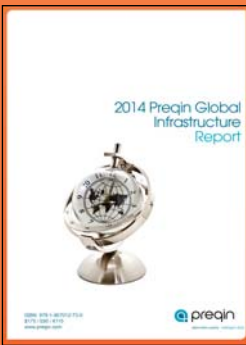


Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

February 2014
Volume 6 - Issue 2

FEATURED PUBLICATION:

2014 Preqin Global Infrastructure Report



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Infrastructure Spotlight

February 2014

Feature Article

Investor Appetite for Infrastructure in 2014

Drawing on data from the [Preqin Investor Outlook: Alternative Assets, H1 2014](#) we take a look at institutional investor appetite for infrastructure in the coming year and in the longer term.

Page 2

Preqin Industry News

This month's Industry News looks at growing investor appetite for infrastructure, global fund managers and public pension funds investing in the asset class.

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The Facts

Fundraising Update - The latest infrastructure fundraising data. **Page 8**

Infrastructure Fund Managers - We examine fund managers with a global focus. **Page 9**

Investors - A look at public pension funds investing in the asset class. **Page 11**

Infrastructure Deals - We analyze infrastructure transactions over the last year. **Page 12**

Conferences - Details of upcoming infrastructure conferences around the world. **Page 13**



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

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Investor Appetite for Infrastructure in 2014

Drawing on research carried out for the H1 2014 edition of *Preqin Investor Outlook: Alternative Assets*, Stephen Yates examines investor appetite for infrastructure in the coming year and in the longer term.

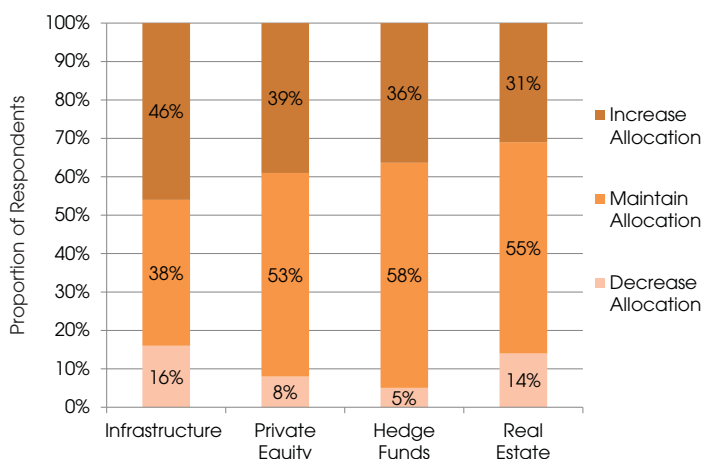
In December 2013, Preqin carried out a series of interviews with 430 institutional investors actively investing across infrastructure, real estate, private equity and hedge funds in order to gain an insight into institutional attitudes towards alternative assets. The full results of the study are available at www.preqin.com/investoroutlook.

Based on this study, there appears to be significant potential for long-term growth within the infrastructure asset class. As shown in Fig. 1, 46% of infrastructure investors surveyed anticipate increasing their allocations to the asset class over the long term, while a further 38% intend to maintain their current level of exposure. This suggests that investor appetite for infrastructure is healthy, which is also clearly demonstrated by the recent upward trends in unlisted infrastructure fundraising; an aggregate \$30bn was raised by 52 vehicles that reached a final close in 2013, a significant 37% increase on the capital raised by funds closed in 2012, and the most successful year for fundraising since 2008.

Investors' Infrastructure Commitments in 2014

Investors' infrastructure commitments in 2014 when compared to the previous year look to be relatively stable, with the majority (69%) of institutional investors surveyed expect to commit more or the same level of capital to private infrastructure funds in the coming 12 months compared to the previous year, as illustrated in Fig. 2. This includes 33% of respondents that plan to invest more capital in 2014 than in 2013. Although this is positive news for the industry, a similar proportion (31%) expect to decrease the amount of capital they will commit to infrastructure funds in the next 12 months.

Fig. 1: Investors' Intentions for Their Alternative Assets Allocations in the Longer Term



Source: Preqin Investor Outlook: Alternative Assets, H1 2014

Future Searches and Capital Outlay

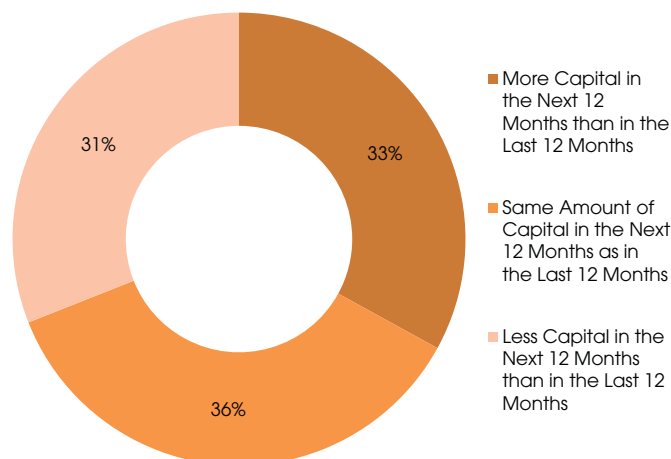
Through direct contact with over 2,100 active investors in infrastructure featured on Preqin's Infrastructure Online, we are able to build a clear picture of investors' investment strategies and plans for future investment. Fig. 3 shows that many active investors expect to allocate substantial amounts of capital to the asset class in the coming year.

