

## Infrastructure Online

September 2012



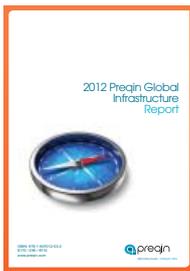
**Elliot Bradbrook**  
Manager, Infrastructure

Welcome to Preqin Infrastructure Online Product Update, our subscriber-only newsletter. Our analysts update hundreds of profiles every month; 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 722 investor plans and added a further eight new investor profiles to the database. German insurance company [Barmenia](#) has recently increased its target allocation to infrastructure to 2% of total assets under management, or €180mn, and is looking to target unlisted infrastructure fund of funds vehicles over the next 12 months. The insurance company has a focus on European infrastructure assets in economic sectors such as energy, renewable energy, transportation, utilities, and water. Another investor looking to increase its infrastructure exposure in 2012/13 is [Samsung Life Insurance](#), the \$142bn South Korean insurer. Samsung Life Insurance is planning to invest between \$20mn and \$30mn in private unlisted infrastructure funds over the next 12 months, including its first commitment to an international vehicle.

Several new infrastructure funds were added to the Infrastructure Online database in the past month. [Partners Group](#) has launched its third dedicated infrastructure fund of funds vehicle, [Partners Group Global Infrastructure 2012](#). The vehicle is seeking to invest mainly in a diversified portfolio of global primary infrastructure funds, but also directly in assets and via the infrastructure secondary market. Its predecessor, [Partners Group Global Infrastructure 2009](#), held a final close on €500mn in 2011.

A number of notable deals have been made by unlisted infrastructure fund managers in the past month, including the financial close of the \$925mn [I-95 High Occupancy Vehicle/High Occupancy Toll lanes concession project](#) in Virginia by [Transurban DRIVE](#) and [Fluor Corporation](#). The project includes several major improvements to the I-95, a key traffic route south of Washington D.C., including greenfield and brownfield developments. Financing consisted of a mix of debt and equity, including \$71mn provided by Virginia Department of Transport (VDOT), a \$300mn TIFIA loan, and a further \$245mn in private activity bonds. Another notable deal took place in India, with [Macquarie State Bank of India Infrastructure Fund](#) investing \$150mn in Ashoka Concessions, a subsidiary of [Ashoka Buildcon](#).



### The 2012 Preqin Global Infrastructure Report

The ultimate guide to the latest changes affecting the industry.

More information available at:  
[www.preqin.com/gir](http://www.preqin.com/gir)

**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, EC9R 9AF  
+44 (0)20 7645 8888

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

w: [www.preqin.com](http://www.preqin.com)  
e: [info@preqin.com](mailto:info@preqin.com)

Twitter: [www.twitter.com/preqin](http://www.twitter.com/preqin)  
LinkedIn: Search for Preqin

### Sample of Recently Updated Investor Profiles

Investor	Location	Summary Plans
<a href="#">Woori Bank</a>	South Korea	Planning to invest on an opportunistic basis in domestic South Korea-focused infrastructure funds over the next 12 months. It does not invest in international vehicles.
<a href="#">Victorian Funds Management Corporation</a>	Australia	Looking to make further infrastructure fund commitments and direct investments in 2012/13 in order to increase its current infrastructure allocation from 5% closer to its 8% target allocation.
<a href="#">Fonds de Réserve pour les Retraites</a>	France	Expects to increase its exposure to infrastructure in the next 12 months through commitments to European unlisted infrastructure funds. It targets both social and economic industries.
<a href="#">State Teachers' Retirement System of Ohio</a>	US	Has increased its target allocation to infrastructure opportunities to \$250mn and is looking to acquire further fund interests on the secondary market. It will also look to make co-investments in 2012/13.
<a href="#">Kyushu Electric Pension Fund</a>	Japan	Looking to maintain its 2.2% allocation to the infrastructure asset class through further commitments to unlisted and listed funds in the next 12 months.

**Looking for more information?** If you would like us to update any of the company profiles on our database, or look into a company which is not currently listed, please let me know: [ebradbrook@preqin.com](mailto:ebradbrook@preqin.com)