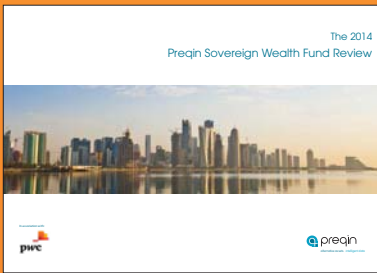


Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

November 2013
Volume 5 - Issue 11

FEATURED PUBLICATION:

2014 Preqin Sovereign Wealth Fund Review



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Infrastructure Spotlight

November 2013

Feature Article

Changing Infrastructure Fund Terms and Conditions

With the alignment of interests between fund managers and investors remaining a source of contention within the infrastructure fund industry, we examine investors' views on areas for improvement and recent changes in infrastructure fund terms and conditions.

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Lead Article

Sovereign Wealth Funds Investing in Infrastructure

With sovereign wealth funds continuing to represent a significant source of capital for the infrastructure asset class in 2013, we provide an insight into these key investors, featuring data and analysis from the 2014 Preqin Sovereign Wealth Fund Review.

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Fundraising Update - We review the latest fundraising statistics. [Page 12](#)

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

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Changing Infrastructure Fund Terms and Conditions

With the alignment of interests between fund managers and investors remaining a source of contention within the infrastructure fund industry, [Elliot Bradbrook](#) examines investors' views on areas for improvement and recent changes in infrastructure fund terms and conditions.

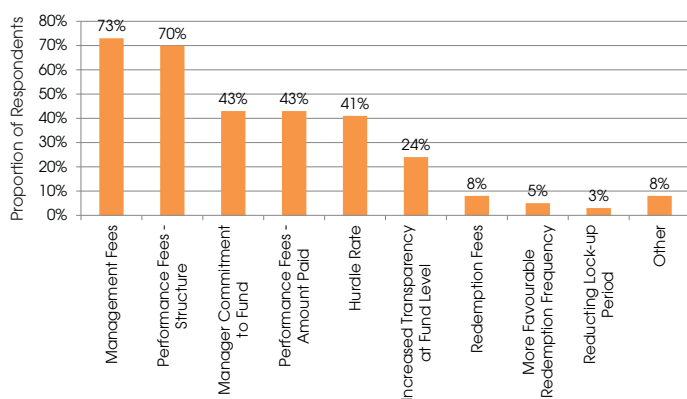
In August 2013, Preqin conducted a series of detailed interviews with 450 active institutional investors across infrastructure, real estate, private equity and hedge funds in order to gain an insight into investor attitudes towards alternative assets. The study revealed that investor appetite for infrastructure is strong, with 63% of institutional investors surveyed with an allocation to infrastructure expecting to commit more capital to unlisted infrastructure funds in the coming 12 months than in the previous year. Additionally, a considerable 58% anticipate increasing their allocations to infrastructure over the long term, a higher proportion than in any other alternative asset class.

Despite this positivity, the study also highlighted a number of key issues and recurring themes that continue to cause concern for investors when seeking new infrastructure fund commitments. Issues such as the general lack of fund manager experience in the infrastructure market, inflated asset prices and the uncertain economic and regulatory environment are particularly important factors for investors sourcing new opportunities.

Investor Views on Alignment of Interests

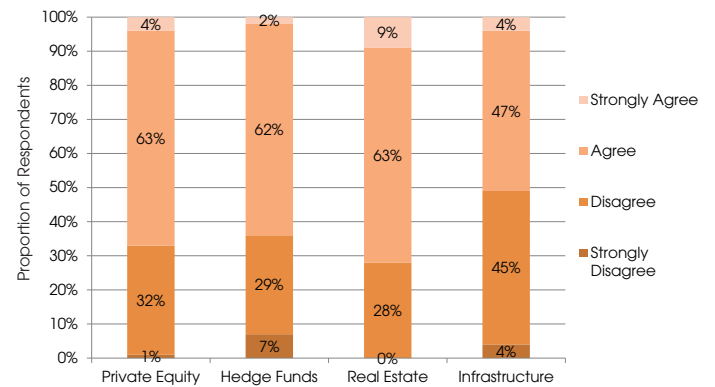
As shown in Fig. 1, 51% of infrastructure investors surveyed feel that fund managers' and investors' interests are properly aligned, while 45% of respondents disagree that fund manager and investor interests are properly aligned, and a further 4% strongly disagree. The proportion of investors that feel fund manager and investor interests are properly aligned has increased considerably since June 2010, when just 27% of surveyed investors believed this. However, the proportion is of a similar level to May 2011 when 49% of respondents agreed that interests were properly aligned, and the proportion of infrastructure investors that are satisfied with the alignment of interests is lower than for any other alternative asset class.

Fig. 2: Investors' Views on Where Alignment of Interests Can be Improved



Source: Preqin Investor Interviews, August 2013

Fig. 1: Proportion of Investors that Feel Fund Managers' and Investors' Interests are Properly Aligned by Asset Class

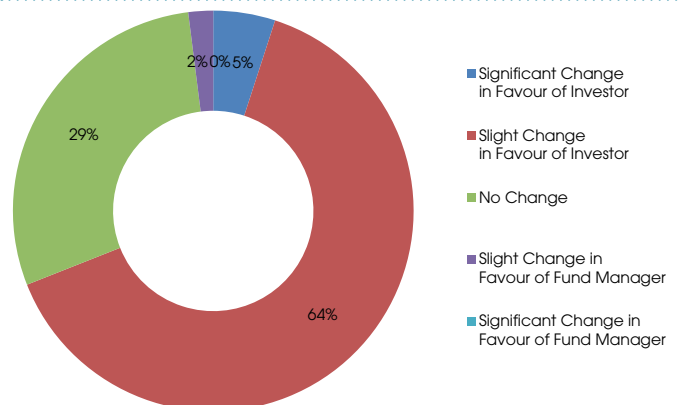


Source: Preqin Investor Interviews, August 2013

This demonstrates that although investors are becoming increasingly satisfied with their fund manager relationships, more needs to be done to improve investor/fund manager relations. In such a competitive fundraising market, only those fund managers willing to improve their alignment with investors can hope to successfully raise capital.