Twenty-seven percent of investors with plans to make further investments in 2014 have reserved less than \$50mn for such opportunities. In contrast, 43% of investors expect to invest at least \$100mn over the course of the next year, with 11% planning to invest \$500mn or more. Furthermore, the majority (56%) of active investors expect make at least three commitments in the coming 12 months.

Interestingly, 83% of those investors looking to allocate over \$500mn in 2014 have a preference for making direct investments in infrastructure assets, showing how the larger and more experienced investors are becoming increasingly interested in direct exposure. However, 60% of those investors with a preference for direct investments will also consider investing in unlisted infrastructure vehicles, highlighting the continued importance of infrastructure fund managers to the industry.

A significant 85% of investors planning to make new infrastructure investments in the coming year expect to do so through commitments to unlisted funds and of these, almost half (48%), expect make at least three commitments in the coming 12 months.

Fig. 2: Investors' Expected Capital Commitments to Infrastructure Funds in the Next 12 Months Compared to the Last 12 Months



Source: Preqin Investor Outlook: Alternative Assets, H1 2014



Satisfaction with Returns

Encouragingly, 86% of investors surveyed feel their infrastructure investment portfolios have either met or exceeded expectations over the past 12 months, as shown in Fig. 4. This demonstrates that infrastructure investments have largely performed positively and have contributed well to overall portfolio performance. Seventy-one percent of respondents stated that their infrastructure investments had met expectations and a further 15% felt their returns exceeded expectations. Although this is a slight decrease on the 93% of investors which stated the same in our H2 2013 investor study, it is still encouraging for the industry.

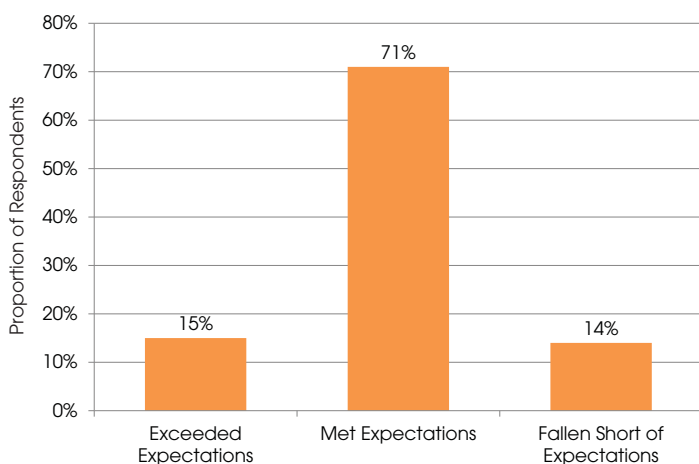
Manager Selection

Investors are now considerably more cautious when making new commitments to unlisted infrastructure funds and are generally more selective when forming new fund manager relationships. As shown in Fig. 5, a significant 80% of investors surveyed highlighted manager experience as a key factor when selecting an infrastructure fund manager.

Similarly, 48% of investors highlighted past performance and track record as an important factor in their selection process, while 62% look for fund managers with a strategy that aligns with their specific investment goals. However, because the infrastructure asset class is still relatively young, few fund managers are able to illustrate a strong history and track record in the sector. As a consequence, investors may need to compromise and invest with newer, less experienced firms and managers than they might ideally prefer, with 47% of the 139 infrastructure funds currently on the road managed by first-time managers.

Other key factors highlighted include the alignment of interests between the LP and GP (38%), while 20% of investors stated that the size of the GP was an important factor when looking for an infrastructure fund manager. A further 38% cited other factors, with several highlighting the need for co-investment and re-up opportunities.

Fig. 4: Proportion of Investors that Feel Their Infrastructure Fund Investments Have Lived up to Expectations over the Past 12 Months



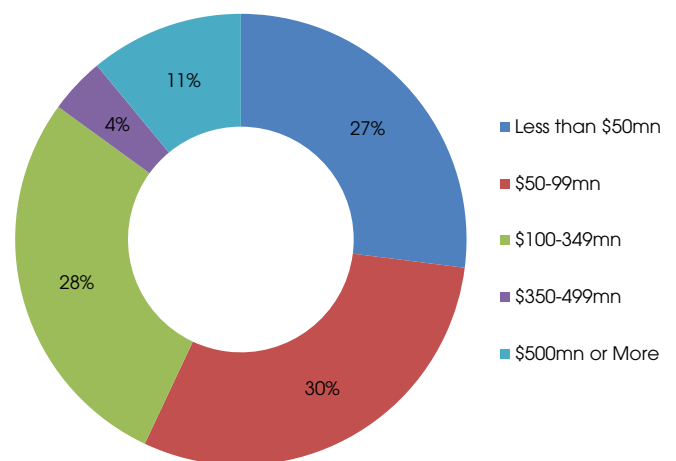
Source: Preqin Investor Outlook: Alternative Assets, H1 2014

