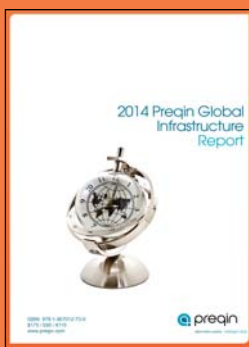


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June 2014  
Volume 6 - Issue 6

#### FEATURED PUBLICATION:

#### 2014 Preqin Global Infrastructure Report



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# Infrastructure Spotlight

June 2014

## Feature Article

### Investor Appetite and the Changing Infrastructure Investor Universe

With the infrastructure investor universe continuing to evolve, we provide a detailed look at these recent changes, including allocations, routes to market and appetite for first-time funds.

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## Lead Article

### European Deal Flow

We provide detailed insight into the latest infrastructure deals data for Europe, including breakdowns of deals by country, sector, value and project stage.

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This month's Industry News looks at investors that are planning their maiden infrastructure fund commitment, as well as recently completed energy deals.

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## On The Network

In this new feature, we examine the activity of investors on Preqin Investor Network in May to see which fund types and regions are of current importance to investors, as well as the types of institutional investors that have been proactive at looking at funds.

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# Investor Appetite and the Changing Infrastructure Investor Universe

With the infrastructure investor universe continuing to evolve, [Julia Goodall](#) provides a detailed look at these recent changes, including allocations, routes to market and appetite for first-time funds.

The infrastructure investor universe has grown significantly in the past few years, with institutions increasingly looking to access the long-term, low-risk, inflation-linked returns that can be offered from infrastructure investments. As the asset class becomes ever more established, and as investment teams become more knowledgeable in the space, more and more investors are carving out infrastructure allocations. The number of investors profiled on Preqin's Infrastructure Online has grown from just over 900 active investors in 2010 to over 2,200 in June 2014. Sixty-eight percent of respondents in [Preqin's Investor Outlook: Infrastructure, H1 2014](#) reported increased confidence in infrastructure to achieve portfolio objectives, and 46% indicated an intention to increase their allocations to infrastructure over the long term, further indication of the growth in investor appetite for the asset class. As the market develops, investor preferences are changing and we are seeing growing appetite for strategies which provide more tailored exposure to assets, such as separate accounts and co-investments, as well as direct investment from the more experienced institutional investors.

The infrastructure investor universe is also becoming ever more geographically diverse, with Preqin's Infrastructure Online featuring extensive profiles for active investors located in 80 countries worldwide, a 21% increase from 2010 when active investors spanned 66 countries. Europe has historically been home to the largest proportion of active infrastructure investors, but recent growth in the US has seen North America overtake Europe as the most prominent region in terms of the number of investors. Forty-one percent of the total investor universe is now based in North America, compared with 32% in Europe. Asia is also emerging as a prominent region for investor activity, accounting for 11% of the total investor community.

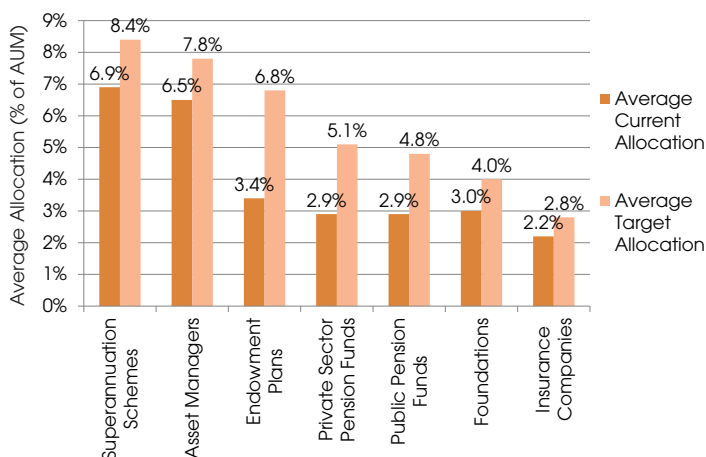
Fig. 1 shows the type of investors that are prominent in the infrastructure space and their allocations to the asset class. The type of institutions most active are typically those with long-term liabilities such as pension funds and insurance companies, attracted to the long-term nature of infrastructure investment. Private sector pension funds account for 19% of the total investor universe, public sector pension funds a further 16%, and insurance companies 9%. Superannuation schemes, while only making up 3% of the infrastructure investor universe, have the largest infrastructure allocations, with average current allocations of 6.9% of total assets and average target allocations of 8.4%. This reflects the continued prominence of infrastructure activity in Australia, with many superannuation schemes having invested in the asset class for many years. Asset managers also have high current and target infrastructure allocations on average, with these standing at 6.5% and 7.8% respectively. Endowment plans have an average target allocation of 6.8%, but an average current allocation of just 3.4%, suggesting these investors have a substantial amount of capital available to invest in infrastructure.

## Investor Allocations

Not only has the number of investors active in the infrastructure space increased, but the average investor allocation to infrastructure has also grown in recent years, as shown in Fig. 2. Infrastructure is increasingly becoming an important part of many investors' portfolios, and many have formed dedicated infrastructure-focused teams in order to build up their exposure to the asset class.

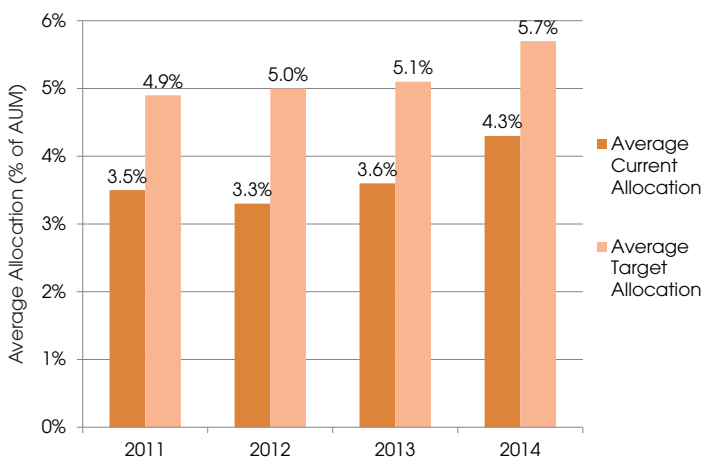
Fig. 3 shows that an increasing proportion of investors are under allocated to infrastructure; in 2014, 61% of investors are below their target infrastructure allocation, up from 55% in 2012.

**Fig. 1: Average Current and Target Allocations to Infrastructure by Investor Type**



Source: Preqin Infrastructure Online

**Fig. 2: Infrastructure Investors' Average Current and Target Allocations to Infrastructure over Time, 2011 - 2014**



Source: Preqin Infrastructure Online



This is another indication of investors increasing their targeted infrastructure allocations, and suggests that there is a substantial amount of capital which is likely to flow into the asset class in the medium to longer term as investors look to move towards their strategic target allocations.

