

Infrastructure Online

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Welcome to Preqin Infrastructure Online Product Update, our subscriber-only newsletter. Our analysts update hundreds of fund manager and investor profiles every month, to provide you with the most up-to-date information on funds seeking commitments, as well as intelligence on LPs looking to invest in the asset class. This document is designed to show you some of the more interesting and often exclusive intelligence gathered by our team of analysts in recent weeks.

In the past month, our infrastructure team updated 328 investor plans and added a further 25 new investor profiles to [Infrastructure Online](#). [Industrial Alliance Insurance and Financial Services](#), the C\$47.1bn Canadian insurer, has carved out a new C\$200mn target allocation to the infrastructure asset class. It traditionally makes direct investments in infrastructure assets but is now open to making commitments to unlisted infrastructure vehicles targeting global developed markets. The €8bn [Pension Fund for Danish Lawyers and Economists](#) is another investor looking to increase its infrastructure exposure over the coming 12 months. The pension scheme plans to invest in up to two new unlisted fund vehicles as part of its growing exposure to the infrastructure asset class. It will continue to invest on a global basis, targeting infrastructure vehicles that provide exposure to a range of assets, with a particular focus on the renewable energy sector.

Several new infrastructure funds have been added to Preqin Infrastructure Online in the past month, including [Panda Power Generation Infrastructure Fund II](#). The vehicle is the second in the series focusing primarily on the development of large-scale, fully contracted, natural gas-fuelled power generation projects in the US. [Panda Power Funds](#) is looking to raise \$800mn in investor commitments.

A number of notable deals have been made by unlisted infrastructure fund managers in the past month. An [Industry Funds Management](#)-led consortium which also included [Abu Dhabi Investment Authority](#) acquired [Port Botany & Port Kembla](#) for just over A\$5bn. The deal for the two Australian sea ports was structured with a 65:35 equity-to-debt ratio, including a debt package provided by both domestic and international banks. In the US, [EQT Infrastructure II](#) purchased [Synagro Technologies](#), a Texas-based recycler of organic non-hazardous waste and wastewater, for \$455mn from [Carlyle Infrastructure Partners](#).

Sample of Recently Updated Investor Profiles

Investor	Location	Summary Plans
North East Scotland Pension Fund	UK	The pension fund has established a new 12% target allocation to alternative assets in order to make additional capital available for investment in 2013. It plans to devote a significant proportion of this fresh capital to infrastructure and will look to commit to both primary and fund of funds vehicles on an opportunistic basis.
Real Grandeza	Brazil	The pension scheme is looking to commit a further \$50-75mn to new unlisted infrastructure funds in the coming 12 months. It is only permitted to invest in the domestic Brazilian market, but will seek diversification in terms of industry and project stage.
Lotte Insurance	South Korea	The insurance company is looking to commit \$50mn across various infrastructure, private equity and real estate funds in 2013. It will invest in a diverse range of geographies and infrastructure sectors, but will not consider fund of funds vehicles.
Sampension	Denmark	The pension fund is looking to make its debut unlisted infrastructure fund commitment in 2013. It has been planning such an investment since 2011 but is expected to establish its first GP relationship in the coming 12 months through a DKK 100-200mn commitment. It is mainly looking at the Asian market.
Laborers National Pension Fund	US	The pension plan is searching for greater transparency and liquidity within its infrastructure investment portfolio by targeting open-ended infrastructure funds over the coming 12 months. It will typically invest \$35mn in a single fund and is looking for global exposure.



2013 Preqin Global Infrastructure Report

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