Alignment of Interests and Fees

An encouraging 65% of surveyed investors believe that investor and fund manager interests are properly aligned, although 35% of respondents disagree. The proportion of investors that feel interests are aligned has increased considerably in recent years, with just 27% of surveyed investors stating this in June 2010, demonstrating that investors are becoming more satisfied with their fund manager relationships. However, there is still some work that can be done to improve investor and fund manager relations further, and only those managers willing to do this will successfully raise capital in such a competitive market.

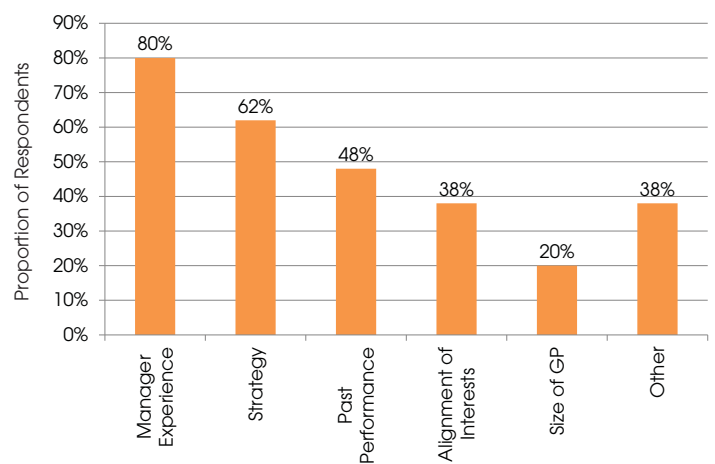
As shown in Fig. 6, a considerable 61% of surveyed investors suggest that the level of management fee charged by fund managers is a key issue in need of improvement. A further 33% feel that the structure of performance fees can be improved, while other key issues in need of improvement include the need for increased

Fig. 3: Amount of Fresh Capital Institutional Investors Plan to Invest in Infrastructure over the Next 12 Months



Source: Preqin Investor Outlook: Alternative Assets, H1 2014

Fig. 5: Key Factors that Investors Assess when Looking for an Infrastructure Fund Manager



Source: Preqin Investor Outlook: Alternative Assets, H1 2014



transparency at the fund level (33%) and the level of manager commitment to their own funds (28%).

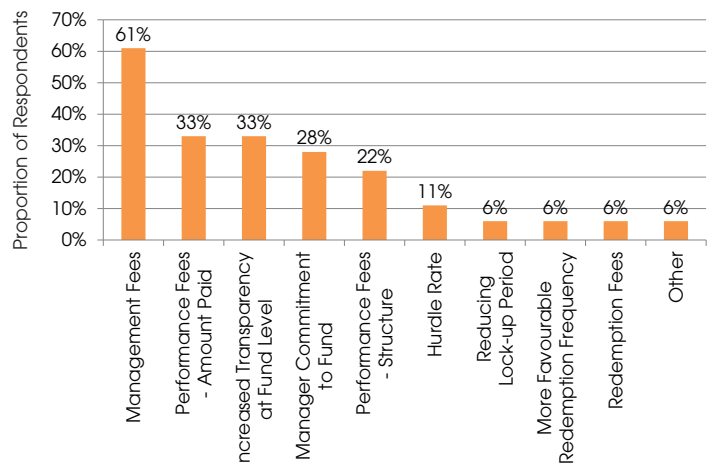
In terms of management fees, many investors are now unwilling to buy into the traditional 2/20 private equity fee structure when gaining exposure to lower risk/return infrastructure assets, which has resulted in some fund managers making concessions in this area in order to attract fresh commitments. Twenty-eight percent of surveyed investors saw a slight change in fund terms over the last 12 months in favour of the investor, while a significant 66% of respondents did not see a change and 6% saw a slight change in favour of the fund manager. This partly reflects the efforts made by some fund managers to improve the alignment of interests with investors, but it also shows that more needs to be done in order to ensure a greater alignment of interest between LPs and GPs in the infrastructure space, particularly in relation to management fees.

Outlook

The infrastructure asset class has huge potential for growth, with 69% of investors seeking to commit more or the same level of capital to private infrastructure in 2014 than in 2013 and 46% of investors planning to increase their allocations to the asset class over the long term. Eighty-six percent of investors feel that their infrastructure investments have either met or exceeded expectations over the past 12 months, and there are signs that managers are responding to investor concerns around fees, with a growing proportion of investors feeling manager and investor interests are aligned.