Source of Allocations

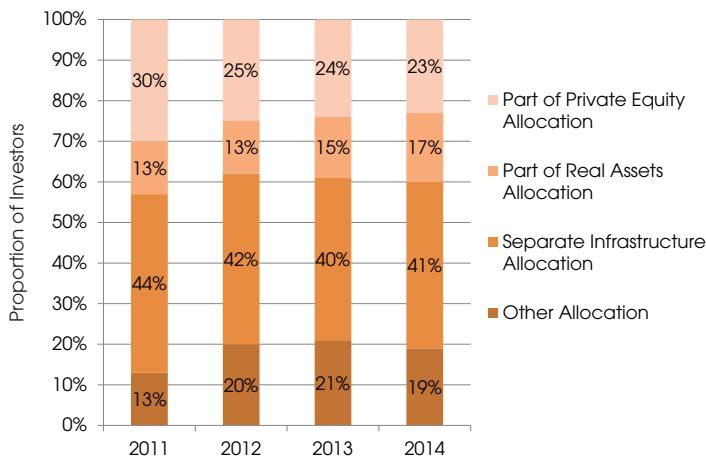
Fig. 4 looks at how the source of allocation for infrastructure investment has changed from 2011 to present. While the proportion of investors with a separate allocation to infrastructure has remained relatively constant over the period, at around 40%, it is again important to take into account the growth in the infrastructure investor universe. It is also interesting to note that infrastructure is now more likely to be separated from private equity in many investors' portfolios, with the proportion of investors sourcing their infrastructure investments via their private equity allocation decreasing from 30% in 2011 to 23% in 2014. More investors are placing infrastructure in other alternative buckets such as real assets and opportunistic or inflation-linked investments, acknowledging infrastructure as a separate entity from private equity.

Changing Route to Market and Strategy Preferences

The vast majority of investors in infrastructure have accessed the asset class via unlisted infrastructure funds, but as investors become more comfortable with investing in infrastructure, many are looking to access the asset class via alternative means to the traditional blind-pool fund structure. Fig. 5 compares the routes to market targeted by investors planning new investments in 2012 and 2014. While commitments to unlisted funds remain the primary route to market, the proportion of investors planning unlisted fund commitments has fallen, while appetite for direct investments and listed funds has increased.

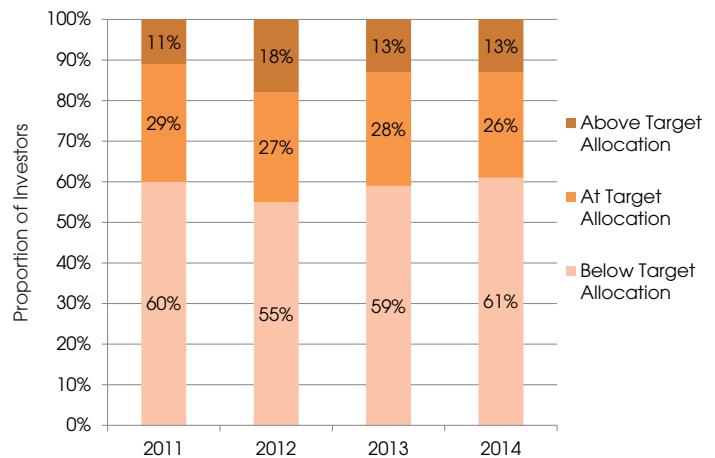
Some of the most experienced infrastructure investors, including the likes of Canadian pension fund OMERS, now only look to invest directly into infrastructure assets and will not consider investing via funds, as shown in Fig. 7. While this allows investors a greater degree of control over their infrastructure exposure, many investors lack the experience or resources to make and monitor direct investments solely through an internal investment team.

Fig. 4: Breakdown of Infrastructure Investors by Source of Allocation, 2011 - 2014



Source: Preqin Infrastructure Online

Fig. 3: Proportion of Infrastructure Investors That Are At, Above or Below their Target Allocations, 2011 - 2014



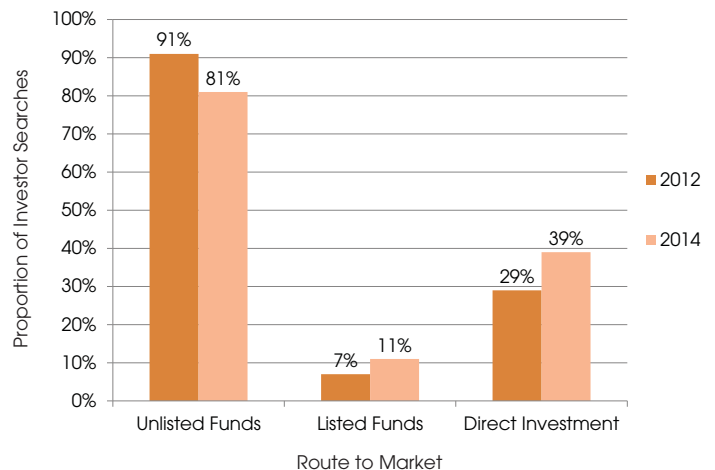
Source: Preqin Infrastructure Online

However, many investors will look to co-investments and separate accounts as an alternative or as a bridge to direct investments. These strategies can offer investors more tailored exposure to infrastructure assets, while retaining the benefits of investing through a third-party fund manager. In June 2014, 49% of infrastructure investors will co-invest alongside a fund, and a further 13% would consider doing so. The figures are similar for separate accounts, with 48% of investors willing to invest via a separate account with a fund manager, while 13% would consider the option. The substantial proportions of investors that are interested in these routes to market indicate that these are important factors for fund managers to take into consideration when looking to raise capital. Offering attractive co-investment rights may be crucial in securing commitments from larger investors.

Appetite for First-Time Funds

Appetite for first-time funds has decreased significantly since 2011, with 43% of investors now unwilling to invest in a first-time offering of any kind. The April 2014 edition of [Infrastructure Spotlight](#) revealed that fund manager experience and a past track record are

Fig. 5: Proportion of Infrastructure Investors Searching for New Investments in the Next 12 Months by Route to Market: 2012 vs. 2014



