



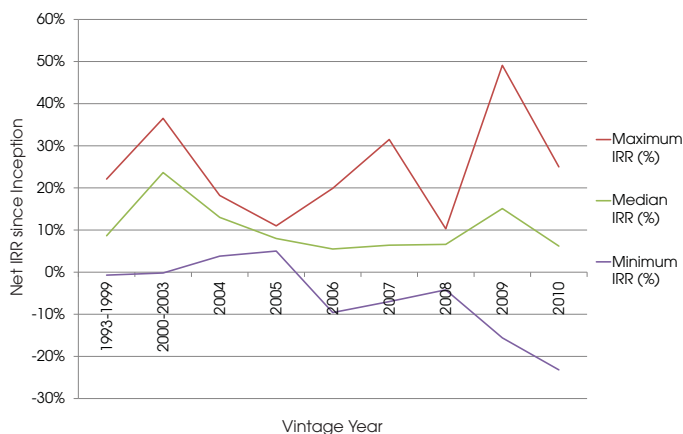
This report is an excerpt from: **Quarterly Update: Infrastructure, Q1 2013**. To download the full report please visit: https://www.prejin.com/docs/quarterly/INF/Prejin_Quarterly_Infrastructure_Update_Q1_2013.pdf.

Fund Performance

Prejin currently holds net-to-LP performance data for 126 unlisted infrastructure funds. The performance of older funds can provide an indication of what to expect when younger funds mature. Infrastructure funds of vintages 1993-1999 have produced an 8.7% median net IRR. This performance compares well with other private equity strategies, with the median net IRR of vintage 1993-1999 infrastructure funds slightly lower, but of a similar level to private equity and real estate.

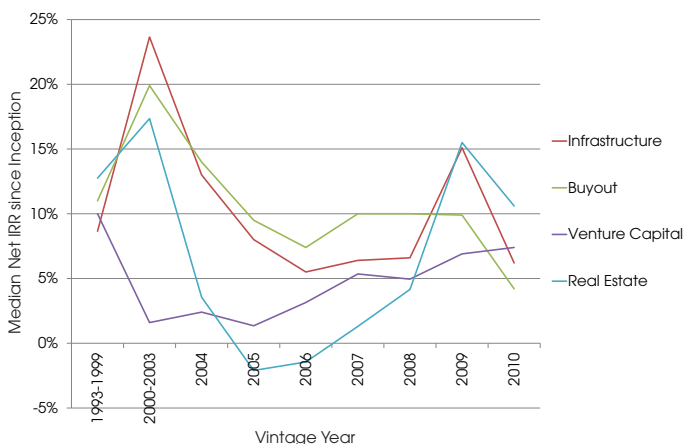
The total amount of dry powder available to unlisted infrastructure fund managers stands at \$84.2bn as of the end of Q1 2013. North American funds hold the most dry powder (\$38bn), although this figure fell from \$41bn in December 2012. Dry powder available in Europe, Asia and Rest of World increased during this period. Mega funds, those of over \$2bn in size, account for 38% of dry powder available globally going into Q2 2013.

Fig. 1: Median, Maximum and Minimum Net IRRs for Unlisted Infrastructure Funds by Vintage Year



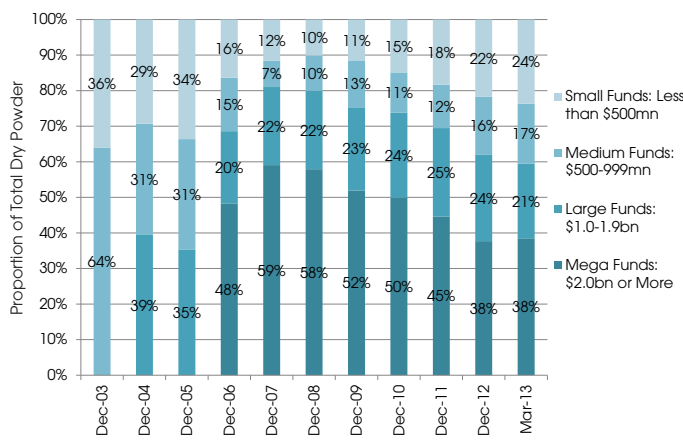
Source: Prejin Infrastructure Online

Fig. 2: Infrastructure vs. Other Private Equity Strategies - Median Net IRR by Vintage Year



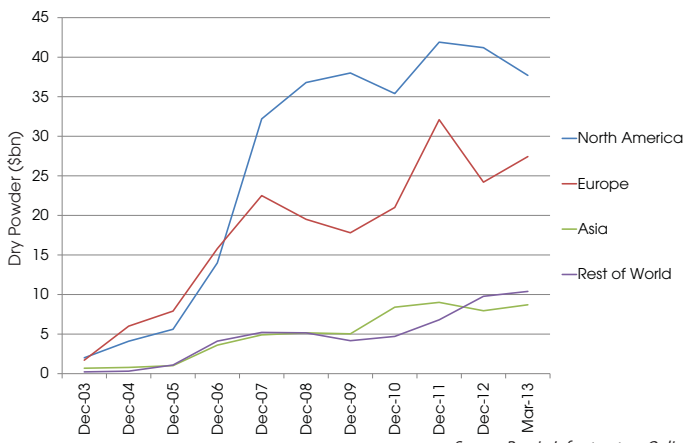
Source: Prejin Infrastructure Online

Fig. 3: Breakdown of Unlisted Infrastructure Fund Dry Powder by Fund Size, December 2003 - March 2013



Source: Prejin Infrastructure Online

Fig. 4: Unlisted Infrastructure Fund Dry Powder by Primary Regional Focus, December 2003 - March 2013



Source: Prejin Infrastructure Online

Interested in the performance of a specific infrastructure fund?

Prejin Infrastructure Online provides individual fund returns for 126 separate funds, representing over \$145bn of investor capital. View the percentage called up and distributed, net IRR and much more.

Subscribers can also view average market benchmarks by vintage year for different types and locations of fund.

To find out more, or to arrange a demo, please visit:

www.prejin.com/infrastructure