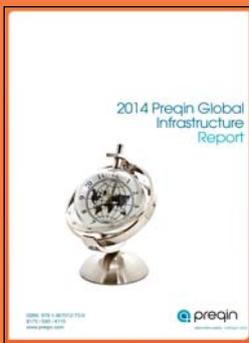


Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

April 2014
Volume 6 - Issue 4

FEATURED PUBLICATION:

2014 Preqin Global Infrastructure Report



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Infrastructure Spotlight

April 2014

Feature Article

The Importance of Fund Manager Experience and Fund Size

With more capital increasingly being raised by fewer infrastructure managers, we take a look at the impact fund manager experience and fund size are having on infrastructure fundraising trends.

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Lead Article

Deals Spotlight

We compare the investment activity of fund managers with direct institutional investors and other infrastructure industry players, such as developers, contractors and other industry-specific trade investors.

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Preqin Industry News

This month's Industry News reviews the latest news in the infrastructure market, including investors planning new commitments to the asset class and recently completed deals.

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The Facts

Fundraising Update - The latest infrastructure fundraising data. [Page 10](#)

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Investors - Analysis of Canada-based infrastructure investors. [Page 14](#)

Conferences - Details of upcoming infrastructure conferences around the world. [Page 16](#)



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.

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The Importance of Fund Manager Experience and Fund Size

With more capital being raised by increasingly fewer infrastructure managers, [Julia Goodall](#) takes a look at the impact fund manager experience and fund size are having on infrastructure fundraising trends.

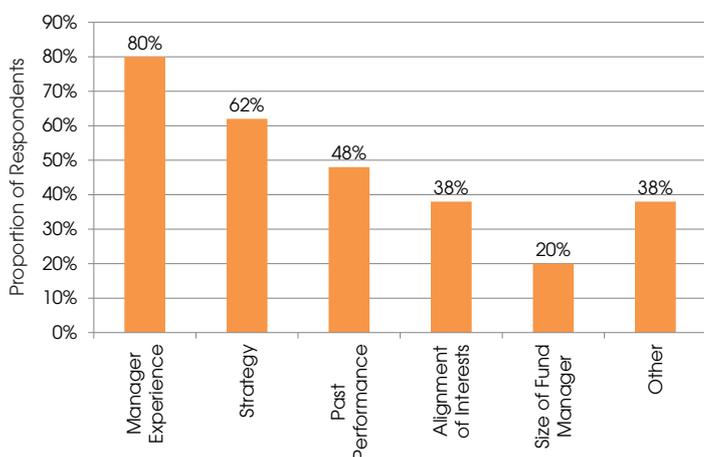
[Preqin Investor Outlook: Infrastructure H1 2014](#), which assesses investor attitudes towards the infrastructure asset class, showed that GP experience is the most important factor that investors consider when looking to select an infrastructure fund manager in the current market. As shown in Fig. 1, 80% of respondents highlighted fund manager experience as a key factor when making fresh fund commitments, while past performance also featured significantly, with 48% of respondents selecting this as an important consideration.

The majority of institutional investors are consequently looking to make more stable and secure investments by committing capital to the most experienced infrastructure firms with a proven track record. This has resulted in these managers attracting high levels of capital in recent years compared to other less experienced fund managers. This trend has continued in 2014 to date, with Energy Capital Partners closing its third infrastructure fund on \$5.1bn in March, representing 59% of the total \$8.7bn raised by unlisted infrastructure managers holding final closes so far this year.

Impact of Manager Experience on Fundraising Trends

Owing to the fact that infrastructure remains a relatively new asset class, there is a relative lack of experienced fund managers active in the market, leading to a situation where the majority of committed capital is being handled by a small proportion of firms. Preqin's [Infrastructure Online](#) features over 580 unlisted infrastructure funds managed by over 300 different firms, only 28% of which could be considered 'experienced' having raised at least two previous vehicles. Just 2% of managers have previously raised more than five infrastructure funds.

Fig. 1: Key Factors that Investors Assess When Looking for an Infrastructure Fund Manager



Source: Preqin Investor Outlook: Infrastructure, H1 2014

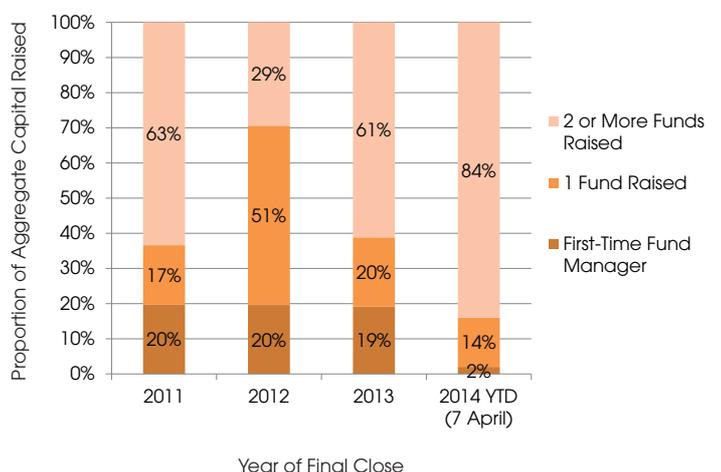
Since 2011, \$103bn in institutional investor capital has been raised by unlisted infrastructure fund managers. Fig. 2 provides a breakdown of this capital by fund manager experience, showing that GPs which have previous experience in the asset class have raised significantly higher levels of capital than first-time managers, despite inexperienced firms accounting for a larger proportion of the total number of funds closed. For example, 25 unlisted infrastructure funds managed by first-time managers reached a final close in 2013 securing an aggregate \$7.8bn. These funds represented 44% of the 57 funds closed during the year, but just 19% of the total \$40.6bn raised.