Source: Preqin Infrastructure Online

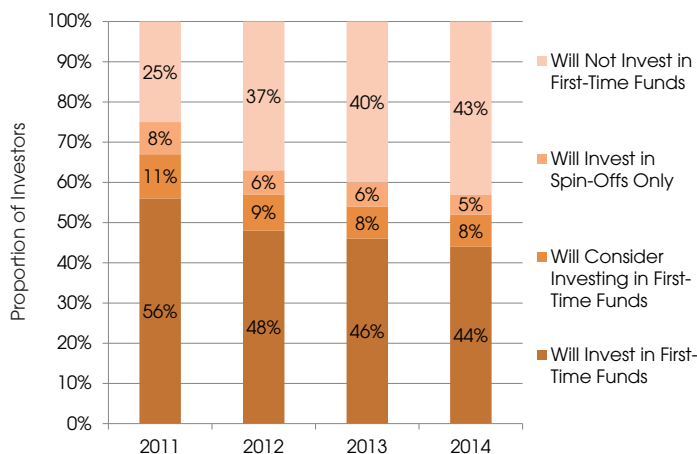


becoming increasingly important factors for infrastructure investors, and this is reflected in the growing proportion of investors that will not consider fund managers unless they have a track record of managing infrastructure funds. Despite this, the relative youth of the infrastructure asset class means that many managers do lack a long track record, and a sizeable proportion (44%) of investors will invest in first-time funds. In contrast, just 19% of investors would be prepared to invest in a first-time private equity fund manager, while only 17% would invest with a newly-formed private real estate manager. New managers bringing funds to market can be successful, but with many investors looking for managers with strong track records, they will need to work very hard to stand out in what is a very competitive fundraising market.

Outlook

As the infrastructure investor community grows, their preferences will continue to develop and change, and the most successful managers are likely to be those that can adapt to suit the developing requirements of these institutions. It is likely that a mix of strategies and routes to market will continue to be utilized going forward, with a greater emergence of alternative structures and routes to market such as co-investments, separate accounts and debt strategies. Given the competitive fundraising market, fund managers will have to work hard to stand out from the crowd and raise capital in the coming months, and must ensure they keep abreast of the constantly developing investor universe in order to align their approach with the demands of the investor community.

Fig. 6: Investor Appetite for First-Time Infrastructure Funds, 2011 - 2014



Source: Preqin Infrastructure Online

Fig. 7: Top 10 Investors by Current Allocation to Infrastructure

| Investor                            | Type                  | Headquarters | Current Allocation to Infrastructure (\$mn) | Investment Preferences   |
|-------------------------------------|-----------------------|--------------|---|--------------------------|
| OMERS                               | Public Pension Fund   | Canada       | 13,420                                      | Direct                   |
| Corporación Andina de Fomento (CAF) | Government Agency     | Venezuela    | 11,263                                      | Unlisted, Direct         |
| National Pension Service            | Public Pension Fund   | South Korea  | 10,295                                      | Listed, Unlisted, Direct |
| CPP Investment Board                | Public Pension Fund   | Canada       | 10,087                                      | Unlisted, Direct         |
| APG - All Pensions Group            | Asset Manager         | Netherlands  | 9,520                                       | Unlisted, Direct         |
| Ontario Teachers' Pension Plan      | Public Pension Fund   | Canada       | 8,803                                       | Unlisted, Direct         |
| AustralianSuper                     | Superannuation Scheme | Australia    | 8,559                                       | Unlisted, Direct         |
| QIC                                 | Asset Manager         | Australia    | 7,471                                       | Unlisted, Direct         |
| Future Fund                         | Sovereign Wealth Fund | Australia    | 7,199                                       | Listed, Unlisted, Direct |
| Asian Development Bank              | Bank                  | Philippines  | 6,245                                       | Unlisted, Direct         |

Source: Preqin Infrastructure Online

Subscriber Quicklink

Looking for more information on investors in infrastructure?

Subscribers to Preqin's **Infrastructure Online** can click [here](#) to view detailed profiles for more than 2,280 institutions investing in infrastructure, including current and target allocations, preferred route to market, investment plans for the next 12 months and contact information for key decision makers.

For more information, or to register for a demonstration, please visit:

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# How can Preqin's infrastructure data help you?

With global coverage and detailed information on all aspects of the infrastructure asset class, Preqin's industry-leading [Infrastructure Online](#) service keeps you up to date on all the latest developments in the infrastructure universe.

- 
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  - ▶ **Analyze** ownership information and past transaction history for more than 5,100 infrastructure assets across the globe.
  - ▶ **Track** over 750 debt providers, law firms, financial advisors and other service providers working on infrastructure transactions.
  - ▶ **Find** the most relevant investors, with extensive profiles and key contact information for over 2,200 firms actively investing in infrastructure assets.
  - ▶ **Identify** the fund managers with the most capital available to invest in infrastructure opportunities.

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# European Deal Flow

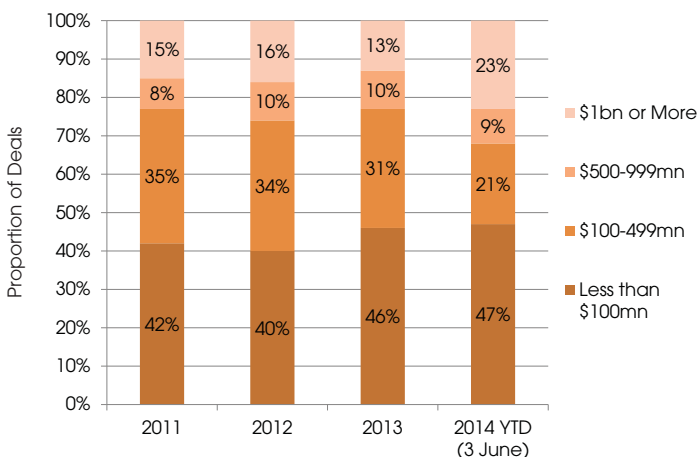
Stephen Yates takes a detailed look at the latest infrastructure deals data for Europe.

Preqin's newly-expanded infrastructure deals feature on Infrastructure Online now includes extensive information on over 8,700 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. Over 5,500 transactions have been completed since 2007, with an estimated deal value of over \$1tn. Within this space, the European market is the most prominent region, accounting for 45% of the total number of deals completed since 2007.

As illustrated in Fig. 1, the annual number and estimated aggregate value of deals completed within the European infrastructure market has increased considerably in recent years. In 2007, 287 deals were completed within Europe, with an estimated aggregate deal value of \$124bn. Preqin's estimated deal value is calculated using the total reported value of all deals where this is known, plus the average deal value for transactions where a deal size has not been disclosed. 2011 saw Europe-based deal transactions reach an all-time high, with 397 transactions taking place with an estimated aggregate deal value of \$180bn. 2013 was similarly high, with 368 transactions reporting an estimated aggregate deal value of \$164bn. 2014 to date has also seen an encouraging start; 106 Europe-based deals have already been completed, with an estimated aggregate deal value of \$53bn.