As shown in Fig. 2, a significant 73% of investors surveyed suggest that the level of management fee charged by fund managers is a key issue, while 70% feel that the structure of performance fees can be improved. One US-based pension fund believes "there is room for infrastructure to adopt more of a core real estate fund type pricing model" adding that "many infrastructure managers are still trying to adopt a private equity-like 2 and 20 structure, which is not realistic given the expected returns of infrastructure."

Fig. 3: Proportion of Investors that Have Seen a Change in Infrastructure Fund Terms over the Last 12 Months



Source: Preqin Investor Interviews, August 2013

The performance fees paid to infrastructure fund managers and the size of the fund manager commitment to their own funds are key areas viewed as in need of improvement for 43% of respondents each, while 41% believe there are issues surrounding hurdle rates that need to be addressed.

As demonstrated in Fig. 3, a significant 69% of investors surveyed saw a change in infrastructure fund terms over the past 12 months in favour of the investor. This coincides with an improvement in the proportion of investors that feel that fund manager and investor relations are properly aligned. Just 2% of respondents saw a change in favour of fund managers, which reflects the efforts being made by many fund managers to address the concerns of investors regarding fund terms.

Despite the majority of investors surveyed suggesting that changes need to be made to the management fees charged in order to improve fund manager and investor alignment (Fig. 2), a significant 76% of respondents recognize that there has been an improvement in management fee structures over the past 12 months, as shown in Fig. 4.

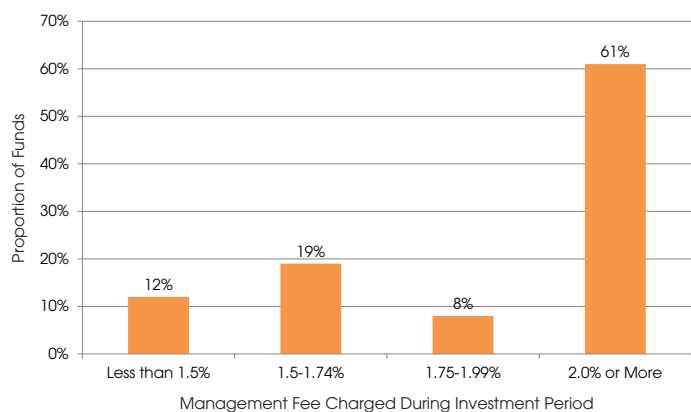
Investors are now largely unwilling to buy into the traditional 2 and 20 private equity fee structure when gaining exposure to lower risk/return profile infrastructure assets, and some fund managers are making concessions in this area to attract investor commitments. The private equity fee model may be suited to higher risk/return infrastructure strategies, but most infrastructure investors are looking for fees to reflect the types of assets being invested in and the levels of returns expected.

Thirty-three percent of investors surveyed have seen an improvement in the structure of performance fees charged, although again a considerable proportion of respondents still feel that this is an area in need of improvement (Fig. 2). Other areas that have seen improvement over the past 12 months include the amount of performance fees paid to managers, hurdle rates, fund managers' commitments to their own funds and fund-level transparency.

Infrastructure Fund Terms and Conditions

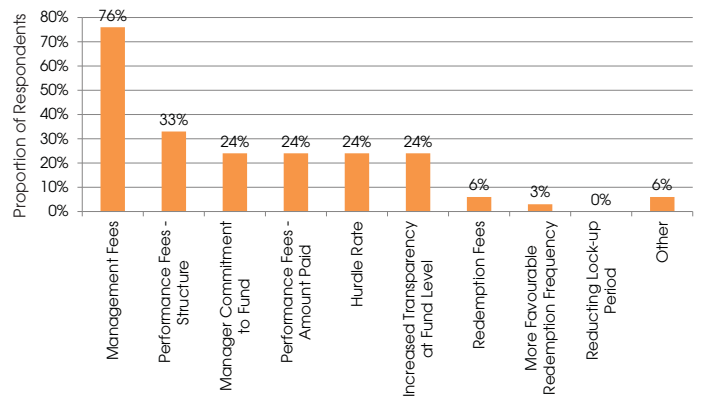
With the vast majority of surveyed investors (69%) claiming to have seen changes in infrastructure fund terms and conditions in favour of the investor over the past 12 months, it is interesting to see how

Fig. 5: Management Fee Charged During Investment Period by Infrastructure Funds, Funds Raising Capital and Vintage 2012/2013 Funds Closed



Source: Preqin Infrastructure Online

Fig. 4: Areas in Which Investors Have Seen a Change in Infrastructure Fund Terms over the Last 12 Months



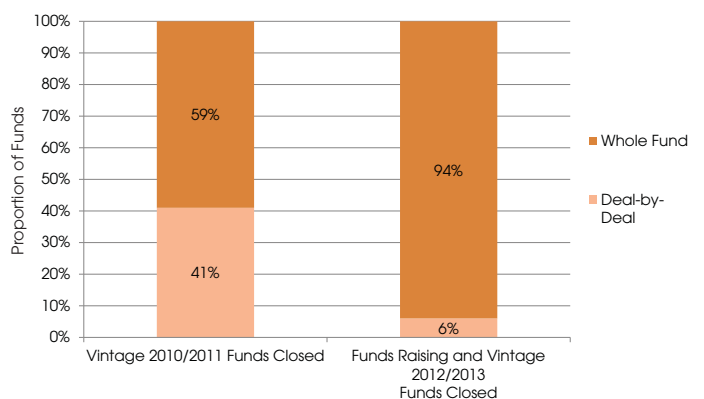
Source: Preqin Investor Interviews, August 2013

the infrastructure funds recently closed and currently raising capital are structured. Fig. 5 provides a breakdown of the management fees charged during the investment period by infrastructure funds currently raising capital and closed vehicles of 2012 and 2013 vintage years. This shows that despite 76% of surveyed investors claiming to have seen positive changes to management fees charged across the industry in the last 12 months (Fig. 4), a significant 61% of these vehicles still charge a management fee of 2.0% or more.

Thirty-nine percent of infrastructure funds raising capital and vintage 2012/2013 funds closed do charge a management fee of less than 2.0% during the investment period, which is more in line with investor demands. Again, these figures reflect the attitudes of those institutional investors surveyed which suggest that although improvements have been made and management fees have decreased, particularly since June 2010, there is still more to be done in this area.