Over 60% of aggregate capital raised in 2011 and 2013 was committed to funds managed by experienced firms with at least two previous funds closed, rising to 84% in Q1 2014. This reinforces the notion that institutional investors are placing increased emphasis on fund manager experience, with these managers representing a significant proportion of total capital raised in recent years. This also increases the concern for first-time fund managers; many of these firms are likely to spend longer on the road and secure less capital than their more experienced and well-established counterparts. Without proof of past performance, fundraising will remain tough for new fund managers in such a highly competitive market.

Growing Fund Sizes

With the majority of investor capital flowing into funds raised by more experienced managers, these firms have subsequently begun raising much larger funds in recent years as a result of increased investor demand. As shown in Fig. 3, a substantial 71% (\$29bn) of aggregate capital raised in 2013 was invested in funds which closed

Fig. 2: Breakdown of Aggregate Unlisted Infrastructure Capital Raised Annually by Fund Manager Experience, Funds Closed 2011-2014 YTD (As at 7 April 2014)



Source: Preqin Infrastructure Online



on \$1bn or more, while just 2% (\$800mn) was invested in funds closing on less than \$100mn. So far in 2014, the proportion of capital raised by funds closing with at least \$1bn in total capital is 83%.

In October 2012, Global Infrastructure Partners closed the largest infrastructure fund ever raised, the \$8.3bn Global Infrastructure Partners II, the firm's second offering. This vehicle alone accounted for a significant 28% of the \$30bn raised throughout the whole of 2012. This trend continued in 2013 when Brookfield Infrastructure Fund II and EIG Energy Fund XVI, both managed by experienced firms, reached a final close raising \$7bn and \$6bn respectively, 32% of the \$41bn raised during the year. The \$5.1bn closing of Energy Capital Partners III in March 2014, 46% over its original \$3.5bn target, suggests that this trend is continuing in 2014.

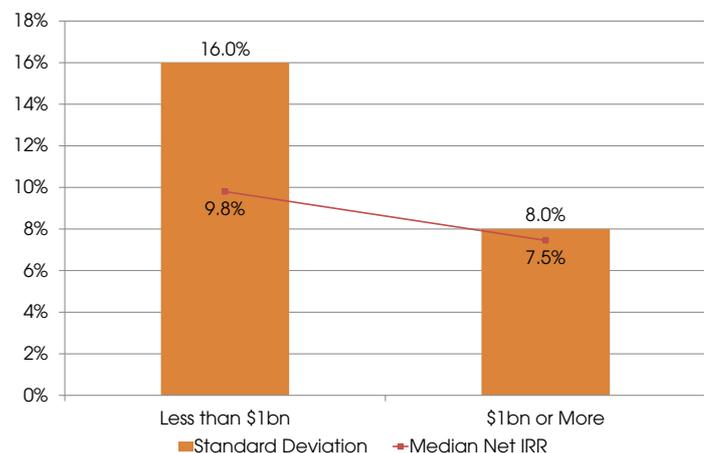
Looking at the risk/return profile of unlisted infrastructure vehicles by fund size, Fig. 4 shows that funds that closed with less than \$1bn in total commitments have often generated stronger returns than funds with \$1bn or more in total capital, with median net IRRs of 9.8% and 7.5% respectively. However, the standard deviation of larger funds, which are often managed by experienced firms, is significantly lower (8%) than smaller funds (16%). This indicates that while smaller funds may offer the potential for greater returns than larger funds, this is accompanied by a higher level of risk and a greater prospect of a fund performing poorly.

One of the primary reasons that institutional investors have historically looked to gain exposure to infrastructure assets is the potential for stable, long-term returns. With investors analyzing new fund commitments more closely than ever, many are increasingly looking towards the more established players with proven track records, rather than taking on the additional risk associated with investing with a more recently established firm.

Largest and Most Experienced Fund Managers

Identifying and analyzing the largest and most experienced infrastructure fund managers active in the market further highlights their importance. Preqin has identified the top 20 firms based on previous fundraising experience, which includes the likes of Macquarie Infrastructure and Real Assets (MIRA), which has historically closed 19 unlisted infrastructure funds and raised over

Fig. 4: Infrastructure Risk and Return by Fund Size



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Aggregate Unlisted Infrastructure Capital Raised Annually by Fund Size, Funds Closed 2011 - 2014 YTD (As at 7 April 2014)



Source: Preqin Infrastructure Online

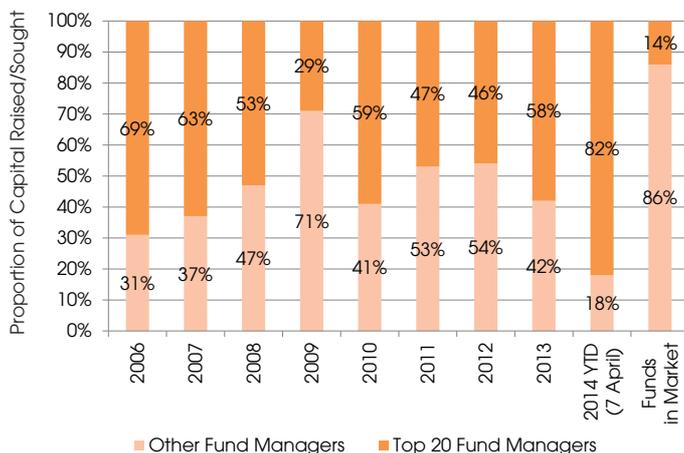
\$26bn in investor capital. Other prominent firms on the list include ArcLight Capital Partners, GS Infrastructure Investment Group and Alinda Capital Partners.

As shown in Fig. 5, the 20 largest and most experienced unlisted infrastructure fund managers by capital raised historically account for a significant proportion of total capital raised when compared to the wider market. Since 2006, these firms have accounted for an average of 56% of total capital raised per year across the infrastructure space. In 2013, 58% (\$24bn) of the \$41bn raised by all unlisted infrastructure fund managers during the year was raised by firms in the top 20, while this has increased to a considerable 83% in 2014 so far; this includes the \$5.1bn raised by Energy Capital Partners and the \$2.1bn raised by LS Power Group for LS Power Equity Partners III, which closed in February 2014.