Many institutional investors look set to allocate sizeable amounts of capital to infrastructure in 2014, but a number of factors continue

Fig. 6: Investors' Views on Where Alignment of Interests Can Be Improved



Source: Preqin Investor Outlook: Alternative Assets, H1 2014

to cause concern for investors, and fund managers must pay particular attention to these issues in order to execute a successful fundraising in 2014. Issues such as the level of management fees charged and other fund terms, along with manager experience and track record will all remain at the forefront of investors' minds when selecting new fund managers in the coming year, and only those managers able to address the concerns of the investor community will be successful in standing out from the crowd and attracting fresh capital in the months ahead.

To receive the H1 2014 Preqin Investor Outlook: Alternative Assets and future editions as soon they are released, please visit: www.preqin.com/investoroutlook to register your interest.

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****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.



Editor's View - Industry News

[Andrew Moylan](#) looks at the latest news in the infrastructure market, examining investor appetite for the asset class and global fund managers.

This month's feature article shows the growing importance of infrastructure within many investors' portfolios, with almost half of all investors with an infrastructure allocation expecting to increase their allocation in the longer term. It also shows the concessions on fees that have been made by many fund managers, with more investors now feeling that their interests are properly aligned with those of their fund managers, but with 61% still seeing management fees as an issue it is clear that managers will either need to be able to better justify the reasoning behind their fees or to make further concessions in this area.

Many institutions expect to put a sizeable amount of capital to work in infrastructure in 2014, with 43% expecting to invest at least \$100mn. One investor set to be particularly active is Zurich-based multi-manager [UBS Alternative Funds Advisory](#), which expects to make six to eight new commitments in 2014. It will invest in all industries and project stages, typically allocating \$50mn to individual funds.

Also set to be active is the \$90mn asset manager, [Allstate Investment Management](#), which expects to make new infrastructure investments over the coming 12 months through its dedicated infrastructure and real assets division. It has a particular interest in the US midstream energy sector, but will also look for increased exposure to core infrastructure.

Elsewhere this month we look at global infrastructure managers (see page 8). 2013 saw a record \$14.9bn raised by global funds and, as shown in the Chart of the Month, 51% of investors planning new commitments will invest globally. One investor targeting global funds is [Université Laval Pension Plan](#), which expects to make two commitments of CAD 50mn each to funds with a global, OECD mandate and a focus on brownfield, economic infrastructure assets.

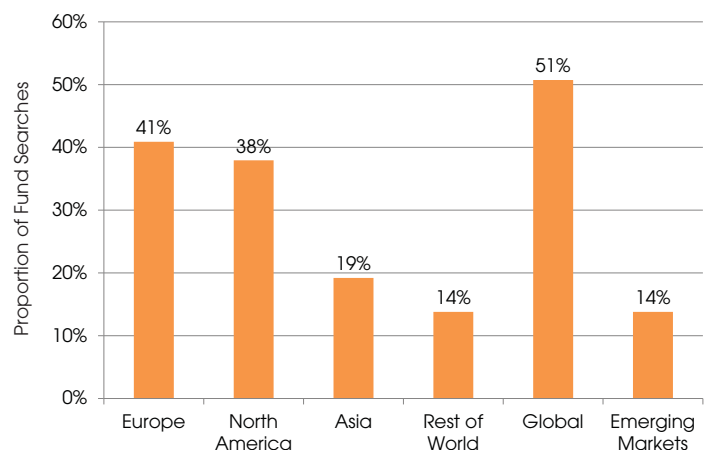
Many of the largest funds being marketed are global offerings, including [Alinda Global Core Infrastructure Fund](#), which has a \$3.5bn fundraising target and will invest in mature/operating infrastructure assets both in the US and globally, and [Morgan Stanley Infrastructure Partners II](#), which will build a portfolio of global infrastructure assets predominantly in core economic sectors.

We also examine public pension funds investing in infrastructure this month (see page 9). With their long investment horizons, infrastructure investments can fit well with the return objectives of public pension funds and many are targeting sizeable allocations to the asset class, with 46% targeting an allocation to infrastructure of 5% or more of their total assets.

One public pension fund which may be active in the coming year is [School Employees' Retirement System of Ohio](#). Having made its maiden infrastructure commitment in Q3 2013, the pension fund will continue to monitor the asset class in 2014 and hopes to add to its portfolio. Potential investments are likely to be in North America-focused unlisted funds, but direct commitments to projects are also a possibility.

Where are infrastructure investors looking to invest over the next 12 months?

Chart of the Month: Regions Targeted in the Next 12 Months by Infrastructure Investors



Source: Preqin Investor Outlook: Alternative Assets, H1 2014

The Chart of the Month reveals that Europe and North America remain the most prominent regions for infrastructure investment, with 41% and 38% of investors targeting these continents respectively. However, 51% of LPs will target investment on a global scale in the coming 12 months, as institutional investors look to add diversity and spread risk to their investment portfolios.

Furthermore, the Chart of the Month shows an increasing number of investors targeting regions outside of the traditional markets, with 19% of investors targeting Asia, 14% targeting Rest of World and 14% targeting emerging markets more broadly.