One-third of investors interviewed by Preqin stated they had seen a change in the structure of performance fees (Fig. 4), and Fig. 6 demonstrates that the whole fund method of distributing performance fees is increasingly becoming the standard structure for unlisted infrastructure funds. A significant 94% of funds raising capital and vintage 2012/2013 funds closed use a whole fund

Fig. 6: Basis for Distribution of Infrastructure Fund Proceeds, Vintage 2010/2011 Funds Closed vs. Funds Raising Capital and Vintage 2012/2013 Funds Closed



Source: Preqin Infrastructure Online



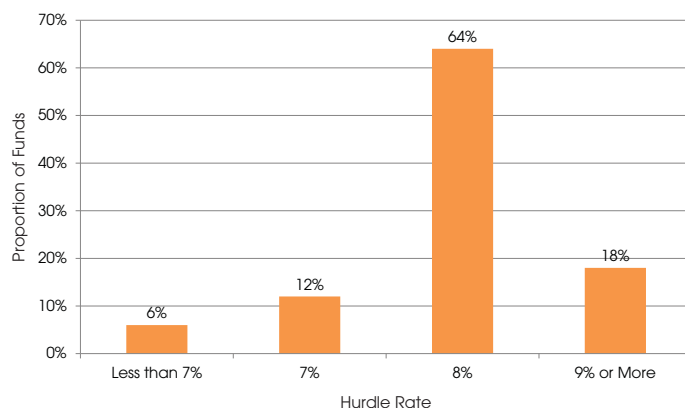
distribution scheme. In contrast, closed funds of vintage years 2010 and 2011 have a much more even split, with 59% following a whole fund structure and 41% utilizing the deal-by-deal method.

Fig. 7 illustrates the hurdle rates employed by infrastructure funds currently raising capital and vintage 2012/2013 funds closed. This shows that a considerable 82% of these vehicles employ a hurdle rate of at least 8%, with 18% having at least a 9% hurdle. The industry standard 8% hurdle rate is used by the significant majority (64%) of funds, but the healthy proportion of funds with a higher hurdle rate suggests that fund managers are willing to set preferred returns in relation to the public market returns expected by LPs, and is an example of the concessions being made by managers with regard to performance fee structures.

Outlook

The unlisted infrastructure fund market is in a transition period with regards to fund terms and conditions. Based on the results of Preqin's study of institutional investor attitudes to infrastructure, most investors agree that although fund managers are beginning to make greater concessions to investors, there is still plenty of room for improvement. Almost half (49%) of surveyed investors believe there is currently a misalignment of interest between infrastructure fund managers and investors, although encouragingly 69% did see a positive change in fund terms in favour of the investor over the past 12 months. Seventy-three percent of investors believe that management fees need to be improved, although again, 76% have seen an improvement in management fee structures over the past year.

Fig. 7: Hurdle Rate Used by Infrastructure Funds, Funds Raising Capital and Vintage 2012/2013 Funds Closed



Source: Preqin Infrastructure Online

In such a competitive fundraising market, it is vital that fund managers structure the terms and conditions of their funds appropriately in order to attract investor interest. This is particularly the case for managers without a proven track record in the space or those unable to illustrate strong past performance. Those willing to make concessions to investors are more likely to stand out from the crowd and may have a better chance of successfully raising capital.

Looking for more information on individual fund terms and conditions?

Subscribers to [Infrastructure Online](#) can click [here](#) to view anonymous individual terms information for over 100 unlisted infrastructure funds, which can be filtered by geographic focus and fund size.

For more information, please visit:

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2013 Preqin Private Equity Fund Terms Advisor

The [2013 Preqin Private Equity Fund Terms Advisor](#) features extensive analysis on the very latest private equity, real estate and infrastructure terms and conditions information collected by Preqin. This edition provides readers with the actual terms employed by individual vehicles, as well as benchmark terms. Individual fund listings, on an anonymous basis, are provided for more than 140 infrastructure funds of different strategies, vintages, geographies and sizes.

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Preqin Industry News

Olivia Harmsworth looks at the latest news from the unlisted infrastructure market.

Infrastructure fundraising showing signs of positive momentum:

Fundraising for unlisted infrastructure funds has picked up considerably in 2013 so far, as shown in the Chart of the Month, with an aggregate \$29bn raised by 34 funds holding final closes this year. Contributing a significant 24% of this total capital is [Brookfield Infrastructure Fund II](#), which closed in October on \$7bn, making it the second largest infrastructure fund ever closed, after the \$8.3bn [Global Infrastructure Partners](#), which closed in 2012. Brookfield Infrastructure Fund II, managed by [Brookfield Asset Management](#), targets a range of large-scale infrastructure transactions globally, specifically in the energy, utilities and transportation sectors. Another unlisted infrastructure fund to recently hold a final close is [Armstrong South East Asia Clean Energy Fund](#), which closed in November 2013 having raised \$164mn for greenfield and brownfield renewable energy and energy efficiency investments in Southeast Asia.

Sovereign wealth funds are an increasingly prominent investor type:

In this month's lead article (page 8), we examine the growing role that sovereign wealth funds play in the unlisted infrastructure fund market. One sovereign wealth fund that is seeking to invest in the infrastructure asset class in the next 12 months is the Australia-based [Future Fund](#). The sovereign wealth fund will focus primarily on domestic assets, but is also interested in gaining exposure to OECD countries and emerging markets. Its infrastructure portfolio is split 29% to listed vehicles and 71% to direct assets and private funds. Future Fund's current exposure to infrastructure as a whole is 8% of its total assets, equating to AUD 7.3bn.

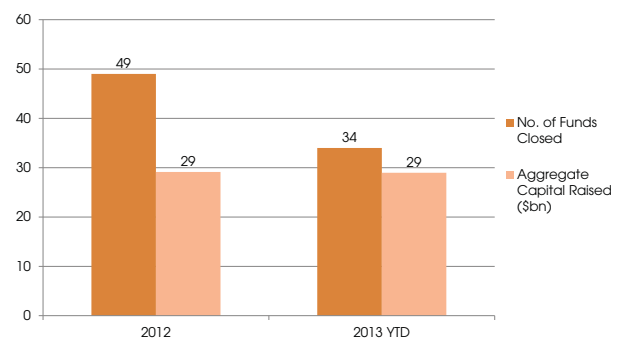
Other news from the infrastructure asset class:

UK-headquartered fund managers, explored in detail on page 15, constitute 17% of the infrastructure fund manager universe. A recent unlisted infrastructure fund raised by a manager based in the UK was [Equitix Fund III](#), managed by [Equitix](#), which closed in September 2013 having raised £500mn in investor capital. The fund focuses on PFI/PPP opportunities in the UK and specifically targets social infrastructure.