Funds in Market

Although these top 20 fund managers account for a significant level of capital raised in recent years, the make-up of the current

Fig. 5: Breakdown of Aggregate Capital Raised/Sought: 20 Largest Unlisted Infrastructure Fund Managers vs. All Other Fund Managers



Source: Preqin Infrastructure Online



fundraising market is slightly different. With just 14% of total capital currently being sought by these firms, a considerable 86% is being sought by smaller and/or less experienced managers, including a significant number of first-time funds.

Fig. 6 provides a breakdown of unlisted infrastructure funds in market by fund manager experience. Seventy-nine of these vehicles are first-time funds, seeking to raise an aggregate \$37bn. There are only eight funds in market being raised by managers that have previously raised four or more funds, targeting an aggregate \$8.1bn. However, despite a heavy weighting towards first-time firms, those managers with previous fundraising experience remain prominent in terms of capital targeted. GPs with at least one fund raised previously account for 60% (\$55bn) of total capital currently being sought in the unlisted infrastructure fund market.

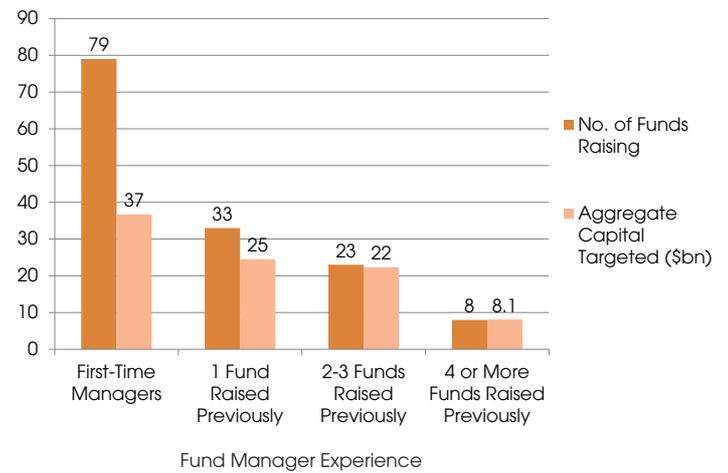
The average target size of a first-time fund currently in market is \$465mn, whereas those funds handled by more experienced managers are typically targeting significantly more capital. Vehicles being raised by fund managers with at least two funds raised previously have an average target size of close to \$1bn. Of the five largest infrastructure funds in market by target size, three are being raised by a manager in the top 20 firms list. This includes the largest fund on the road, Alinda Global Core Infrastructure Fund, the third offering from Alinda Capital Partners which is seeking \$3bn.

Outlook

It is evident that fund manager experience is vitally important in attracting investor capital in the current environment, and that a high level of capital will continue to be raised by relatively few experienced managers going forward. Institutional investors are likely to continue to invest capital conservatively, meaning the prominence of more experienced firms that are able to offer more stable and secure infrastructure products is likely to grow in future.

Although there is significant appetite among investors for larger, more experienced infrastructure fund managers, there are relatively few of these firms operating in the infrastructure space at present. As a result, despite the high level of competition among managers, smaller and less experienced firms are likely to be able to raise significant amounts of investor capital in the coming months. Many sophisticated investors are keen to gain exposure to such firms in order to build strong, ongoing relationships as the asset class continues to mature. However, to be successful in such a crowded market, fund managers must offer a clear fund strategy, a pre-established pipeline of assets and closer alignment of GP/LP interests, all of which remain of primary importance to investors.

Fig. 6: Breakdown of Unlisted Infrastructure Funds in Market by Fund Manager Experience



Source: Preqin Infrastructure Online

Data Source:

Preqin's **Infrastructure Online** features detailed profiles of over 400 infrastructure fund managers worldwide, including key contact details, individual fund performance, and more.

Subscribers to Preqin's **Infrastructure Online** can click [here](#) to view **League Tables** of infrastructure fund managers that have raised the most capital over the last 10 years and those that have the most capital available to make new investments.

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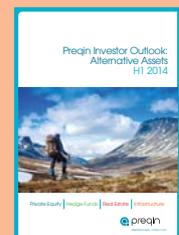
Preqin Investor Outlook: Alternative Assets, H1 2014

With more than 13,000 private equity, hedge fund, real estate and infrastructure vehicles currently open for investment, competition for investor capital is extremely high, and understanding investors and what they are looking for is more important than ever.

Based on the results of extensive interviews with 430 institutional investors in alternative assets, **Preqin Investor Outlook: Alternative Assets, H1 2014** explores investor appetite in the coming year, strategies and geographies targeted, key issues and satisfactions with returns, and more.

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Deals Spotlight

Elliot Bradbrook compares the investment activity of fund managers with other infrastructure industry players.

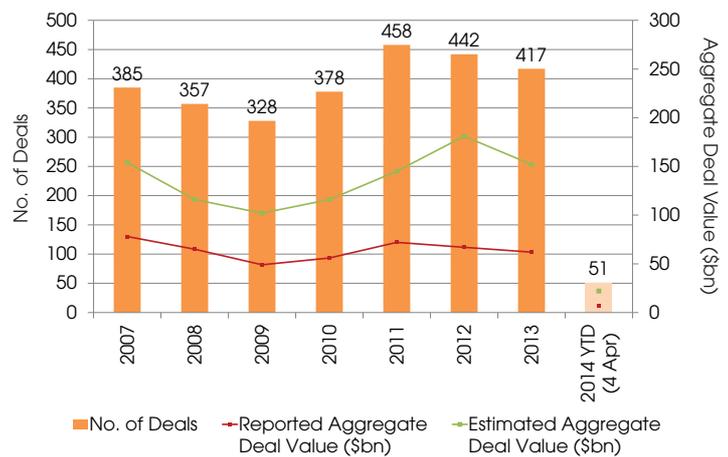
Preqin's newly expanded infrastructure deals feature on [Infrastructure Online](#) now includes extensive information on over 7,600 completed transactions in infrastructure assets globally. These deals involve a variety of investors, ranging from infrastructure fund managers and direct institutional investors to industry players such as developers, contractors and other industry-specific trade investors. Nearly 5,000 transactions have been completed since 2007, with an estimated deal value of \$1.9tn.