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

Preqin's **Infrastructure Online** service features detailed profiles of over 2,100 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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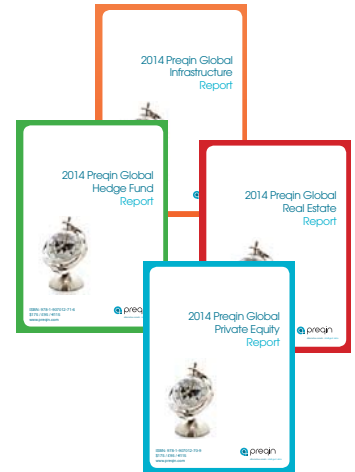


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Fundraising Update

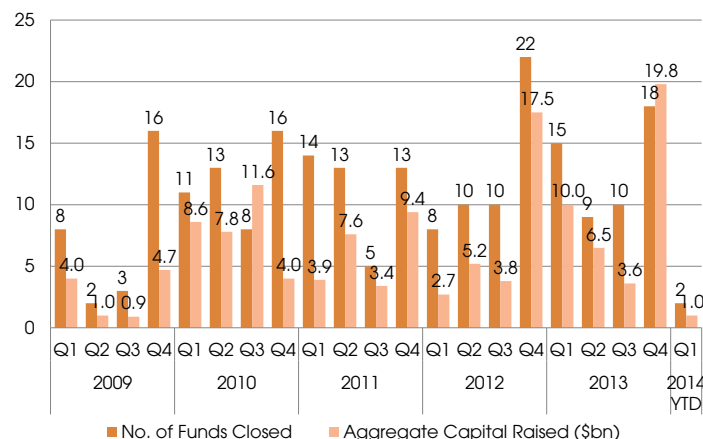
Jessica Hull provides a breakdown of the latest unlisted infrastructure fundraising data

Fig. 1: Key Facts - Unlisted Infrastructure Funds on the Road by Primary Geographic Focus (As at 5 February 2014)

Funds on the Road	North America	Europe	Asia	Rest of World	Total
Number of Funds	34	53	20	32	139
Aggregate Capital Targeted (\$bn)	34.3	31.5	8.8	13.5	88.1
Average Size (\$mn)	1,009	594	440	422	634

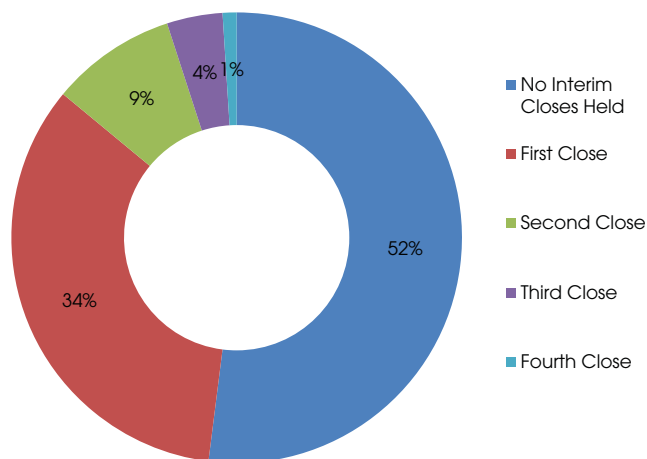
Source: Preqin Infrastructure Online

Fig. 2: Quarterly Unlisted Infrastructure Fundraising, Q1 2009 - Q1 2014 YTD (As at 5 February 2014)



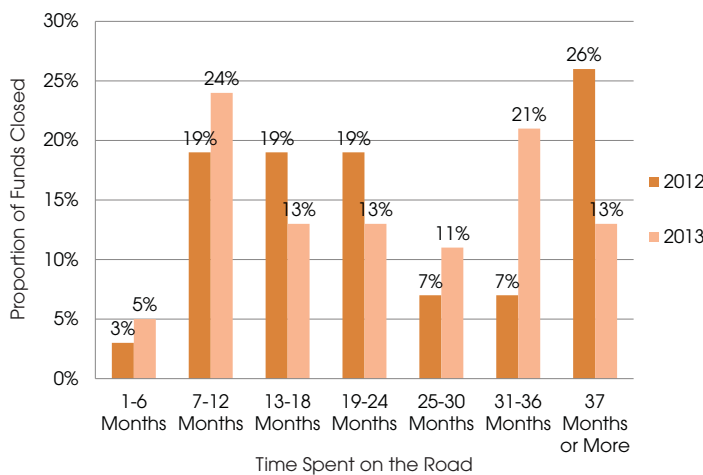
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Unlisted Infrastructure Funds on the Road by Fund Status (As at 5 February 2014)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Time Spent on the Road by Unlisted Infrastructure Funds Closed: 2012 vs. 2013



Source: Preqin Infrastructure Online

Fig. 5: Top Five Unlisted Infrastructure Funds on the Road (As at 5 February 2014)

Fund	Fund Manager	Fund Focus	Target (\$bn)	Status
Energy Capital Partners III	Energy Capital Partners	North America	3.5	First Close
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	Global	3.0	First Close
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	North America	2.5	Raising
First Reserve Energy Infrastructure Fund II	First Reserve Corporation	Global	2.5	Raising
Energy & Minerals Group Fund III	Energy & Minerals Group	North America, West Europe	2.5	First Close

Source: Preqin Infrastructure Online

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www.preqin.com/infrastructure



Global Infrastructure Fund Managers

Julia Goodall examines infrastructure fund managers with a global investment focus.