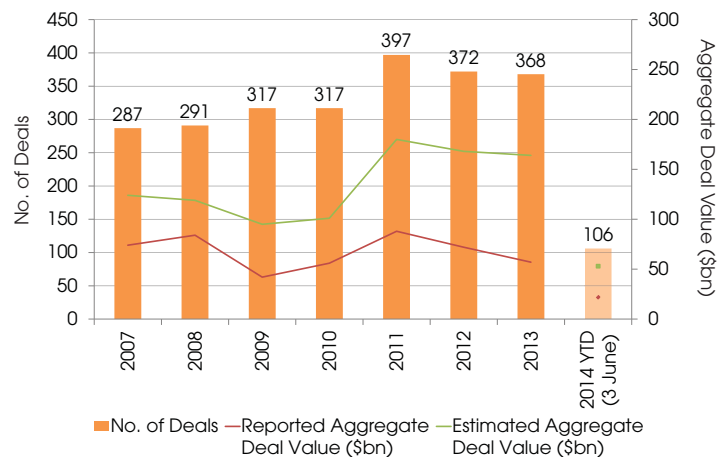
Fig. 2 provides a breakdown of infrastructure deals completed in Europe-based assets by transaction value. Between the years 2007 and 2014 YTD, deals valued at less than \$100mn accounted for the majority of transactions completed, representing 42% of Europe-based deals completed in 2007 and 47% of Europe-based deals completed in 2014 YTD. Most notably, however, the number of transactions completed with a value above \$1bn has grown significantly between the years 2007 and 2014 so far, increasing from 15% to 23%.

**Fig. 2: Breakdown of Europe-Focused Infrastructure Deals by Transaction Value, 2011- 2014 YTD (As at 3 June 2014)**



Source: Preqin Infrastructure Online

**Fig. 1: Number and Aggregate Value of Europe-Focused Infrastructure Deals, 2007 - 2014 YTD (As at 3 June 2014)**

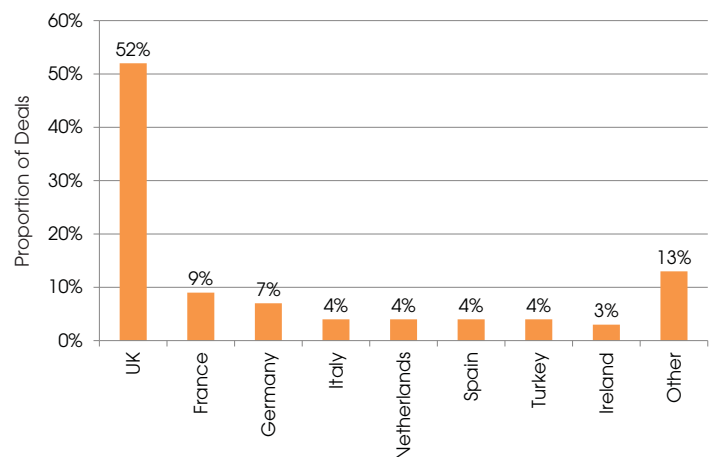


Source: Preqin Infrastructure Online

The majority of Europe-based infrastructure deals take place in the UK. As shown in Fig. 3, the UK was home to 52% of Europe-based transactions from January 2012 to 2014 to date, with France accounting for 9%. Germany accounts for 7% of Europe-based deals completed in the same period, with Italy, the Netherlands, Spain and Turkey all individually accounting for 4% of completed transactions.

In terms of specific industry, energy assets are the most prominent for European transactions, representing 49% of all Europe-based deals completed since 2012, as shown in Fig. 4. Transport is next in terms of significance, accounting for 14% of all Europe-based transactions during the same period, closely followed by utilities, representing 13%. Other notable industries include healthcare/medical facilities (7%), education facilities (7%) and government

**Fig. 3: Breakdown of Europe-Focused Infrastructure Deals by Country, 2012 - 2014 YTD (As at 3 June 2014)**



Source: Preqin Infrastructure Online

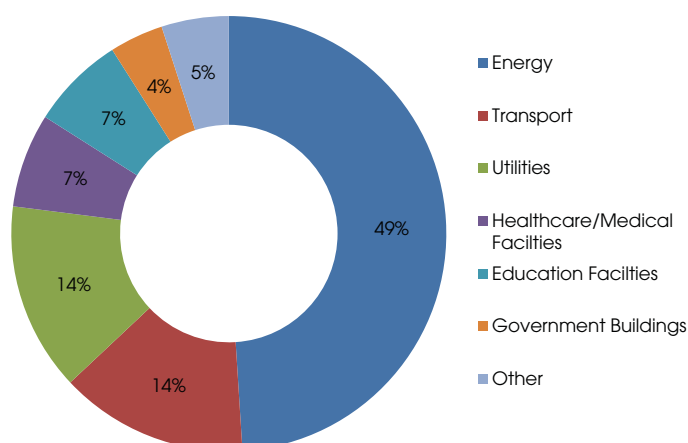


buildings (4%). The majority of these Europe-based assets were already operational when the deal was struck, as shown in Fig. 5, with 68% at the secondary stage of the development lifecycle, a further 8% at the brownfield stage of development, and the remaining 24% greenfield.

Fig. 6 highlights several notable deals that have taken place in the last 12 months. In Finland, a consortium of investors comprised of Colonial First State Global Asset Management/First State

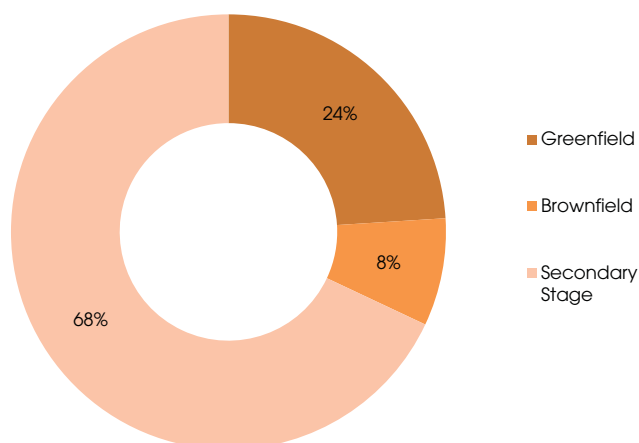
Investments, Elo Mutual Pension Insurance Company, Keva and OMERS acquired the power distributor, Finnish Power Distribution Grid for €2.55bn. Other notable deals include Copenhagen Infrastructure Partners and TenneT's acquisition of Germany-based DoWin3, which involves the construction of a 900 MW grid connection for wind farms in the south-western part of the German North Sea for €1.9bn.