As shown in Fig. 1, infrastructure fund managers have been involved in just over 2,800 transactions since 2007, with an estimated aggregate deal value of \$988bn. This equates to an average deal value of \$359mn per transaction. Infrastructure fund manager deal flow reached its peak in 2012, when 442 transactions were completed with an estimated aggregate deal value of \$181bn. This fell in 2013, when infrastructure fund managers were involved in 417 deals with an estimated aggregate deal value of \$151bn.

When compared to deals made by institutional and trade investors, the market looks slightly different. As shown in Fig. 2, direct investors have been involved in just over 2,300 deals since 2007, with an estimated aggregate deal value of \$1.2tn. This equates to an average deal value of \$509mn per transaction and suggests that, while these investors are generally involved in fewer transactions than infrastructure fund managers, the deals are usually higher in value. Institutional and trade investor deal flow reached its peak in 2011 with an estimated aggregate deal value of \$207bn, although this level has remained constant since with an estimated deal value of \$203bn and \$205bn in 2012 and 2013 respectively.

Fig. 3 provides a breakdown of infrastructure deals completed since 2010 by transaction value, split between those involving infrastructure fund managers and those made by institutional investors. This confirms that many infrastructure fund managers have focused on the lower end of the deal value spectrum, with 80%

Fig. 1: Number and Aggregate Value of Infrastructure Deals Completed by Fund Managers Globally, 2007 - 2014 YTD (As at 4 April 2014)

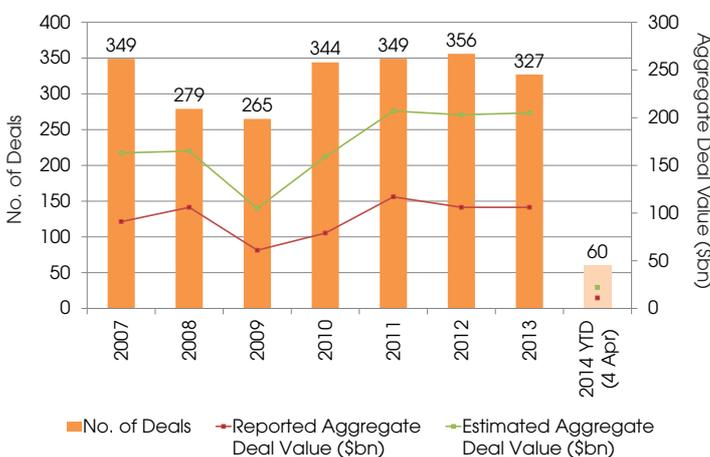


Source: Preqin Infrastructure Online

of fund manager deals being valued at less than \$500mn, including 44% valued at less than \$100mn. Meanwhile, a considerable 33% of deals involving direct institutional and/or trade investors completed since 2010 are valued at over \$500mn, including 19% valued at \$1bn or more.

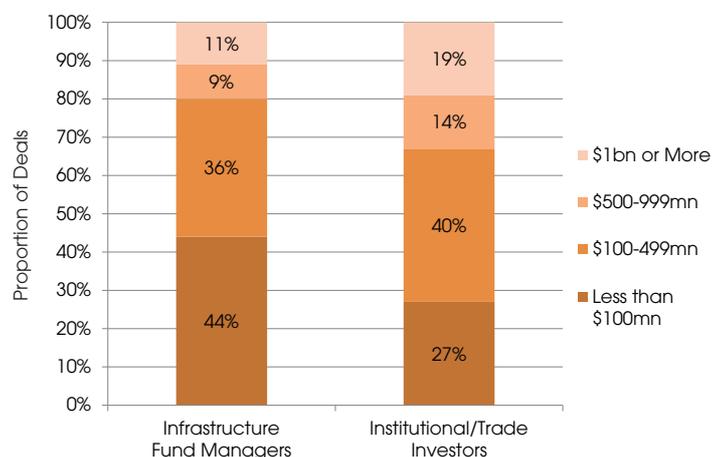
In terms of regional focus, infrastructure fund managers have a greater focus on the developed European and North American markets than other investors. As illustrated in Fig. 4, 82% of deals involving an infrastructure fund manager made since 2012 have been in assets located in either Europe or North America. In contrast, although a considerable 65% of deals completed by institutional investors since 2012 have also been made in these two prominent regions, other

Fig. 2: Number and Aggregate Value of Infrastructure Deals Completed by Institutional/Trade Investors Globally, 2007 - 2014 YTD (As at 4 April 2014)



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals Completed by Fund Managers and Institutional/Trade Investors by Transaction Value, 2010 - 2014 YTD (As at 4 April 2014)



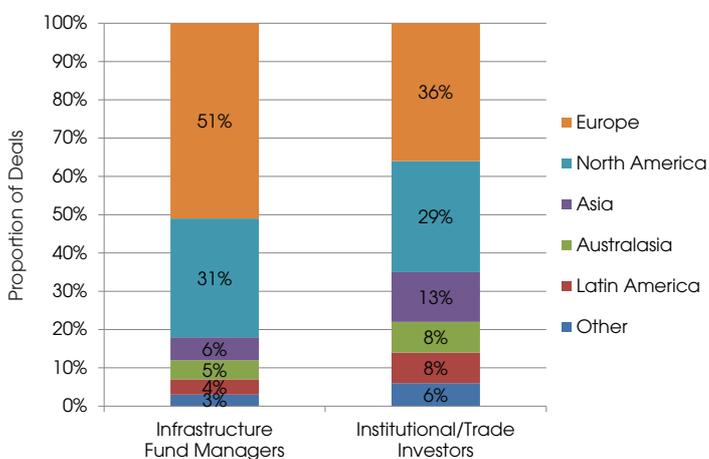
Source: Preqin Infrastructure Online



locations such as Asia, Australasia and South America also feature significantly. This suggests that other industry players, in particular those based in, or with good knowledge of the region in question, are more likely to make deals outside of Europe and North America.

