with 29 North America-focused infrastructure funds currently in market seeking an aggregate \$20.2bn. As a result, Europe and North America-focused funds together account for a significant

Fig. 1: Quarterly Unlisted Infrastructure Fundraising, Q1 2008 - Q4 2012



Source: Preqin Infrastructure Online

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



Source: Preqin Infrastructure Online

58% of the total number of funds currently on the road and 67% of total capital being targeted by fund managers globally. There are 25 Asia-focused funds currently on the road targeting \$12.2bn, while 34 funds are primarily focused on Rest of World, including regions such as South America, Africa and the Middle East.

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

Fund	Firm	Target Size (mn)	Firm Location
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2,000 EUR	UK
Harbourmaster Infrastructure Debt Fund	Harbourmaster Capital Management	2,000 EUR	Ireland
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

Source: Preqin Infrastructure Online

alternative assets. intelligent data.

Fund Coverage: **26,920** Funds



Firm Coverage: **13,657** Firms



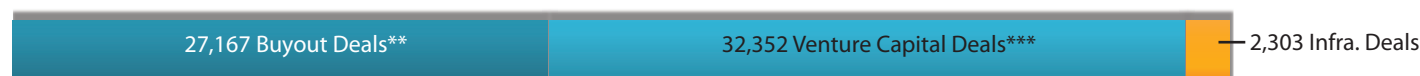
Performance Coverage: **9,645** Funds (IRR Data for 4,710 Funds and Cash Flow Data for 2,058 Funds)



Fundraising Coverage: **10,598** Funds Open for Investment/Launching Soon
Including 1,908 Closed-Ended Funds in Market and 507 Announced or Expected Funds



Deals Coverage: **61,822** Deals Covered; All New Deals Tracked



Investor Coverage: **9,954** Institutional Investors Monitored,
Including 7,146 Verified Active**** in Alternatives and 73,773 LP Commitments to Partnerships



Alternative Investment Consultant Coverage: **423** Consultants Tracked

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

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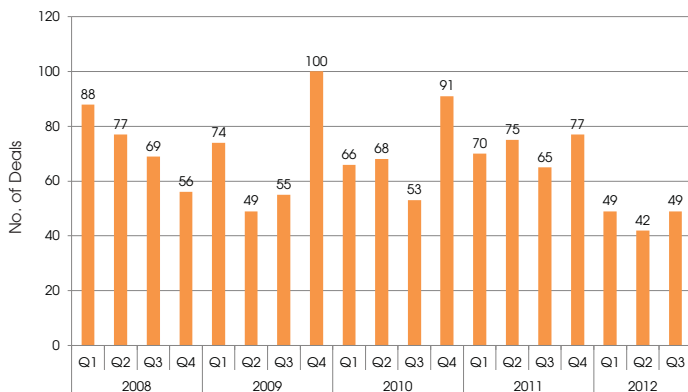
***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed 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 - Q3 2012

Elliot Bradbrook gives an overview of the infrastructure deal market in Q3 2012 and compares this to previous years.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q3 2012



Source: Preqin Infrastructure Online

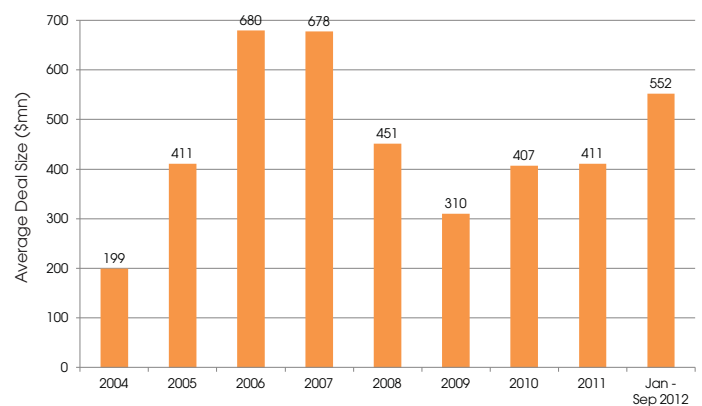
A total of 49 deals were completed by unlisted infrastructure fund managers in Q3 2012. As shown in Fig. 1, this represents a 17% increase on the 42 deals finalized by unlisted infrastructure fund managers in Q2 2012, and an equal amount to the number of deals reported in Q1 2012.

Despite this small increase compared to the previous quarter, the general plateau in infrastructure deal flow since the global financial crisis illustrates the tough conditions faced by fund managers in the current economic environment. Although the number of deals completed in Q3 2012 is expected to rise as more information becomes available, fund managers continue to struggle with the lack of cost-effective long-term debt financing available from traditional sources and unrealistically high asset valuations. Banks are also further pressurized by impending liquidity regulations.

Although deal flow remains constricted, the average infrastructure deal value between January and September 2012 was higher compared to recent years. As shown in Fig. 2, the average infrastructure deal size as of Q3 2012 equated to \$552mn, a 34% increase on the \$411mn average for 2011. This indicates that despite ongoing market difficulties, infrastructure fund managers are still able to close sizeable transactions.