**Fig. 4:** Breakdown of Europe-Focused Infrastructure Deals by Sector, 2012 - 2014 YTD (As at 3 June 2014)



Source: Preqin Infrastructure Online

**Fig. 5:** Breakdown of Europe-Focused Infrastructure Deals by Project Stage, 2012 - 2014 YTD (As at 3 June 2014)



Source: Preqin Infrastructure Online

**Fig. 6:** Five Notable Recent Infrastructure Deals Completed in European Assets

| Asset                           | Location | Industry                    | Investor(s)   | Deal Size (mn) | Stake (%) | Date   |
|---------------------------------|----------|-----------------------------|---|----------------|-----------|--------|
| Finnish Power Distribution Grid | Finland  | Power Distribution          | Colonial First State Global Asset Management/First State Investments, Elo Mutual Pension Insurance Company, Keva, OMERS | 2,550 EUR      | 100%      | Dec-13 |
| VINCI Park                      | France   | Parking Lots                | Ardian, Crédit Agricole Assurances-Prédica  | 1,960 EUR      | 75%       | Mar-14 |
| DoWin3                          | Germany  | Power Distribution          | Copenhagen Infrastructure Partners, TenneT  | 1,900 EUR      | 100%      | Feb-14 |
| Comarnic-Brasov Highway         | Romania  | Roads                       | ELLAKTOR, Strabag, VINCI Concessions  | 1,800 EUR      | 100%      | Dec-13 |
| Trans Adriatic Pipeline         | Greece   | Natural Resources Pipelines | Axpo Holding, BP, E.ON, Fluxys, State Oil Company of Azerbaijan Republic, Statoil, Total                                | 1,800 EUR      | 100%      | Jul-13 |

Source: Preqin Infrastructure Online

### Data Source

Looking for more information on European infrastructure deals? Subscribers to Preqin's **Infrastructure Online** can click [here](#) to view information on all 3,688 investments completed in the region historically.

Detailed profiles include the type of infrastructure asset and its 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.

For more information, or to arrange a demonstration, please visit:

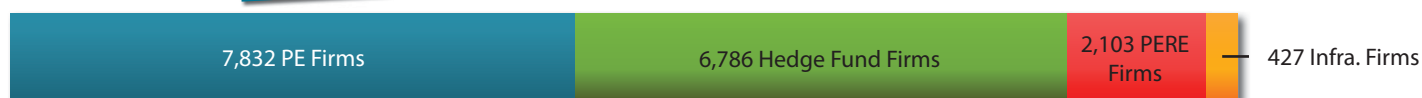
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Fundraising Coverage: **15,234** Funds Open for Investment/Launching Soon  
Including 2,209 Closed-Ended Funds in Market and 368 Announced or Expected Funds



Deals Coverage: **106,818** Deals Covered; All New Deals Tracked



Investor Coverage: **11,924** Institutional Investors Monitored,  
Including 8,391 Verified Active\*\*\*\* in Alternatives and 89,339 LP Commitments to Partnerships



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\*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

\*\*Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

\*\*\*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.





# Preqin Industry News

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

## Investors Targeting Maiden Infrastructure Commitments

As infrastructure becomes a more prominent part of investors' portfolios, with many institutions carving out separate infrastructure allocations, this month's feature article examines the changing infrastructure investor landscape. Several investors are looking to make their maiden infrastructure commitment or have recently done so. One such investor is [Tacoma Employees' Retirement System \(TERS\)](#), the \$1.4bn Washington-based pension fund, which entered the infrastructure asset class via a \$30mn commitment to [Panthleon's](#) second infrastructure vehicle, [Panthleon Global Infrastructure Fund II](#). This commitment will provide TERS with exposure to a range of underlying funds, mainly through the secondary purchase of fund stakes as well as select infrastructure co-investments.

[Nan Shan Life Insurance](#) is also looking to make its first private infrastructure fund investment in the next 12 months. Nan Shan Life Insurance has plans to commit a total of \$2.4bn (TWD 72.2bn) to private funds. The Taiwan-based insurance company has a preference for the OECD region and is interested in core infrastructure sectors.

## Recently Completed European Deals

Among European infrastructure deals, those completed in the UK make up the majority of completed transactions, as shown on page 5. One recently completed transaction in the UK is [Balfour Beatty's](#) sale of its 50% stake in the [University Hospital of North Durham](#) concession to [Dalmore Capital](#) for £55mn. University Hospital of North Durham is a 515 bed facility reinvented from an old hospital site in the city of Durham, England. Other recently completed European infrastructure transactions include the acquisition of [TowerCo](#), which operates the mobile telecommunications towers on Italy's toll road network, by [Abertis](#) from [Atlantia](#) for €94.6mn.

In Lithuania, the Vilnius city municipal government awarded the [Vilnius Street Lighting](#) concession to [Gemmo](#) in May 2014 for €31mn. The concession is a PPP contract to upgrade and modernize 44,000 street lights in Vilnius. The contract also includes the operation and maintenance of the street lighting system following the upgrade. Gemmo agreed to complete the upgrade over the course of the next two years.

## In Numbers: Infrastructure Spotlight June 2014



Institutional investors' average target allocation to infrastructure.



of infrastructure investors are below their target allocation.



of LPs invest in the asset class via a separate infrastructure allocation.



of infrastructure deals completed in Europe since 2012 were in UK assets.



of European infrastructure deals in 2014 so far were valued at \$1bn or more.



of infrastructure funds on the road are being raised by first-time managers.

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](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.

## 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.

To learn more about how Preqin's infrastructure data can help you, please visit:

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# On The Network This Month: What Are Investors Searching For?

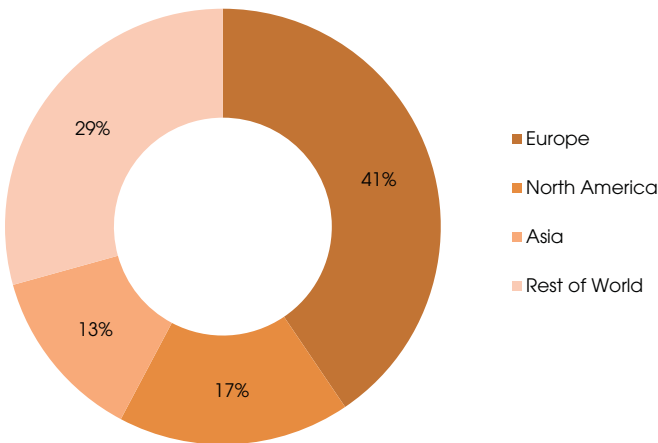
In this new feature, we examine the activity of investors on [Preqin Investor Network](#) to see which funds are of current importance to investors, as well as which institutional investor types have been proactive at looking at funds.

**Preqin Investor Network** is a unique system designed to help investors source and connect with alternative fund managers. Currently over 6,000 individuals at almost 3,400 institutional investor firms are using the Network to find and reach out to the

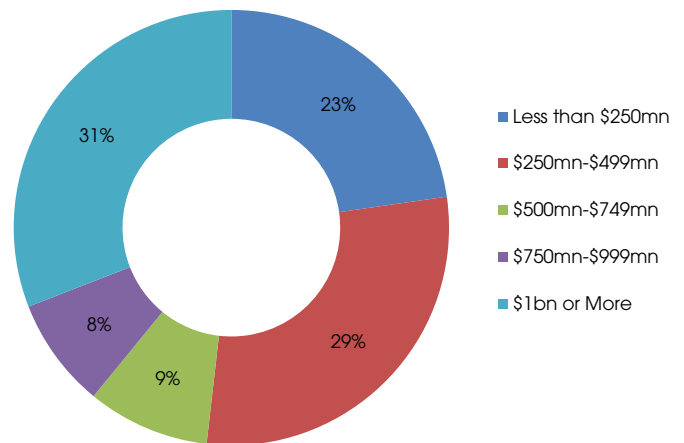
2,200 private equity, private real estate and private infrastructure funds in market on the Network. If you would like to find out more, please email [pin.info@preqin.com](mailto:pin.info@preqin.com).