Core infrastructure sectors such as energy, transport and utilities are the mainstay of infrastructure investors regardless of type. As shown in Fig. 5, these core sectors account for 71% of deals completed by infrastructure fund managers since 2012 and 85% of those made by institutional investors. The difference is mainly due to a greater fund manager focus on social sectors such as education and healthcare, with 24% of deals completed by fund managers since 2012 made in social industries as opposed to just 10% of deals finalized by institutional/trade investors.

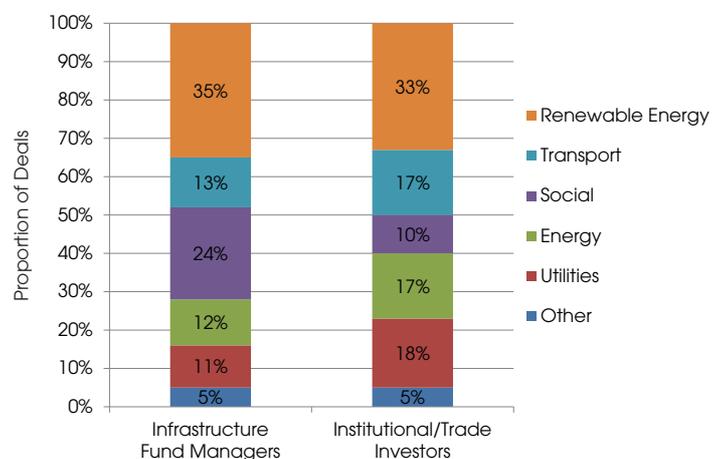
Fig. 4: Breakdown of Infrastructure Deals Completed by Fund Managers and Institutional/Trade Investors by Region, 2012 - 2014 YTD (As at 4 April 2014)



Source: Preqin Infrastructure Online

As infrastructure evolves as an asset class, more fund managers are being established, more institutional investors are carving out allocations to the asset class both directly and indirectly, and more trade players than ever are active in the market. As shown in the March edition of *Infrastructure Spotlight*, competition for infrastructure assets has increased over the past year and is only likely to intensify in the coming year. For fund managers and other investors alike, understanding who is actively investing in the current market is more important than ever.

Fig. 5: Breakdown of Infrastructure Deals Completed by Fund Managers and Institutional/Trade Investors by Industry, 2012 - 2014 YTD (As at 4 April 2014)



Source: Preqin Infrastructure Online

Data Source:

Preqin's newly-expanded deals module on **Infrastructure Online** contains information on over 7,600 infrastructure transactions.

Detailed profiles include the type of infrastructure asset and location, buyers and sellers, data on the equity invested and the percentage stake acquired, plus information on the deal date, structure and duration, as well as debt providers and legal and financial advisors. Access extensive firm profiles with contact information for key decision makers.

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Preqin Industry News

Olivia Harmsworth looks at the latest news in the infrastructure market.

This month's feature article demonstrates the ever-growing concentration of capital among a handful of more experienced, well-known managers in the infrastructure space. Recent fundraising data has emphasized this fact, with Q1 2014 seeing \$8.7bn in investor capital raised, despite only a limited number of funds reaching a final close, as shown on page 10, showing that investors are increasingly committing more capital to a small selection of managers.

One example of a fund closed in Q1 2014 is [LS Power Equity Partners III](#), which raised a considerable \$2.08bn to invest in power generation and related assets in the US. The fund manager, [LS Power Group](#), has raised a combined \$6.6bn for the three funds in the series. Another fund closed in the quarter raised by an experienced manager was [Energy Capital Partners III](#), which raised \$5.1bn, also for North American power investments. Manager [Energy Capital Partners](#) is also highly experienced in the infrastructure sector, having raised over \$12bn in investor capital for infrastructure funds in the last 10 years.

Investors Targeting New Commitments

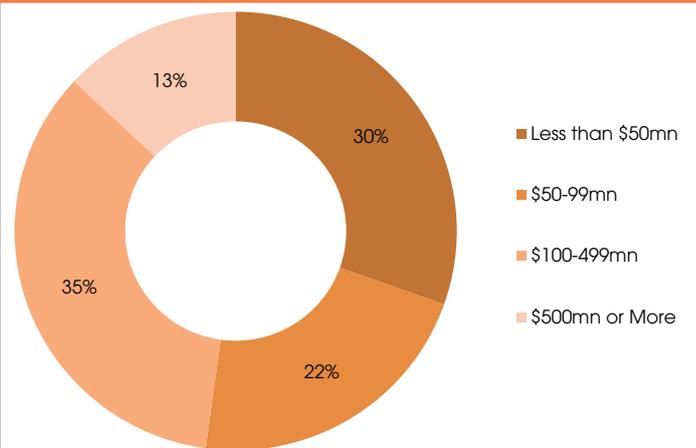
While competition for investor commitments remains high, many institutional investors are looking to commit to infrastructure funds in the next 12 months, or have recently made their maiden commitments to the asset class. [Sompo Japan Insurance](#) is looking to diversify its infrastructure portfolio in the next year and is open to private funds employing a wide range of strategies. The JPY 4.7tn insurer will seek opportunities globally. [Health Foundation](#), an £850mn London-based foundation recently made its first investment in the infrastructure asset class via a commitment to [Antin Infrastructure Fund II](#). The commitment provides Health Foundation with exposure to non-listed companies and assets in core infrastructure sectors in Europe. Moving forward, the foundation is looking to build up its allocation to infrastructure via further commitments to unlisted infrastructure vehicles on an opportunistic basis.

Recently Completed Deals

As shown on page 5, investments in renewable energy assets accounted for over a third of deals completed by both fund managers and institutional/trade investors since 2012. One recently completed renewable energy deal was the acquisition of a 50% stake in [Westermost Rough Offshore Wind Farm](#) in March 2014 by [UK Green Investment Bank](#) (UK GIB) and [Marubeni Corporation](#) from [DONG Energy](#). UK GIB committed £241mn to the approximately £500mn transaction.