The latest US deals data is also explored on page 13. October 2013 saw a consortium of investors, including [Energy & Minerals Group](#) and [First Reserve Corporation](#) establish [American Energy - Utica \(AEU\)](#) via a \$1.7bn investment in the form of private equity

Will infrastructure fundraising in 2013 surpass levels seen in 2012?

Chart of the Month: Unlisted Infrastructure Fundraising, 2012 vs. 2013 YTD (As at 8 November 2013)



Source: Preqin

The Chart of the Month reveals that fundraising for unlisted infrastructure funds is showing positive signs of momentum, with the aggregate capital raised in 2013 so far at the same level as was raised in the whole of 2012, at \$29bn. However, the capital raised is concentrated among fewer managers, with the average fund size currently at \$883mn for funds that have held a final close in 2013, compared to \$647mn for funds closed in 2012.

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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commitments and term loan proceeds. AEU was initially established to acquire approximately 110,000 net acres of leasehold in the southern portion of the Utica Shale and to finance drilling operations on this acreage.

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Firm Coverage: **15,755** Firms



Performance Coverage: **14,323** Funds (IRR Data for 5,049 Funds and Cash Flow Data for 2,462 Funds)



Fundraising Coverage: **13,818** Funds Open for Investment/Launching Soon
Including 2,046 Closed-Ended Funds in Market and 431 Announced or Expected Funds



Deals Coverage: **87,115** Deals Covered; All New Deals Tracked



Investor Coverage: **11,360** Institutional Investors Monitored,
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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.

Sovereign Wealth Funds Investing in Infrastructure

With sovereign wealth funds continuing to represent a significant source of capital for the infrastructure asset class in 2013, [Julia Goodall](#), [Amy Bensted](#) and [Graeme Terry](#) provide detailed insight into these investors, featuring data and analysis from the [2014 Preqin Sovereign Wealth Fund Review](#).

What are Sovereign Wealth Funds?

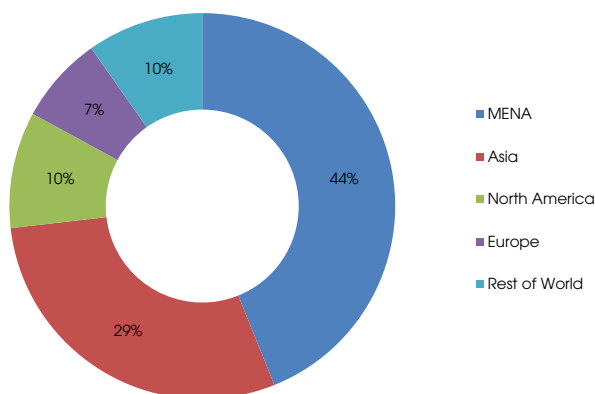
Sovereign wealth funds are investment funds owned by governments of sovereign states and funded by foreign exchange and reserve assets. They are generally funded by revenues accrued from the export of non-renewable natural resources, usually oil and other hydrocarbons taxed or owned by the government, or by transfers of reserves held by countries running current account and budgetary surpluses.

Sovereign wealth funds can be categorized by their longer-term investment horizons as well as their different objectives and, in general, lack of liabilities that need to be met, unlike pension funds. This allows them to take not only significant stakes in the funds and the securities they invest in, but also a long-term outlook when making an allocation. In fact, sovereign wealth funding can be the “stickiest” of all institutional investors, as they seek returns over long periods and do not divest in times of crisis.

Infrastructure Investment

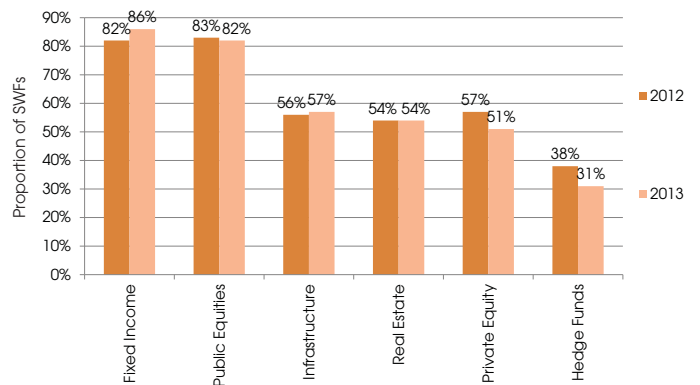
Alternative assets have become an important part of the portfolios of many sovereign wealth funds over recent years. The importance of infrastructure within these investors’ portfolios is demonstrated in Fig. 1, with 57% of sovereign wealth funds investing in the asset class in 2013, a slight increase on the 56% that did so in 2012. This is higher than any other alternative asset class, with 51% of sovereign wealth funds investing in private equity, 54% in real estate and only 31% in hedge funds. With many sovereign wealth funds established in order to build on and improve the existing infrastructure within their country or region, their interest in the asset class is unsurprising. Additionally, the commitment of these

Fig. 2: Breakdown of Sovereign Wealth Funds Investing in Infrastructure by Region



Source: 2014 Preqin Sovereign Wealth Fund Review

Fig. 1: Proportion of Sovereign Wealth Funds Investing in Each Asset Class, 2012 vs. 2013

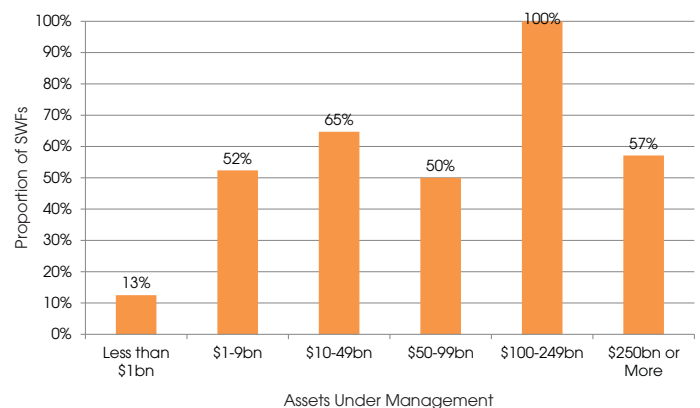


Source: 2014 Preqin Sovereign Wealth Fund Review

investors to the asset class is particularly notable when considering that 76% invest in infrastructure via a separate infrastructure allocation, whereas only 38% of all other investors in infrastructure have a dedicated allocation to the asset class.