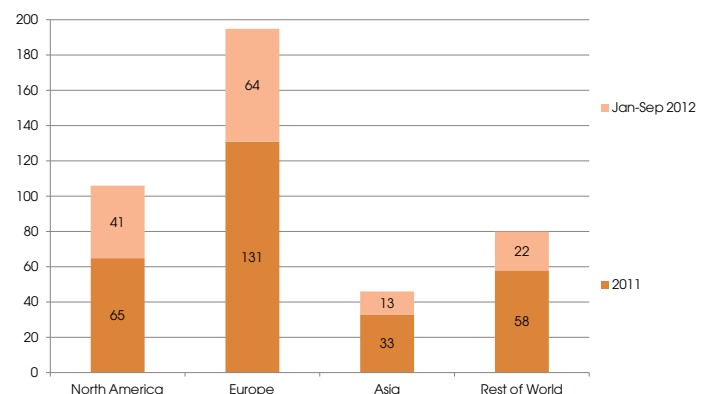
Fig. 3 provides a regional breakdown of deals completed by infrastructure fund managers since 2011. Europe remains the

Fig. 2: Annual Average Deal Size, 2004 - 2012 YTD



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals by Region, 2011 - 2012 YTD



Source: Preqin Infrastructure Online

most prominent region, accounting for 46% of total transactions finalized during the period, while North American assets represent 25% of deals completed since Q1 2011. In Q3 2012, 20 deals were completed in Europe, 14 in North America and six in Asia, with a further nine deals made by infrastructure fund managers in assets located outside of these three regions. Core infrastructure industries continued to dominate in Q3 2012, with 73% of total deals made in the energy, transportation, utilities and telecoms sectors.

Subscriber Quicklink:

Subscribers can click [here](#) to access a full list of the 140 deals completed by unlisted infrastructure fund managers in 2012 YTD.

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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

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[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

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Asset Managers Investing in Infrastructure

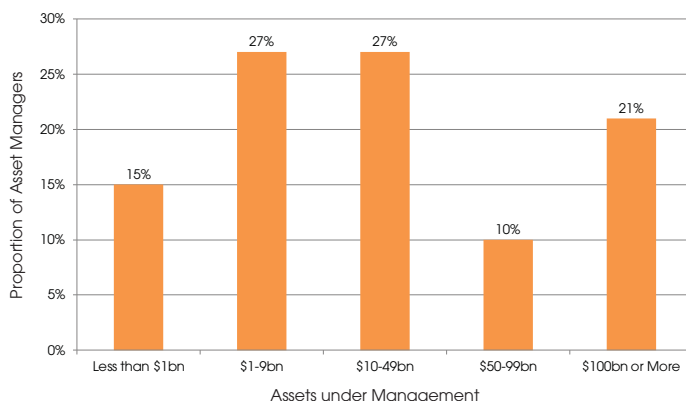
Stephen Yates looks at the key data on asset managers investing in infrastructure.

Fig. 1: Key Facts: Asset Managers Investing in Infrastructure

Number of Asset Managers Investing in Infrastructure	113
Median AUM (\$bn)	16.7
Mean AUM (\$bn)	76.5
Mean Current Allocation to Infrastructure (% of AUM)	3.3
Mean Target Allocation to Infrastructure (% of AUM)	6.1

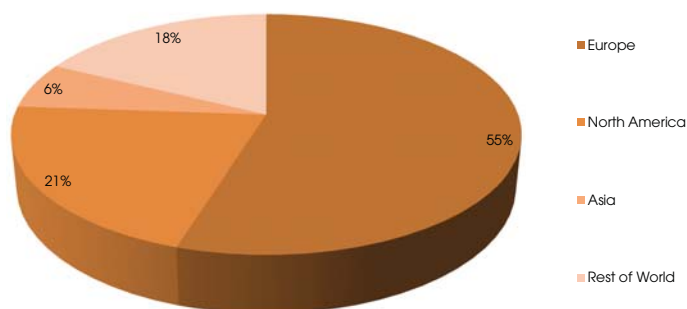
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Asset Managers Investing in Infrastructure by Assets Under Management



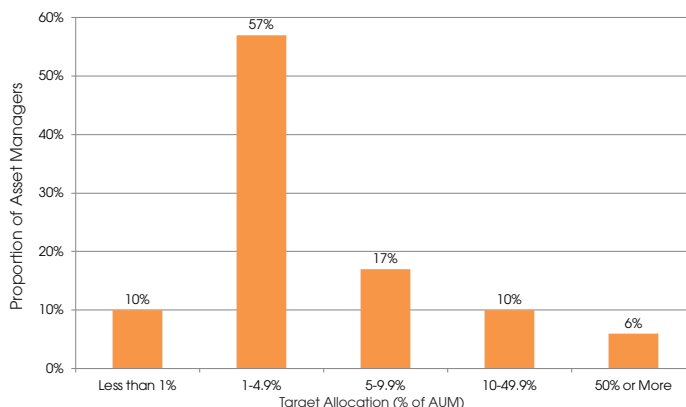
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Asset Managers Investing in Infrastructure by Location



