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# Infrastructure Spotlight

October 2013

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# Infrastructure Fundraising: Time on the Road

As the length of time taken to reach a final close has increased for many infrastructure funds, [Olivia Harmsworth](#) takes a detailed look at the infrastructure fundraising environment and the impact a strong first close can have on gaining momentum in the market.

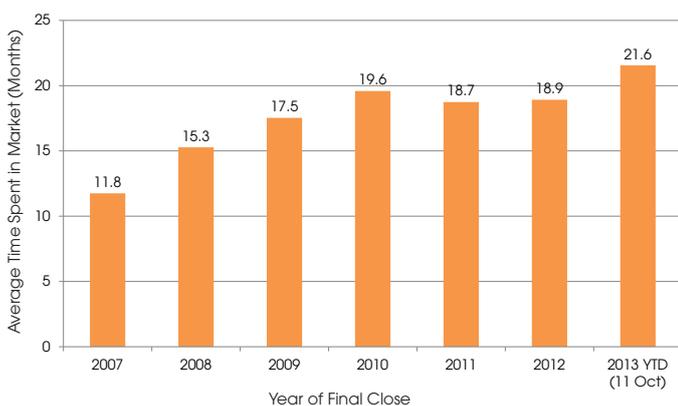
So far during 2013, fundraising for unlisted infrastructure funds has been strong, with Q1 to Q3 seeing 29 funds reach a final close, raising an aggregate \$18.8bn, representing a 61% increase on the capital raised in the same period in 2012. A further \$2.9bn has already been raised by funds closed so far in Q4 2013. Additionally, fund managers seem increasingly confident of their ability to raise significant amounts of capital for these vehicles, with the number of infrastructure funds on the road currently at 144, matching the all-time high seen in January 2012, and the aggregate capital sought at a record level of \$96bn (Fig. 1). However, this large number of funds on the road has resulted in a crowded fundraising market and, consequently, increased competition among fund managers for investor capital.

The key question for fund managers raising these vehicles is: will they be successful and raise enough capital to meet their fundraising targets? This article explores the importance of the length of time spent fundraising by infrastructure funds, as well as a detailed look at how this can be impacted by the first close.

## How Long Do Infrastructure Funds Take to Reach a Final Close?

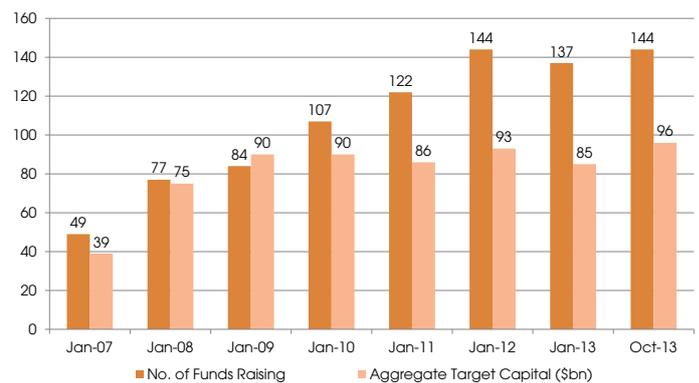
Despite stabilizing at around 19 months from 2011 to 2012, the average length of time an infrastructure fund takes to reach a final close has increased in 2013 to 21.6 months, almost double the 11.8 month average for funds closed in 2007 (Fig. 2). With the average fund taking almost two years to achieve a final close, the prospect of successfully raising an infrastructure fund may seem increasingly daunting to fund managers. However, there are significant variations among individual funds, with some fund managers able to raise capital in a much shorter length of time. One such fund is Beijing Municipal Development Fund for Small Towns I, which reached a final close in June 2013 after being on the fundraising trail for only 10 months, less than half the average

Fig. 2: Average Time Spent in Market by Unlisted Infrastructure Funds, 2007 - 2013 YTD (As at 11 October 2013)



Source: Preqin Infrastructure Online

Fig. 1: Unlisted Infrastructure Funds in Market over Time (As at 11 October 2013)



Source: Preqin Infrastructure Online

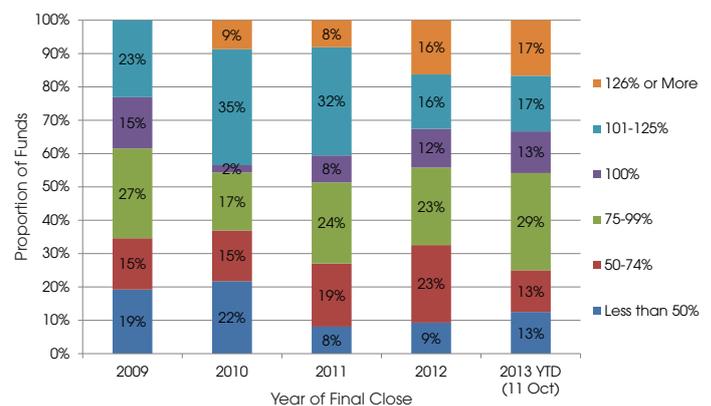
length of time. Elix Aviation Partners also reached a final close in July 2013 after only 10 months.