Sovereign wealth funds are attracted to investment in the infrastructure asset class because of the benefit from the long-term and relatively stable returns that infrastructure assets can provide. Infrastructure investment is also an important factor in stimulating the domestic economy while developing their internal structures, which are key objectives of most sovereign wealth funds.

Fig. 3: Proportion of Sovereign Wealth Funds Investing in Infrastructure by Assets Under Management



Source: 2014 Preqin Sovereign Wealth Fund Review



Fig. 2 shows the regional breakdown of sovereign wealth funds investing in infrastructure. The largest proportion is based in the MENA region (44%), with a further 29% based in Asia and 10% based in North America. Notable sovereign wealth funds investing in infrastructure include Indonesia's Government Investment Unit, which has 80% of its total assets allocated to infrastructure. UAE-based Abu Dhabi Investment Authority maintains a 5% target allocation to infrastructure, amounting to just over \$19bn.

Proportion of Sovereign Wealth Funds Investing in Infrastructure by Total Assets

Fig. 3 shows the proportion of sovereign wealth funds investing in infrastructure based on their total assets under management. Seventy-five percent of sovereign wealth funds with at least \$100bn in assets include an allocation to infrastructure, whereas just 50% of sovereign wealth funds with less than \$100bn in assets invest in the asset class. Only 13% of sovereign wealth funds with less than \$1bn in assets include an allocation to infrastructure. The large capital requirements traditionally associated with direct investments in infrastructure projects means that those sovereign wealth funds with larger balance sheets have the resources to be able to access these types of investments.

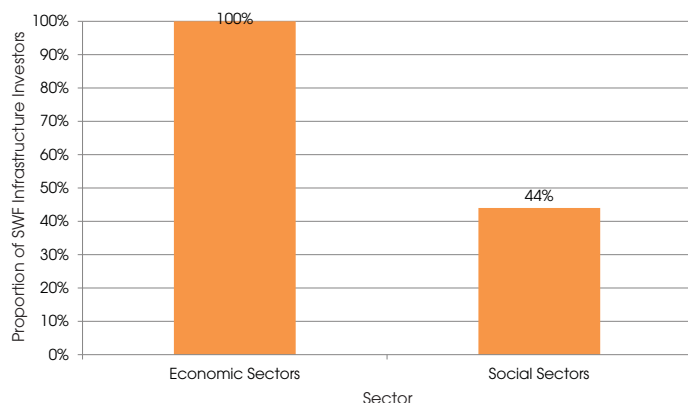
Preferred Method of Exposure to Infrastructure

Fig. 4 shows the preferred route to market of sovereign wealth funds actively investing in infrastructure. A significant 84% of these institutions invest directly, reflecting the high level of experience of, and the resources available to, the majority of sovereign wealth funds that allocate to infrastructure. Within this 84%, 34% will only invest directly, whereas the remaining 50% gain exposure through a mix of direct investments and commitments to infrastructure funds. Just 16% of sovereign wealth funds invest in the infrastructure asset class solely via commitments to funds, all of which target unlisted infrastructure vehicles.

Investor Appetite by Sector

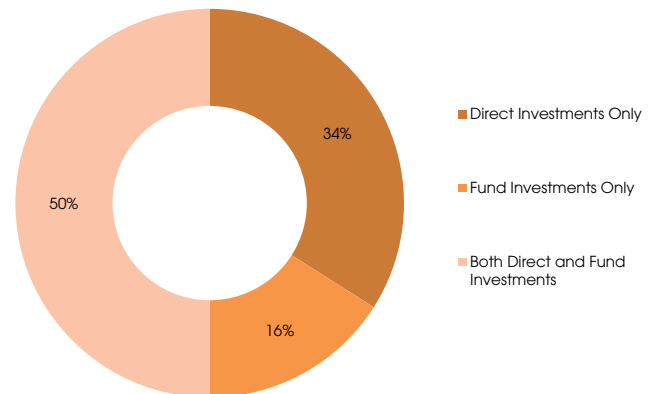
As shown in Fig. 5, all of the sovereign wealth funds currently investing in infrastructure will invest in economic infrastructure sectors. Economic infrastructure, and particularly the core sectors tend to be the most common industry-wide, and this is reflected here. Eighty-five percent of sovereign wealth funds actively

Fig. 5: Proportion of Sovereign Wealth Funds Investing in Infrastructure that Invest in Economic and Social Sectors



Source: 2014 Preqin Sovereign Wealth Fund Review

Fig. 4: Preferred Method of Exposure to Infrastructure of Sovereign Wealth Funds Investing in the Asset Class



Source: 2014 Preqin Sovereign Wealth Fund Review

investing in infrastructure target the energy sector, while 73% invest in transportation assets, 65% in utilities, and 53% in the telecommunications industry. Just under half (44%) of sovereign wealth funds investing in the infrastructure asset class will consider opportunities in social sectors such as schools and hospitals.

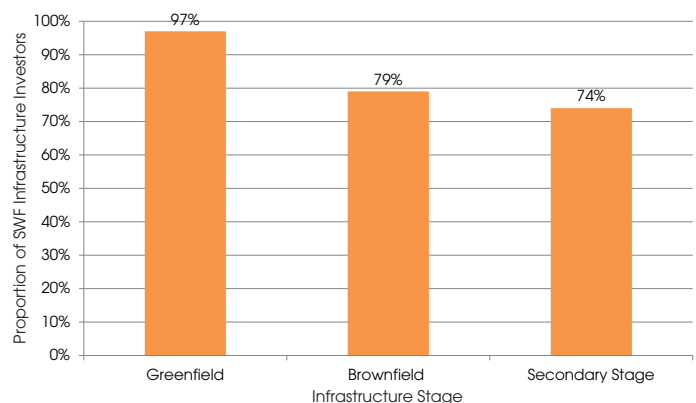
Infrastructure Appetite by Project Stage

The vast majority of sovereign wealth funds investing in infrastructure pursue greenfield stage assets, with 97% open to such projects. As shown in Fig. 6, 79% of sovereign wealth funds will invest in brownfield stage infrastructure projects, while 74% will invest in more mature and developed secondary stage assets. For diversification purposes, sovereign wealth funds will commonly invest across all three stages of the development spectrum in order to avoid concentration issues.