How much capital are investors planning to commit to infrastructure funds?

Chart of the Month: Amount of Fresh Capital Institutional Investors Plan to Invest in Infrastructure over the Next 12 Months



Source: Preqin Quarterly Update: Infrastructure, Q1 2014

Investor appetite for the infrastructure asset class remains strong for the year ahead, with the Chart of the Month demonstrating the range of capital that investors intend to commit to infrastructure funds over the next 12 months. The largest proportion of investors plan to commit between \$100mn and \$499mn to infrastructure in the year ahead, with 13% of investors planning to commit a considerable \$500mn or more, demonstrating the overall confidence that investors have in the asset class and its ability to provide stable returns over the long term.

Looking for more information on investors planning to make new commitments to infrastructure funds?

Preqin's **Infrastructure Online** service features detailed profiles of over 2,200 active investors in infrastructure. Use the **Future Fund Searches and Mandates** tool to pinpoint those institutions that are seeking fund investments right now.

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Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

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Fund Coverage: **35,828** Funds



Firm Coverage: **16,621** Firms



Performance Coverage: **15,673** Funds (IRR Data for 5,368 Funds and Cash Flow Data for 2,489 Funds)



Fundraising Coverage: **14,869** Funds Open for Investment/Launching Soon
Including 2,141 Closed-Ended Funds in Market and 360 Announced or Expected Funds



Deals Coverage: **100,457** Deals Covered; All New Deals Tracked



Investor Coverage: **11,740** Institutional Investors Monitored,
Including 8,287 Verified Active**** in Alternatives and 88,160 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **470** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **8,800** Funds

Best Contacts: Carefully Selected from Our Database of over **274,627** Active Contacts

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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 Fundraising Update

Jessica Hull analyzes the latest fundraising data for unlisted infrastructure funds.

Fig. 1: Quarterly Unlisted Infrastructure Fundraising, Q1 2009 - Q1 2014

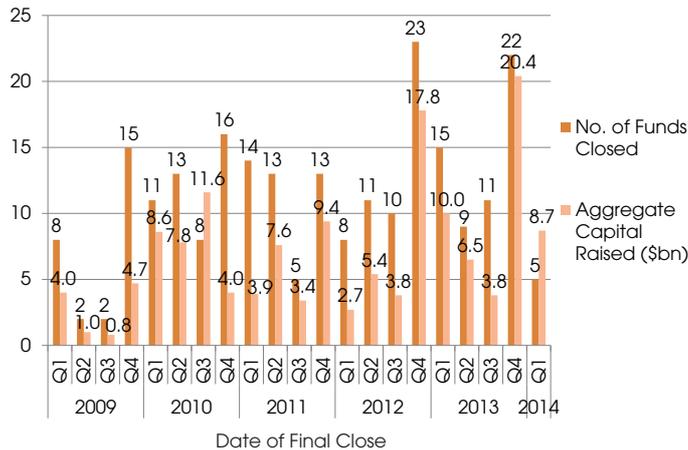


Fig. 2: Breakdown of Unlisted Infrastructure Funds on the Road by Fund Status

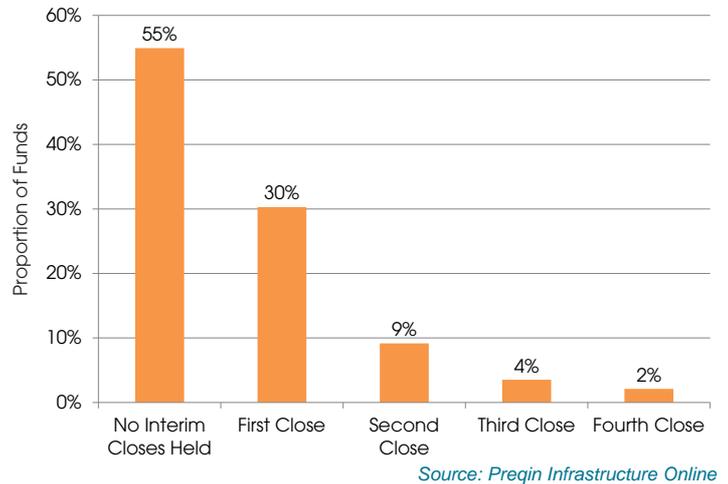
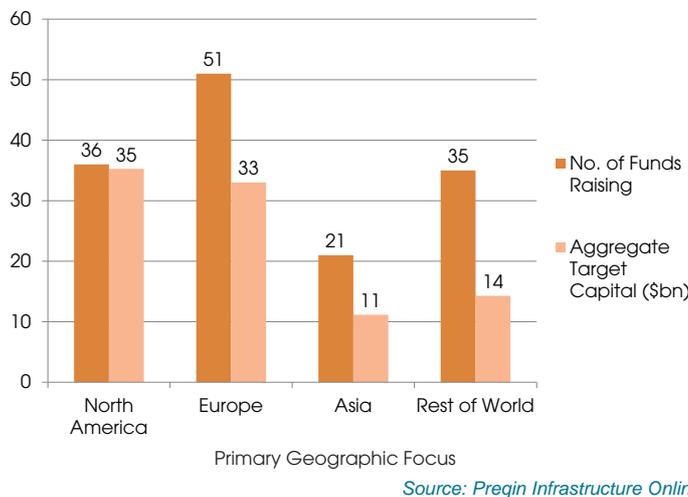


Fig. 3: Breakdown of Unlisted Infrastructure Funds on the Road by Primary Geographic Focus



Subscriber Quicklink:

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Fig. 4: Top Five Unlisted Infrastructure Funds on the Road by Target Size (As of 1 April 2014)