**Fig. 1:** Breakdown of Infrastructure Funds Viewed on Preqin Investor Network by Primary Geographic Focus, May 2014

**Fig. 2:** Breakdown of Infrastructure Funds Viewed on Preqin Investor Network by Target Size, May 2014



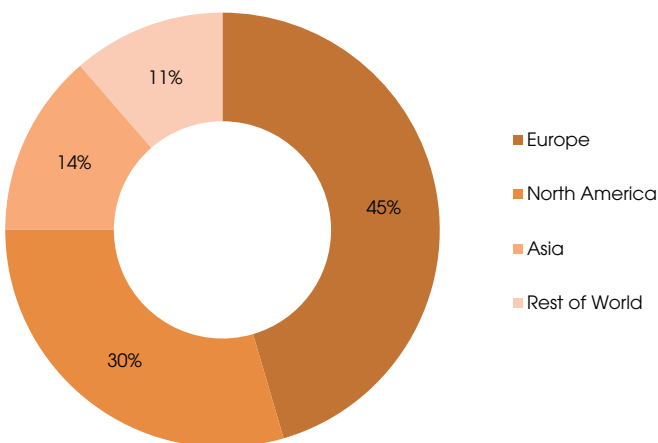
Source: Preqin Investor Network



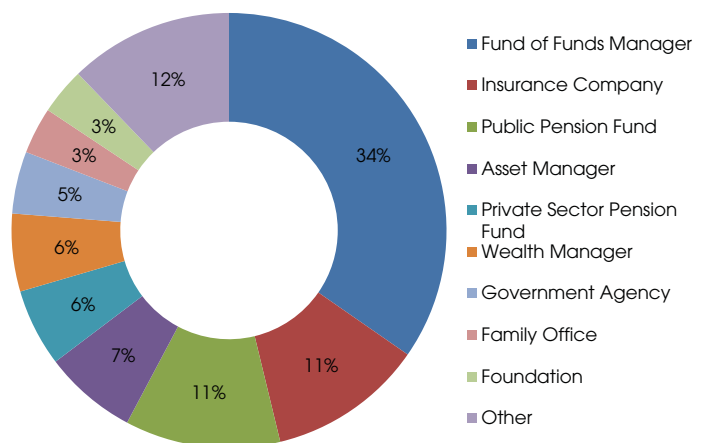
Source: Preqin Investor Network

**Fig. 3:** Breakdown of Investors Searching Preqin Investor Network by Geographic Headquarters, May 2014

**Fig. 4:** Breakdown of Investors Searching Preqin Investor Network by Type, May 2014



Source: Preqin Investor Network



Source: Preqin Investor Network

## In Numbers: On The Network This Month

**168**

Private infrastructure funds in market (as of 9 June).

**69%**

of infrastructure funds in market were reviewed on Preqin Investor Network in May alone.

**31%**

of the funds screened on Preqin Investor Network in May have a target of at least \$1bn.



Several of the largest infrastructure funds in market have signed up to share more information with the Network's infrastructure investors.



# Infrastructure Fundraising Update

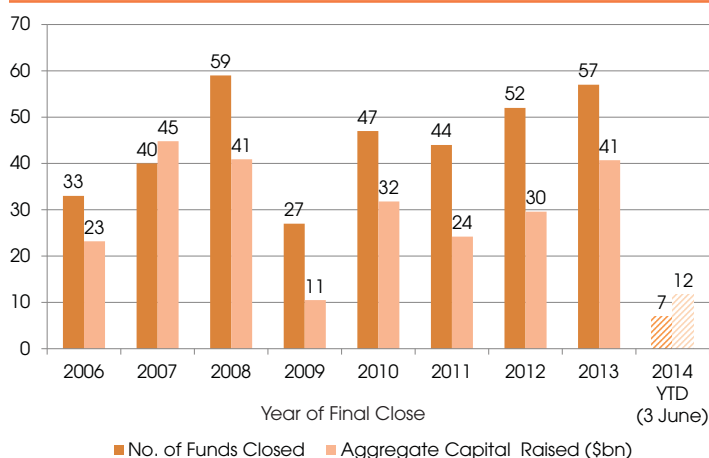
Stephen Yates provides the latest unlisted infrastructure fundraising stats for funds currently in market.

**Fig. 1:** Key Facts - Unlisted Infrastructure Funds on the Road by Geographic Fund Focus (As at 3 June 2014)

| Funds on the Road            | North America | Europe | Asia | Rest of World | Global |
|------------------------------|---------------|--------|------|---------------|--------|
| Number of Funds              | 36            | 55     | 21   | 38            | 145    |
| Aggregate Target Size (\$bn) | 31            | 36     | 13   | 15            | 95     |
| Average Size (\$mn)          | 861           | 655    | 619  | 395           | 655    |