Outlook

Infrastructure remains an important component for a typical sovereign wealth fund's investment portfolio, with more than half of these investors currently including an allocation to the asset class. The long-term nature of the infrastructure asset class and the strategic goals of many sovereign wealth funds make infrastructure a good match for these institutions. Although the proportion

Fig. 6: Proportion of Sovereign Wealth Funds Investing in Infrastructure that Invest in Greenfield, Brownfield and Secondary Stage Infrastructure



Source: 2014 Preqin Sovereign Wealth Fund Review



of sovereign wealth funds actively investing in infrastructure has remained relatively constant in the past 12 months, it is encouraging that many of these institutions are expanding their infrastructure portfolios both internationally and domestically. This trend is expected to continue in the future as demand for investment in private infrastructure grows.

Fig. 7: 10 Notable Sovereign Wealth Funds Investing in Infrastructure

Investor	Location	Assets under Management (\$bn)	Geographic Preferences	Preferred Route(s) to Market
Abu Dhabi Investment Authority	United Arab Emirates	627	Global	Listed, Unlisted, Direct
China Investment Corporation	China	575	Global	Unlisted, Direct
Dubai World	United Arab Emirates	100	Global	Direct
GIC	Singapore	248	Global	Unlisted, Direct
Kuwait Investment Authority	Kuwait	300	Global	Listed, Unlisted, Direct
National Social Security Fund - China	China	180	China	Direct
Qatar Investment Authority	Qatar	115	Global	Listed, Unlisted, Direct
Samruk-Kazyna	Kazakhstan	92	Kazakhstan, Central Asia	Direct
State Administration of Foreign Exchange	China	568	Global	Direct
Temasek Holdings	Singapore	255	Asia, Australasia	Listed, Unlisted, Direct

Source: 2014 Preqin Sovereign Wealth Fund Review

2014 Sovereign Wealth Fund Review

The [2014 Sovereign Wealth Fund Review](#) features full profiles for all sovereign wealth funds, showing investment plans and preferences in the following areas:

- Public Equities
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2014 Preqin Sovereign Wealth Fund Review

The [2014 Preqin Sovereign Wealth Fund Review](#) is our largest and most comprehensive review yet of sovereign wealth funds and their investment activity. Our guide, which has been completely updated and expanded to include new information on every area of sovereign wealth fund investment portfolios, is indispensable for anyone looking to find out more about these secretive investors. Produced in association with PwC, this year's edition has more content than ever before, and features full profiles for 72 sovereign wealth funds worldwide.

Highlights of this year's edition include:

- Overview of the sovereign wealth fund market.
- Key insights into SWF activity from PwC.
- Separate analysis sections identifying all key trends and patterns for sovereign wealth fund activity in each asset class.
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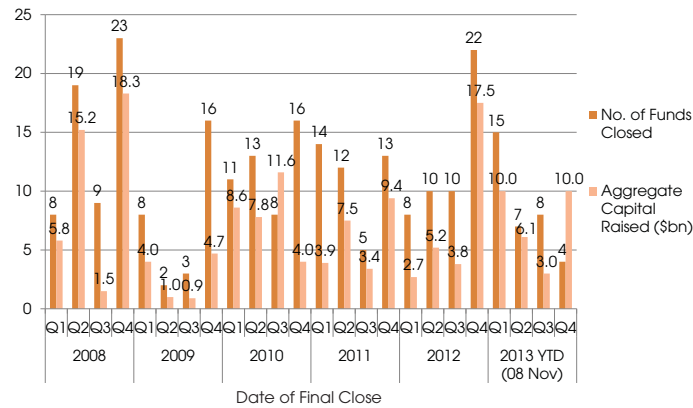
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Fundraising Update

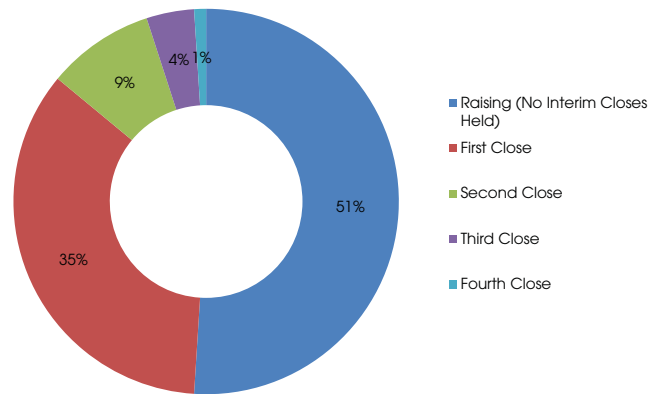
Julia Goodall provides a breakdown of the latest unlisted infrastructure fundraising data.

Fig. 1: Quarterly Unlisted Infrastructure Fundraising, Q1 2008 - 2013 YTD (As at 08 November 2013)



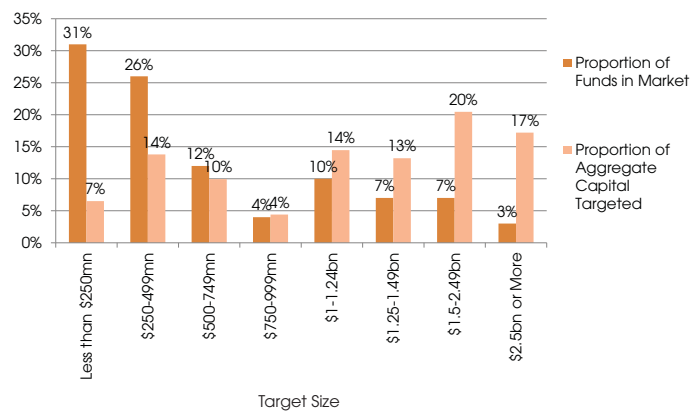
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Fig. 2: Breakdown of Unlisted Infrastructure Funds in Market by Status (As at 08 November 2013)