Fig. 1: Key Facts - Global Infrastructure Fund Managers (As at 5 February 2014)

Number of Global Infrastructure Fund Managers	37
Number of Global-Focused Funds Closed, 2008-2014 YTD	30
Aggregate Capital Raised, 2008-2014 YTD (\$bn)	45.2
Number of Global-Focused Funds on the Road	17
Aggregate Target Capital (\$bn)	12.3

Source: Preqin Infrastructure Online

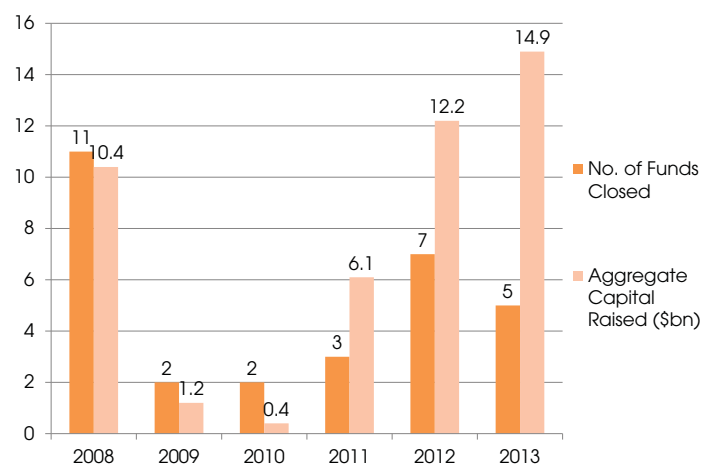
DataSource

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For more information, please visit:

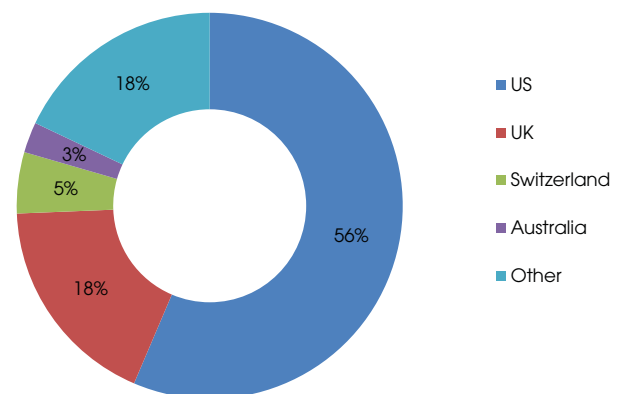
www.preqin.com/infrastructure

Fig. 2: Annual Global-Focused Unlisted Infrastructure Fundraising, 2008 - 2013



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Global Infrastructure Fund Managers by Firm Headquarters



Source: Preqin Infrastructure Online

Fig. 4: Top Five Global Infrastructure Fund Managers by Total Capital Raised, All Time

Firm	Firm Location	Total Capital Raised (Last 10 Years) (\$bn)	Estimated Dry Powder (\$bn)
Macquarie Infrastructure and Real Assets (MIRA)	UK	28.1	6.5
EIG Global Energy Partners	US	13.9	7.0
Global Infrastructure Partners	US	13.9	5.0
Brookfield Asset Management	Canada	11.9	6.7
Alinda Capital Partners	US	7.1	1.3

Source: Preqin Infrastructure Online

Fig. 5: Top Five Global-Focused Infrastructure Funds in Market (As at 5 February 2014)

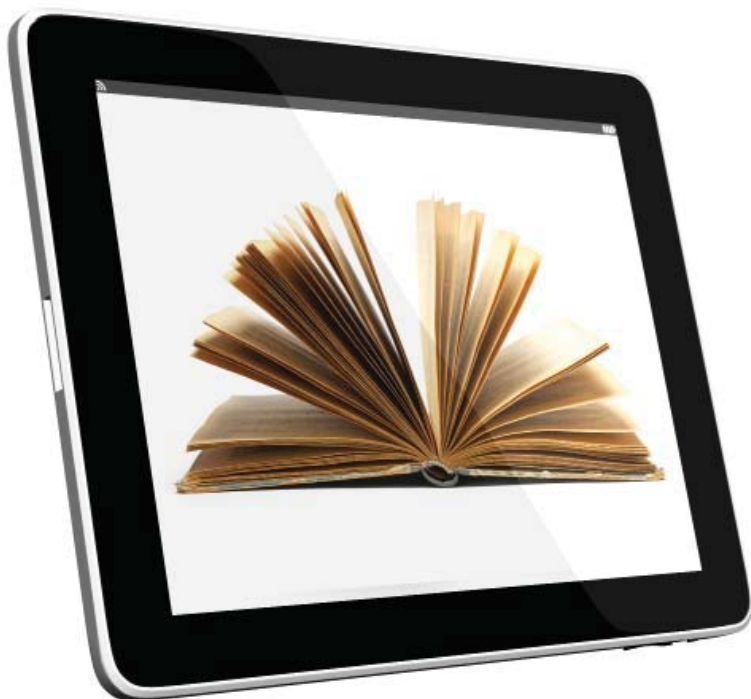
Fund	Firm	Target Size (mn)	Status
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	First Close
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	2,500 USD	Raising
ISQ Global Infrastructure Fund	I Squared Capital	2,000 USD	First Close
Fortress Infrastructure Partners	Fortress Investment Group	1,000 USD	Raising
MC-Seamax Shipping Opportunities Fund	MC-Seamax Management	750 USD	First Close