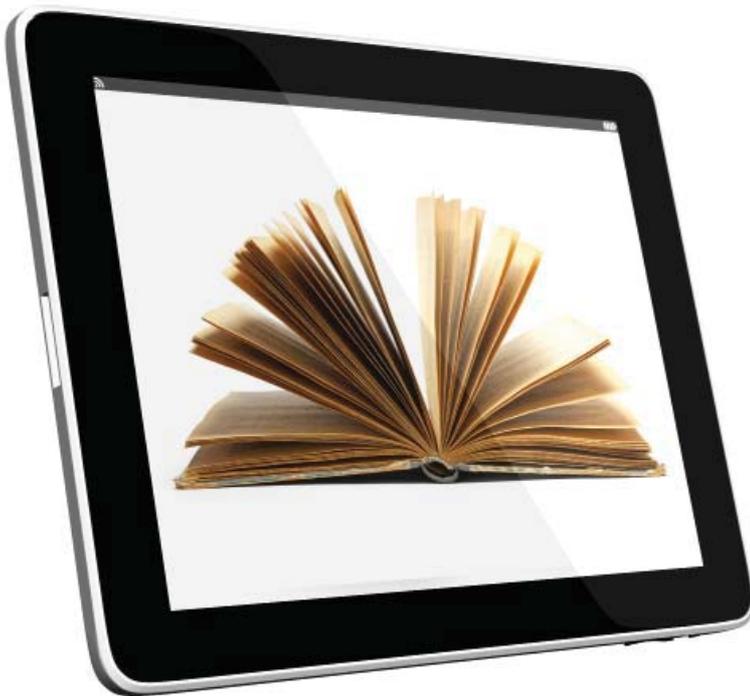
Fund	Firm	Target Size (bn)	Fund Status	Fund Focus
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3.0 USD	First Close	Global
Pan-European Infrastructure Fund II	Deutsche Asset & Wealth Management	2.0 EUR	Raising	Europe
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	2.5 USD	Raising	Global
First Reserve Energy Infrastructure Fund II	First Reserve Corporation	2.5 USD	Raising	North America, West Europe
Energy & Minerals Group Fund III	Energy & Minerals Group	2.5 USD	First Close	US

Source: Preqin Infrastructure Online

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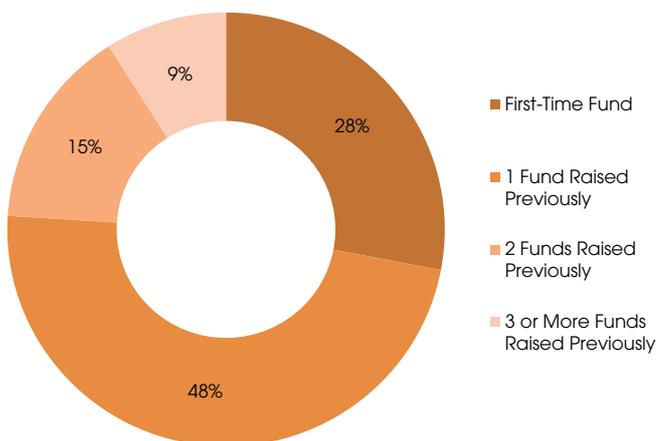
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Debt/Mezzanine Fund Managers

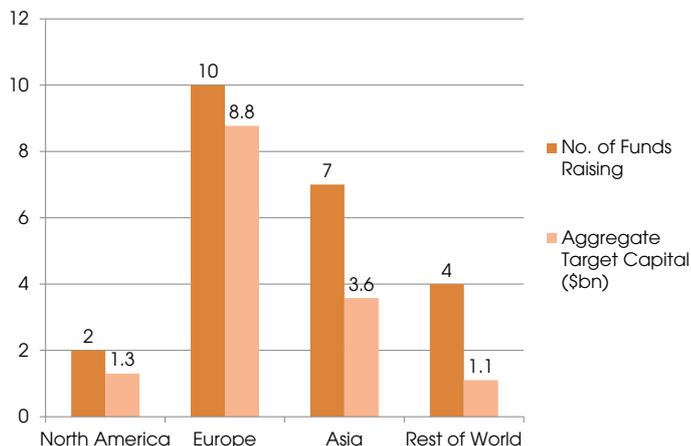
Stephen Yates takes a look at infrastructure fund managers focusing on debt/mezzanine investments.

Fig. 1: Breakdown of Debt/Mezzanine Infrastructure Fund Managers by Number of Debt/Mezzanine Funds Raised



Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Debt/Mezzanine Infrastructure Funds in Market by Primary Geographic Focus



Source: Preqin Infrastructure Online

Fig. 3: Five Largest Debt/Mezzanine Infrastructure Funds in Market by Target Size

Fund	Firm	Target Size (mn)	Fund Focus	Manager Location
IL&FS Infrastructure Debt Fund	IL&FS Investment Managers	2,000 USD	India	India
Allianz UK Infrastructure Debt Fund	Allianz Global Investors Infrastructure Debt	1,000 GBP	UK	UK
European Infrastructure Debt Fund	Hastings Funds Management	1,000 EUR	Europe	Australia
Sequoia Euro Infrastructure Debt Fund	Sequoia Investment Management Company	1,000 EUR	Europe	UK
Sequoia Sterling Infrastructure Debt Fund	Sequoia Investment Management Company	700 GBP	UK	UK

Source: Preqin Infrastructure Online

In Numbers: Debt/Mezzanine Fund Managers

54

Number of fund managers that have raised/are raising debt/mezzanine funds.

23

Number of debt/mezzanine funds on the road.

57

Number of debt/mezzanine funds closed (all-time).

\$15bn

Aggregate capital targeted by debt/mezzanine funds on the road.

\$30bn

Aggregate capital raised by debt/mezzanine funds (\$bn) (all-time).

Subscriber Quicklink:

Subscribers to **Infrastructure Online** can click **here** for more information on all 23 unlisted debt/mezzanine infrastructure funds in market.

Details include financial information such as fund target size, hard cap and latest interim close size, as well as geographic focus and key contact information.