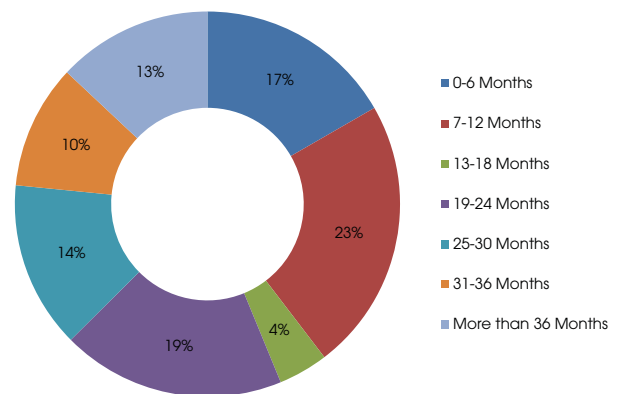
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Unlisted Infrastructure Funds in Market by Target Size (As at 08 November 2013)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Unlisted Infrastructure Funds in Market by Time Spent on the Road (As at 08 November 2013)



Source: Preqin Infrastructure Online

Fig. 5: Five Largest Unlisted Infrastructure Funds on the Road by Target Size (As at 08 November 2013)

Fund	Firm	Firm Headquarters	Target Size (\$bn)	Focus
EIG Energy Fund XVI	EIG Global Energy Partners	US	4.3	Global
Energy Capital Partners III	Energy Capital Partners	US	3.5	North America
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	US	3.0	US, Global
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	US	2.5	Global
First Reserve Energy Infrastructure Fund II	First Reserve Corporation	US	2.5	North America, West Europe

Source: Preqin Infrastructure Online

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Subscribers to [Infrastructure Online](http://www.preqin.com/infrastructure) can click [here](#) to access the latest fundraising data, which can be viewed by year or quarter. Subscribers can also view extensive details of each fund closed in that time period, including geographic focus, original target size, final close size and more.

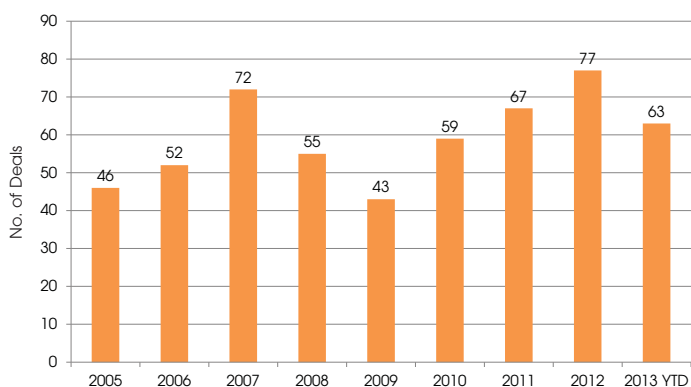
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US Infrastructure Deals

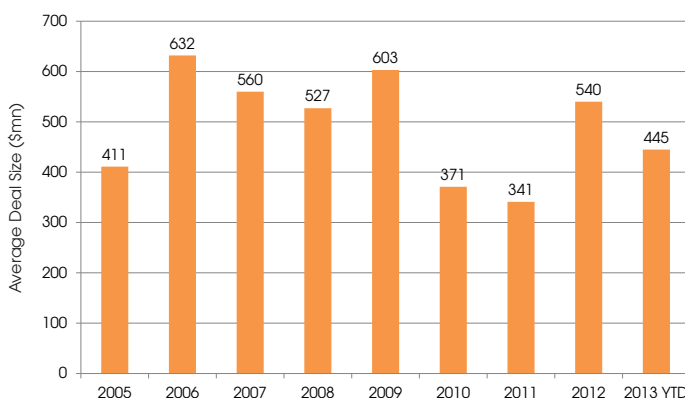
Stephen Yates analyzes the latest stats for US infrastructure transactions, including average deal size, a breakdown by project stage and notable US deals.

Fig. 1: Annual Number of US-Based Infrastructure Deals Completed by Infrastructure Fund Managers, 2005 - 2013 YTD (As at 08 November 2013)



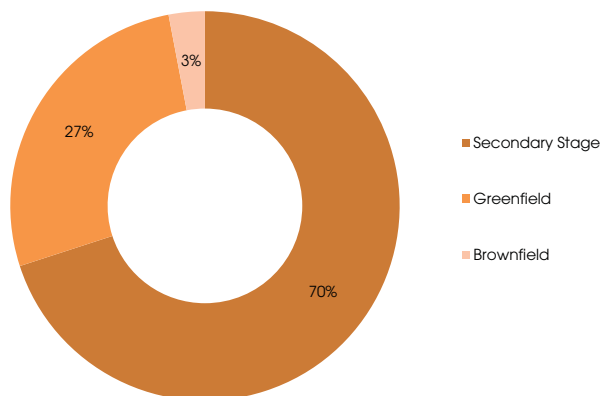
Source: Preqin Infrastructure Online

Fig. 2: Average Annual Deal Size for US Infrastructure Deals by Year, 2005 - 2013 YTD (As at 08 November 2013)



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of US Infrastructure Deals by Project Stage, 2013 YTD (As at 08 November 2013)



Source: Preqin Infrastructure Online

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Interested in further details on deals completed this year? Subscribers to [Infrastructure Online](#) can click [here](#) to view extensive information on the 63 deals completed in the US so far this year, including total deal size, known investors, project stage and much more.

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Fig. 4: Five Notable US Infrastructure Deals Completed in 2013 YTD (As at 08 November 2013)