Source: Preqin Infrastructure Online

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Public Pension Funds Investing in Infrastructure

Jessica Hull takes a look at how public pension funds invest in infrastructure.

Fig. 1: Key Facts - Public Pension Funds Investing in Infrastructure

Number of Public Pension Funds Investing in Infrastructure	303
Median AUM (\$bn)	5.8
Mean AUM (\$bn)	21.2
Mean Current Allocation to Infrastructure (% of AUM)	2.9
Mean Target Allocation to Infrastructure (% of AUM)	4.8

Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Public Pension Funds Investing in Infrastructure by Assets Under Management



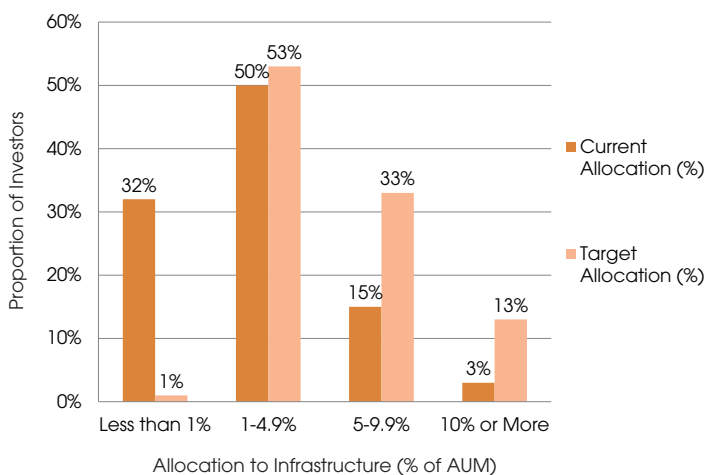
Source: Preqin Infrastructure Online

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Preqin's **Infrastructure Online** contains detailed profiles for 304 public pension funds that actively invest in the asset class. Subscribers can click **here** to view their current and target allocations to infrastructure, future investment plans and much more.

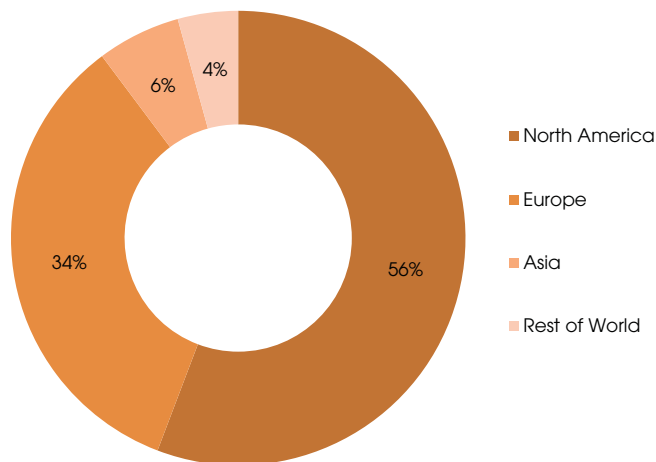
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Fig. 3: Breakdown of Public Pension Funds Investing in Infrastructure by Current and Target Allocation (As a % AUM)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Public Pension Funds Investing in Infrastructure by Location



Source: Preqin Infrastructure Online

Fig. 5: Five Notable Public Pension Funds Investing in Infrastructure

Investor	Location	Assets under Management (bn)	Current Allocation to Infrastructure (% of AUM)
ABP (Managed by APG)	Netherlands	291 EUR	1.9
California Public Employees' Retirement System (CalPERS)	US	277 USD	0.5
California State Teachers' Retirement System (CalSTRS)	US	176 USD	0.2
Florida State Board of Administration	US	176 USD	0.3
National Pension Service	South Korea	399 USD	2.6