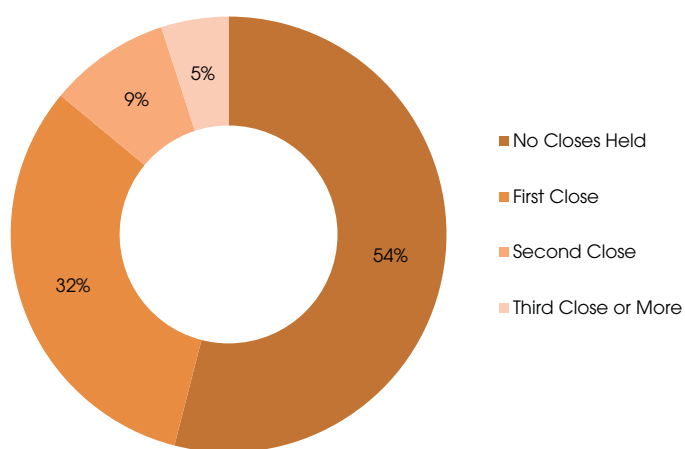
Source: Preqin Infrastructure Online

**Fig. 2:** Annual Unlisted Infrastructure Fundraising, 2006 - 2014 YTD (As at 3 June 2014)



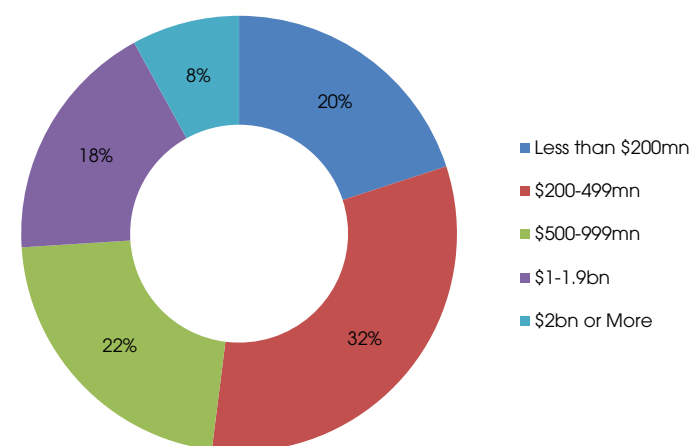
Source: Preqin Infrastructure Online

**Fig. 3:** Breakdown of Unlisted Infrastructure Funds on the Road by Status (As at 3 June 2014)



Source: Preqin Infrastructure Online

**Fig. 4:** Breakdown of Unlisted Infrastructure Funds on the Road by Target Size (As at 3 June 2014)



Source: Preqin Infrastructure Online

**Fig. 5:** Five Largest Unlisted Infrastructure Funds on the Road by Target Size (As at 3 June 2014)

| Fund   | Firm   | Target Size (mn) | Fund Status  | Geographic Focus      |
|--|--|------------------|--------------|-----------------------|
| Pan-European Infrastructure Fund II                  | Deutsche Asset & Wealth Management                                   | 2,000 EUR        | Raising      | Europe                |
| Energy & Minerals Group Fund III                     | Energy & Minerals Group  | 2,500 USD        | First Close  | US                    |
| First Reserve Energy Infrastructure Fund II          | First Reserve Corporation  | 2,500 USD        | Raising      | Europe, North America |
| Morgan Stanley Infrastructure Partners II            | Morgan Stanley Infrastructure  | 2,500 USD        | Raising      | Global                |
| First State European Diversified Infrastructure Fund | Colonial First State Global Asset Management/First State Investments | 1,500 EUR        | Fourth Close | Europe                |

Source: Preqin Infrastructure Online

### Subscriber Quicklink

For more information on all 150 unlisted infrastructure funds currently in market, subscribers to **Infrastructure Online** can click [here](#).

Detailed profiles include fund strategy, target size, location focus, key contact details and much more.

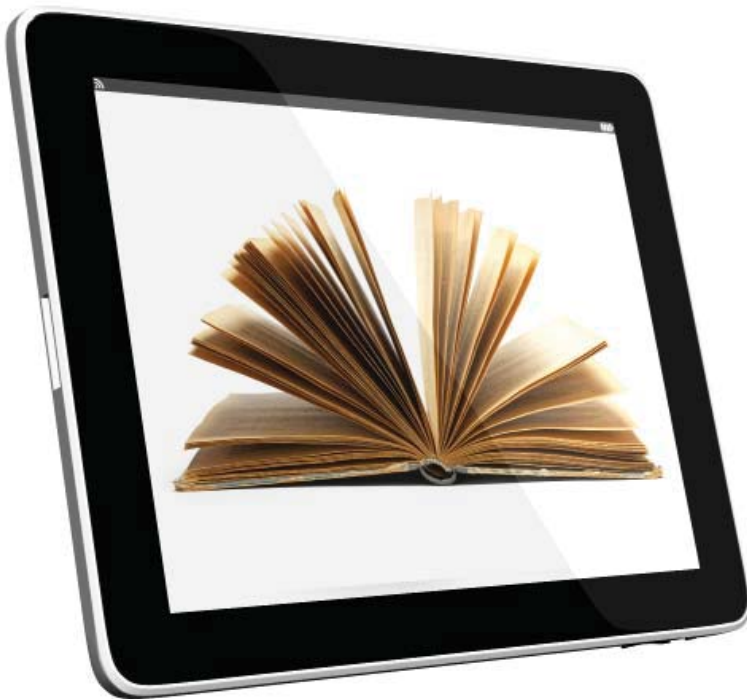
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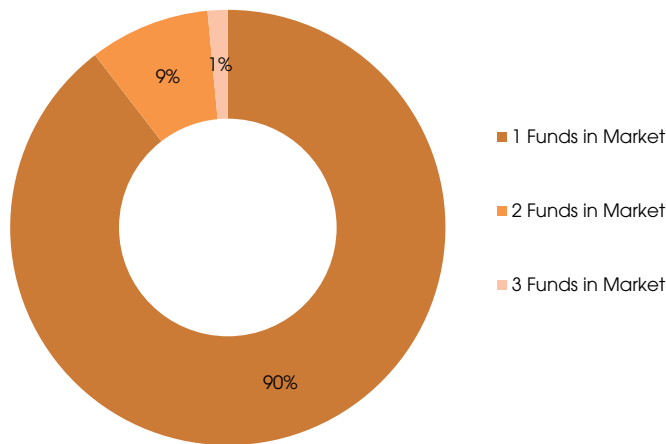
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# Fund Managers on the Road

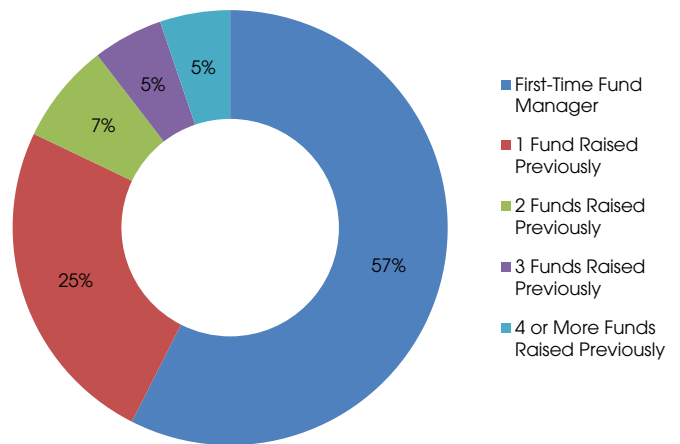
Julia Goodall takes a look at infrastructure fund managers with a fund in market.