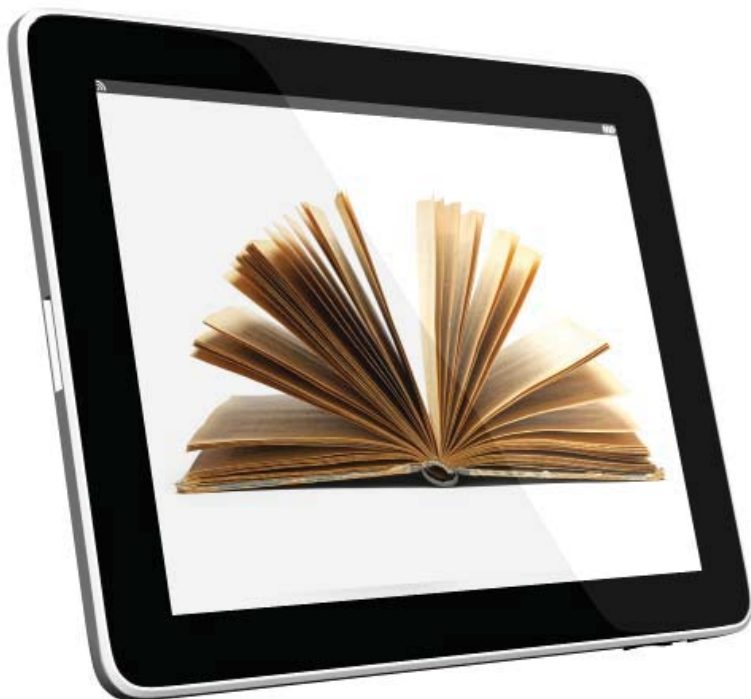
Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake	Date
Magnolia	Louisiana	Natural Resources Refineries	Liquefied Natural Gas, Stonepeak Infrastructure Partners	2,200 USD	100%	Jul-13
American Energy - Utica	Ohio	Natural Resources	Energy & Minerals Group Fund II, First Reserve Corporation, Unidentified Investor/s	1,700 USD	100%	Oct-13
Goethals Bridge	New York	Bridges	Kiewit Corporation, Macquarie Infrastructure and Real Assets (MIRA), Massman Construction, Parsons, Weeks Marine	1,500 USD	100%	Apr-13
North Tarrant Express Extension	Texas	Toll Roads	Cintra, Dallas Police & Fire Pension System, Meridiam North American Infrastructure Fund	1,380 USD	100%	Mar-13
Synagro Technologies	Texas	Waste Management	EQT Infrastructure II	455 USD	100%	Apr-13

Source: Preqin Infrastructure Online

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UK-Based Infrastructure Fund Managers

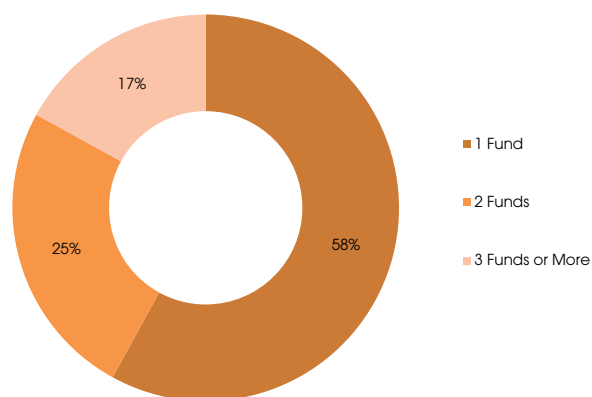
Julia Goodall provides an in-depth analysis of UK-headquartered fund managers.

Fig. 1: Key Facts: UK-Headquartered Infrastructure Fund Managers

Number of UK-Headquartered Infrastructure Firms	66
Number of Funds Closed (All Time)	91
Aggregate Capital Raised (\$bn)	69
Number of Funds on the Road	32
Aggregate Target Capital (\$bn)	24

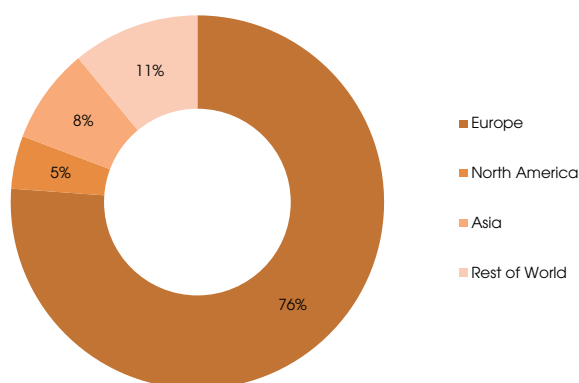
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of UK-Headquartered Infrastructure Fund Managers by Number of Funds Managed



Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Funds Managed by UK-Headquartered Infrastructure Fund Managers by Primary Geographic Focus



Source: Preqin Infrastructure Online

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To access further details on 51 unlisted infrastructure funds closed by UK-based fund managers, subscribers to [Infrastructure Online](#) can click [here](#). Extensive profiles include capital raised, strategies and geographies targeted, recent investment activity, known investors and key contact information.

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Fig. 4: 10 Largest UK-Headquartered Infrastructure Fund Managers by Total Capital Raised in the Last 10 Years

Firm	Total Funds Raised Last 10 Years (\$bn)	Number of Infrastructure Funds Raised, All Time
Macquarie Infrastructure and Real Assets (MIRA)	27.5	16
EQT Funds Management	4.2	2
Innisfree	3.7	7
Arcus Infrastructure Partners	3.2	1
InfraRed Capital Partners	2.8	5
Deutsche Asset & Wealth Management	2.8	1
Semperian PPP Investment Partners	2.6	1
Barclays Infrastructure Funds	2.5	3
Infracapital	2.5	1
EISER Infrastructure Partners	1.9	1

Source: Preqin Infrastructure Online

Fig. 5: Five Largest Unlisted Infrastructure Funds in Market Managed by UK-Headquartered Infrastructure Fund Managers

Fund	Firm	Target Size (bn)	Fund Focus
Macquarie Infrastructure Partners III	Macquarie Infrastructure and Real Assets (MIRA)	2.0 USD	North America
Terra Firma Infrastructure Fund for Global Renewable Energy	Terra Firma Capital Partners	2.0 USD	North America, West Europe, OECD
UBS International Infrastructure Fund II	UBS Infrastructure Asset Management	2.0 USD	OECD
RREEF Pan-European Infrastructure Fund II	Deutsche Asset & Wealth Management	1.5 EUR	Europe
Aviva Investors REaLM Infrastructure Fund	Aviva Investors	1.0 GBP	UK

Source: Preqin Infrastructure Online



Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Infrastructure Investment World Europe 2013	27 - 28 November 2013	London	Terrapinn	-	-
UK Infrastructure Conference and Expo (UK ICE 2013)	2 - 3 December 2013	London	IPR Connections	Elliot Bradbrook	30% Discount - Mention Preqin
Infrastructure Investment World Deutschland 2013	3 - 4 December 2013	Frankfurt	Terrapinn	-	-

Infrastructure Investment World Europe

Date: 27 - 28 November 2013

Location: Hilton Tower Bridge, London, UK

Organiser: Terrapinn

Information: www.terrapinn.com/iieweu

Now in its 8th year, Infrastructure Investment World Europe is the annual meeting place for the entire value chain of Europe's Infrastructure investment community. This year the focus is on examining market trends, the impact of regulatory intervention, portfolio construction and new investment opportunities.

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