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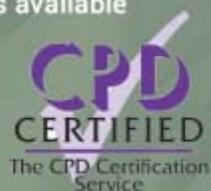


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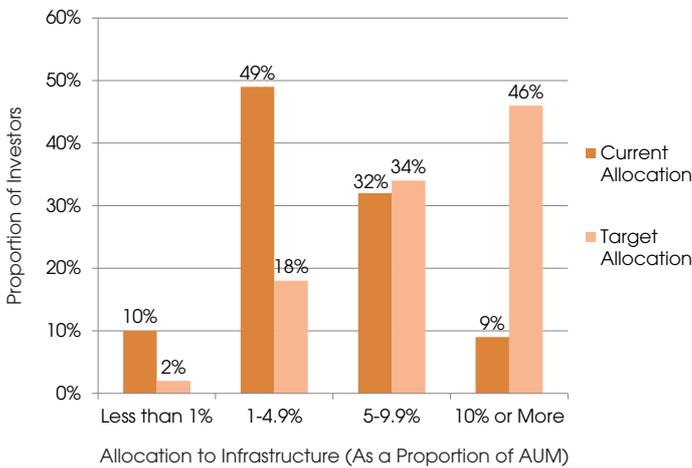




Canada-Based Investors

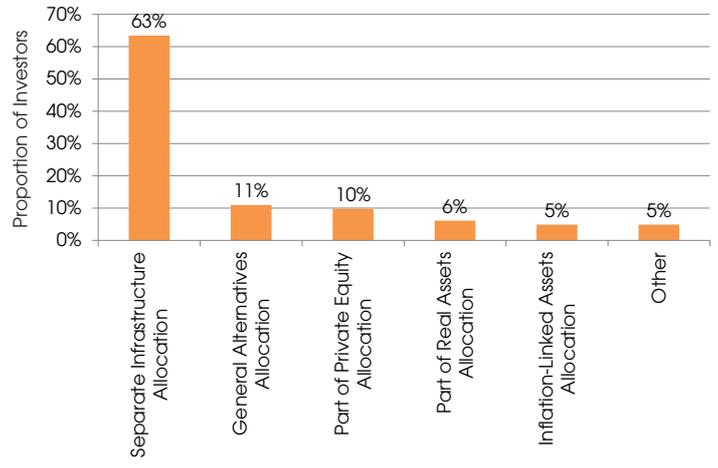
Jessica Hull provides a detailed breakdown of investors based in Canada.

Fig. 1: Breakdown of Canada-Based Infrastructure Investors by Current and Target Allocation



Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Canada-Based Infrastructure Investors by Source of Allocation to Infrastructure



Source: Preqin Infrastructure Online

Fig. 3: Notable Canada-Based Infrastructure Investors Planning to Invest in the Next 12 Months

Firm Name	Firm Type	Summary Of Infrastructure Investment Plans for the Next 12 Months
Industrial Alliance Insurance and Financial Services	Insurance Company	The insurance company is planning on investing CAD 50-100mn in the infrastructure space in the coming 12-24 months as it works towards its CAD 200mn target allocation. This will be primarily via direct investments into infrastructure assets but also via commitments to unlisted fund vehicles. It plans to target developed markets, although it may look to gain exposure to emerging markets in future.
CMHC Pension Fund	Private Sector Pension Fund	CMHC Pension Fund is almost halfway through its target infrastructure allocation and will look to work towards this in the short to medium term. CMHC Pension Fund will adhere to its long-term policy of targeting global, unlisted vehicles primarily within OECD-based countries.
Dancap Global Asset Management	Asset Manager	Dancap Global Asset Management expects to opportunistically commit capital to new infrastructure funds in the next 12 months. It will look to re-up with existing managers, and commitments to new managers will be with those which have experience and a proven track record within infrastructure. The asset manager will consider a broad range industries on a global basis, but is unlikely to target the higher risk emerging markets.
Toronto Transit Commission Pension Society	Private Sector Pension Fund	Over the next 12 months, Toronto Transit Commission Pension Society will make further commitments to unlisted infrastructure funds on an opportunistic basis, with a preference for operational assets in OECD countries.

Source: Preqin Infrastructure Online

In Numbers: Canada-Based Infrastructure Investors

115 The number of Canada-based infrastructure investors profiled on Preqin's Infrastructure Online.

\$3.4tn The aggregate assets under management of Canada-based investors.

58% The proportion of Canada-based investors made up of pension funds (public and private sector).

\$33.7bn The average assets under management of Canada-based investors.

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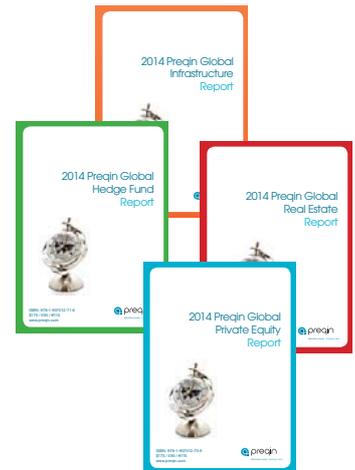


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UK Infrastructure Conference & Expo (UKICE)	6 - 7 October 2014	London	IPR Connections	Mark O'Hare & Elliot Bradbrook	30% Discount - Quote Preqin
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Global Infrastructure Investors Summit (GIIS)

Date: 2 June 2014

Information: www.globalinfrasummit.com

Location: London Stock Exchange

Organiser: IPR Connections

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UK Infrastructure Conference and Expo

Date: 6 - 7 October 2014

Information: www.theukice.com

Location: London Stock Exchange

Organiser: IPR Connections

UK Infrastructure Conference and Expo is UK's leading Infrastructure event, designed to bring together the full spectrum of infrastructure stakeholders to discuss existing and future developments in the UK. Exclusively dedicated to addressing concerns and finding solutions for the further enhancement of UK Infrastructure, the event is the annual platform for project owners, operators and developers, suppliers and investors, as well as central and local government departments to meet and discuss key challenges in sustainable and integrated project pipeline development for both capital projects and social infrastructure.