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Asset Managers Investing in Infrastructure by Target Allocation (As a % of Total Assets)



Source: Preqin Infrastructure Online

Fig. 5: Five Notable Asset Managers Investing in Infrastructure

Investor	Location	AUM (bn)	Current Allocation to Infrastructure (% of AUM)
APG - All Pensions Group	Netherlands	311 EUR	2.0%
Aberdeen Asset Management	UK	184 GBP	0.8%
Prudential M&G	UK	140 GBP	1.4%
CDP Capital - Private Equity Group	Canada	159 CAD	3.7%
GE Asset Management	US	122 USD	0.4%

Source: Preqin Infrastructure Online

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Emerging Markets-Based Fund Managers

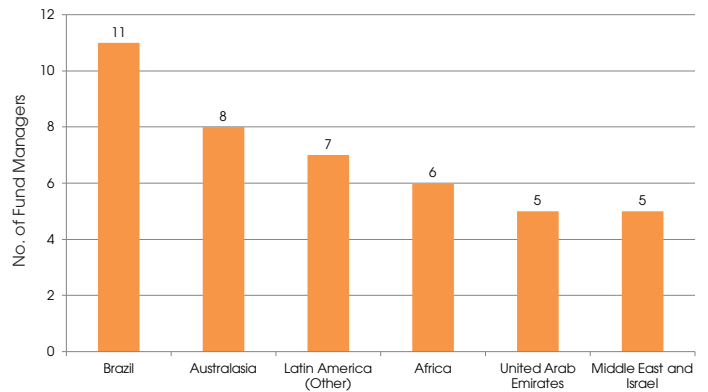
Paul Bishop analyzes the latest data on emerging markets-based fund managers (excluding Europe, North America, and Asia), including which strategies and regions they are currently targeting.

Fig. 1: Key Facts: Emerging Markets-Based Infrastructure Fund Managers

Number of Fund Managers	42
Number of Funds Closed (All-Time)	62
Aggregate Capital Raised (\$bn)	37.4
Number of Funds on the Road	23
Aggregate Capital Sought (\$bn)	18.9

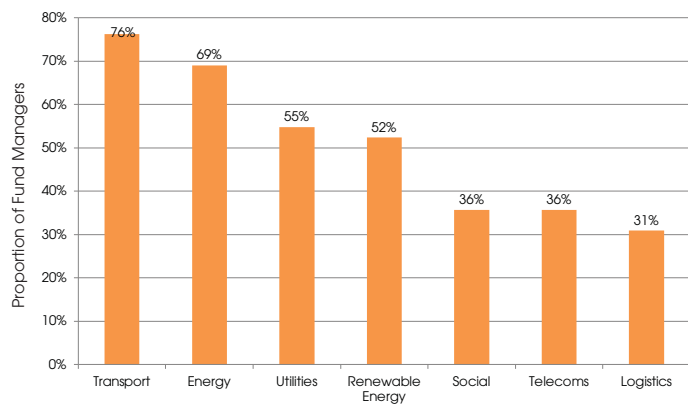
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Emerging Markets-Based Infrastructure Fund Managers by Geographic Location



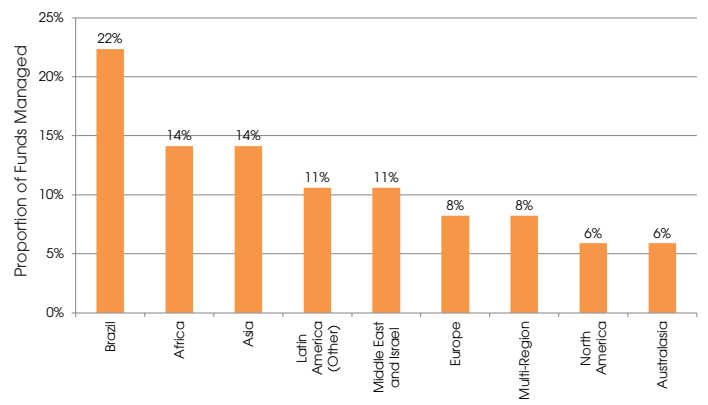
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Emerging Markets-Based Infrastructure Fund Managers by Industry Focus



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Funds Managed by Emerging Markets-Based Infrastructure Fund Managers by Geographic Focus



Source: Preqin Infrastructure Online

Subscriber Quicklink:

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Conferences Spotlight

Conference Name	Date	Location	Organizer
SuperInvestor	6 - 9 November 2012	Paris	ICBI
3rd Annual World Infrastructure Summit	13 - 15 November 2012	Amsterdam	Infrastructure Journal
Infrastructure Investment World Europe	19 - 21 November 2012	London	Terrapinn
SuperReturn Africa	3 - 5 December 2012	Casablanca	ICBI

Preqin Investor Network

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- **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

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