**Fig. 1:** Breakdown of Unlisted Infrastructure Fund Managers on the Road by Number of Funds Being Marketed (As at 3 June 2014)



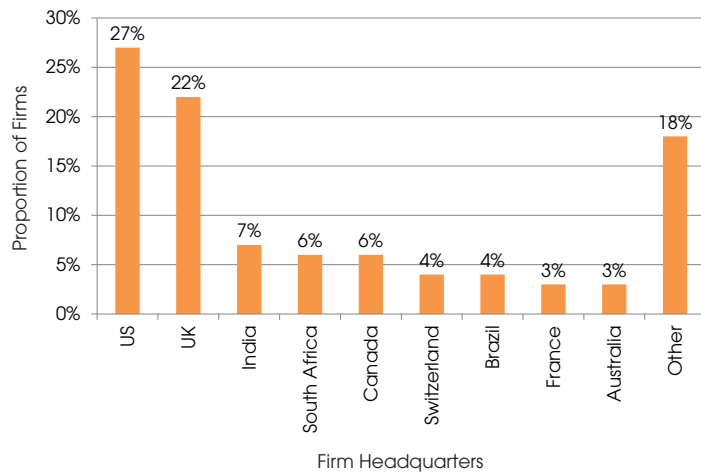
Source: Preqin Infrastructure Online

**Fig. 2:** Breakdown of Firms with an Unlisted Infrastructure Fund in Market by Previous Experience (As at 3 June 2014)



Source: Preqin Infrastructure Online

**Fig. 3:** Breakdown of Firms with an Unlisted Infrastructure Fund in Market by Firm Headquarters (As at 3 June 2014)



Source: Preqin Infrastructure Online

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View detailed fund manager profiles, including previous fundraising experience, known performance data and extensive deals information.

For more information, please visit:

[www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

**Fig. 4:** Top Five Fund Managers With an Unlisted Infrastructure Fund in Market by Total Capital Raised in the Last 10 Years (As at 3 June 2014)

| Firm  | Total Capital Raised in the Last 10 Years (bn) | Funds in Market  |
|---|--|--|
| Macquarie Infrastructure and Real Assets (MIRA) | 28.1 USD                                       | LAC-China Infrastructure Fund (\$1bn), Macquarie Infrastructure Partners III (\$2bn) |
| Energy & Minerals Group                         | 4.9 USD  | Energy & Minerals Group Fund III (\$2.5bn)   |
| Morgan Stanley Infrastructure                   | 4.0 USD  | Morgan Stanley Infrastructure Partners II (\$2.5bn)                                  |
| Arcus Infrastructure Partners                   | 2.8 EUR  | Arcus European Infrastructure Platform   |
| F2i SGR   | 2.6 EUR  | Fondi Italiani Per Le Infrastrutture II (€1.2bn)                                     |

Source: Preqin Infrastructure Online

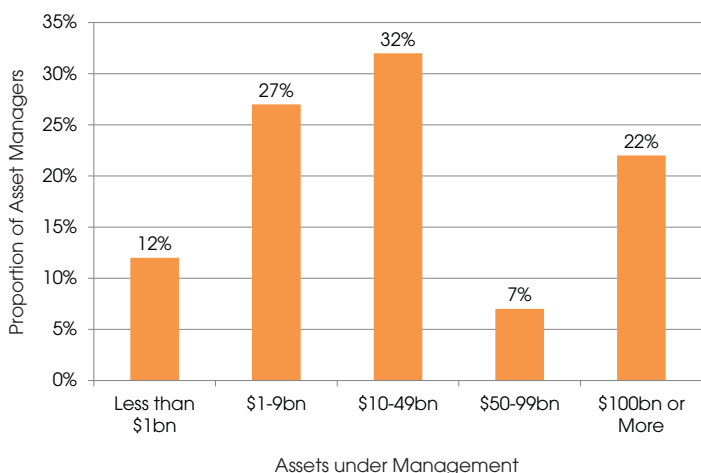




# Asset Managers Investing in Infrastructure

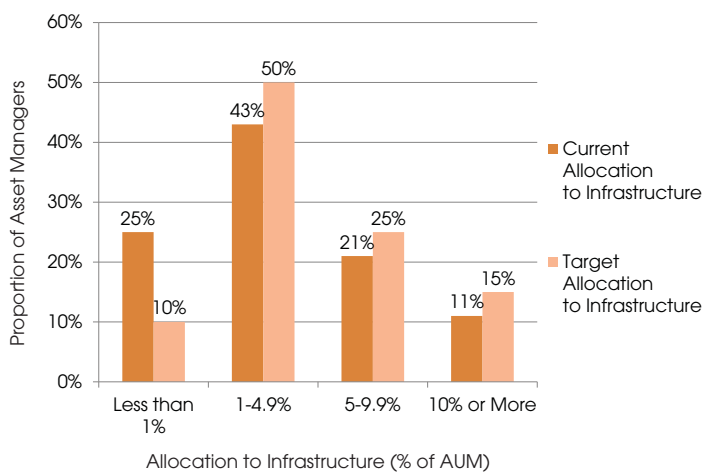
Stephen Yates takes a closer look at asset managers investing in infrastructure.

**Fig. 1:** Breakdown of Asset Managers Actively Investing in Infrastructure by Assets under Management



Source: Preqin Infrastructure Online

**Fig. 2:** Breakdown of Asset Managers Actively Investing in Infrastructure by Current and Target Allocation



Source: Preqin Infrastructure Online

### Subscriber Quicklink

Interested in accessing more information on asset managers investing in infrastructure?

Subscribers to **Infrastructure Online** can click **here** to view detailed profiles for 134 asset managers, including allocations, investment preferences, future investment plans, direct contact information and much more.

For more information, please visit:

[www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

### In Numbers: Infrastructure Asset Managers

- 134** Number of asset managers investing in infrastructure profiled on Preqin's Infrastructure Online
- 77** Mean assets under management (\$bn)
- 3%** Mean current allocation to infrastructure (% of AUM)
- 4.8%** Mean target allocation to infrastructure (% of AUM)

**Fig. 3:** Notable Asset Managers Investing in Infrastructure in the Next 12 Months

| Asset Manager                 | Location     | Investment Summary  |
|-------------------------------|--------------|---|
| Antelope Company              | US           | Antelope Company will make one new infrastructure fund commitment of up to \$4mn in the next 12 months. It will continue to invest globally in energy through unlisted funds and will consider working with existing fund managers in its portfolio as well as forming new GP relationships.  |
| Talanx Asset Management       | Germany      | Talanx Asset Management expects to continue investing in the infrastructure asset class over the coming 12 months on an opportunistic basis. It is likely to continue to consider both unlisted fund commitments and direct equity/debt financing investment opportunities, primarily within Europe and North America.  |
| Public Investment Corporation | South Africa | Over the next 12 months, PIC expects to continue investing in infrastructure both directly and via unlisted infrastructure funds, prioritizing infrastructure assets in Africa.   |
| Japan Alternative Investment  | Japan        | Japan Alternative Investment has plans to make its maiden private infrastructure fund commitment in the next 12 months. The asset manager will be targeting debt vehicles. In terms of geographical location, Japan Alternative Investment will be open to investing on a global scale. It has a preference for core infrastructure, especially the utilities sector. |

Source: Preqin Infrastructure Online

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**Information:** [www.theukice.com](http://www.theukice.com)

**Location:** London Stock Exchange

**Organiser:** IPR Connections

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