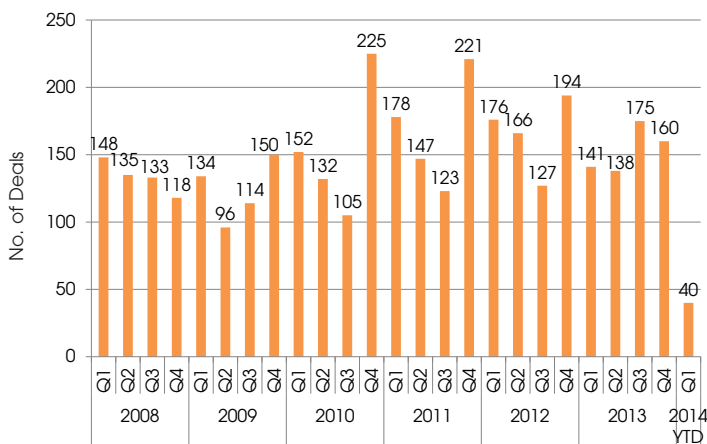
Source: Preqin Infrastructure Online



Infrastructure Deals

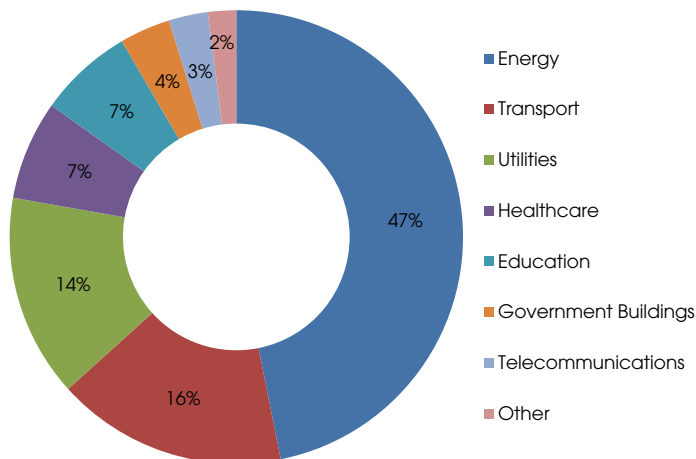
Julia Goodall examines infrastructure transaction activity over the past year.

Fig. 1: Quarterly Number of Infrastructure Deals Completed, Q1 2008 - Q1 2014 YTD (As at 5 February 2014)



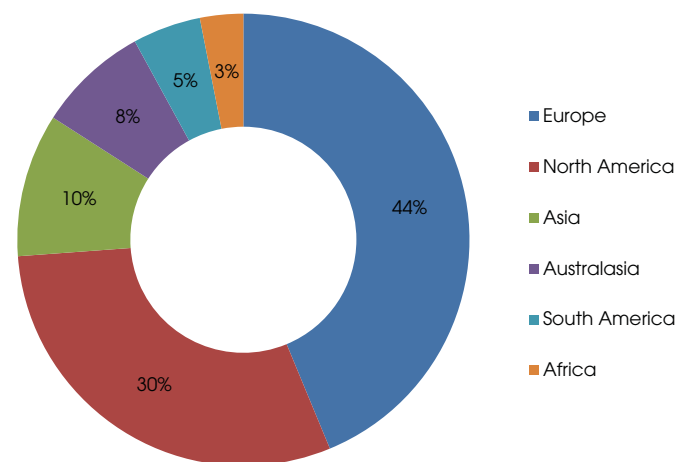
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Deals over the Last 12 Months by Industry



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals over the Last 12 Months by Region



Source: Preqin Infrastructure Online

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Fig. 4: 10 Notable Infrastructure Deals Completed in the Last 12 Months

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
Global Tower Partners	US	Wireless Communication	American Tower Corporation	4,800 USD	100	Sep-13
Finnish Power Distribution Grid	Finland	Power Distribution	Elo Mutual Pension Insurance Company, First State European Diversified Infrastructure Fund, Keva, OMERS	2,550 EUR	100	Dec-13
American Energy - Utica	US	Natural Resources	Energy & Minerals Group Fund II, First Reserve Corporation, Unidentified Investor/s	1,700 USD	100	Oct-13
Bord Gais Eireann	Ireland	Natural Resources Pipelines	Brookfield Renewable Energy Partners, Centrica, iCON Infrastructure Partners II	1,120 EUR	100	Dec-13
Italian Energy Project Finance Portfolio	Italy	Energy	International Infrastructure Finance Company Fund, Mariner Breakwater	910 EUR	100	Jan-14
Japan Cablednet	Japan	Cable Television Networks	Sumitomo Corporation	110,000 JPY	50	Nov-13
London Array Wind Farm	UK	Wind Power	CDP Capital - Private Equity Group	644 GBP	50	Feb-14
Port of Brisbane	Australia	Sea Ports	CDP Capital - Private Equity Group	1,000 AUD	26.67	Nov-13
VLI	Brazil	Logistics	Brookfield Infrastructure Fund II, Unidentified Investor/s	850 USD	26.5	Dec-13
Peoples	US	Power Distribution	SteelRiver Infrastructure Fund North America	740 USD	100	Dec-13

Source: Preqin Infrastructure Online



Conferences Spotlight

Conference	Dates	Location	Organizer
Institutional Investor Forum 2014	13 March 2014	London	Infrastructure Journal
Global Infrastructure Investors Summit (GIIS)	08 April 2014	London	IPR Connections
IJ Renewable Energy & Investment Forum 2014	28 - 29 April 2014	Scotland	Infrastructure Journal

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