Fig. 3 looks at the proportion of target size achieved by funds closed annually from 2009 to 2013 so far. Since 2010, the proportion of funds meeting or exceeding their fundraising targets has remained relatively stable. Forty-seven percent of funds closed in 2013 so far have met or exceeded their fundraising targets, with 34% of funds exceeding their initial target size. This indicates that some fund managers are able to attract significant levels of investor capital for infrastructure investment.

## The Impact of a First Close on Fundraising

A first close is vital, not just to enable fund managers to begin putting capital to work, but also to show a degree of fundraising

Fig. 3: Proportion of Target Size Achieved by Unlisted Infrastructure Funds, 2009 - 2013 YTD (As at 11 October 2013)



Source: Preqin Infrastructure Online

Fig. 4: Proportion of Fundraising Target Raised at First Close by Unlisted Infrastructure Funds, 2010 - 2013 YTD (As at 11 October 2013)



Source: Preqin Infrastructure Online

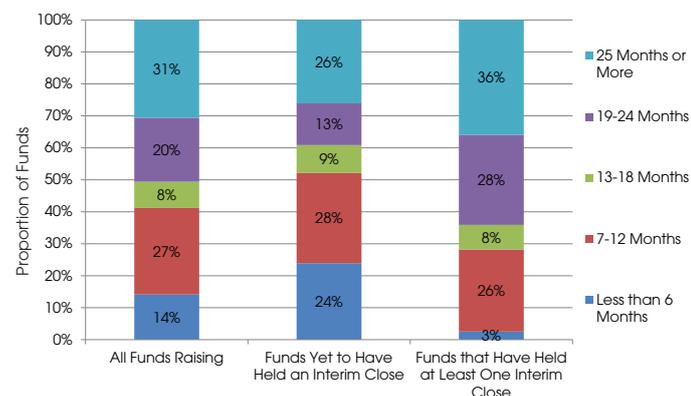
momentum and attract new investors, many of which prefer to invest after a fund has already held a first close.

Despite considerable variations, the proportion of capital raised by infrastructure funds at a first close has seen a general upward trend in recent years. Fig. 4 reveals that the proportion of funds closed from 2010 to 2013 so far that have raised more than 50% of their initial target size at a first close has increased, from 17% for funds closed in 2010 to 50% for funds closed in 2013. With these funds raising at least half of their target capital from a first close, it shows there is significant investor appetite and that some firms are achieving considerable success in their fundraising efforts. Additionally, the proportion of funds that have raised less than 25% of their target size at a first close has decreased from 36% for funds closed in 2011 to 17% for funds closed so far in 2013.

### Current Fundraising Market

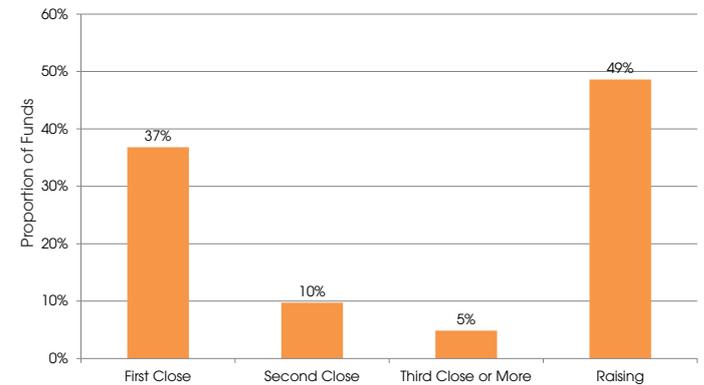
With funds spending an increasing amount of time on the road, a strong first close can help fund managers to gain momentum and may consequently speed up the fundraising process. However, a breakdown of unlisted infrastructure funds in market by status (Fig. 5) reveals that almost half (49%) have not yet reached a first close. Twenty-four percent of infrastructure funds in market that have not yet held an interim close have spent six months or less on the road so far, indicating that they are still relatively new to the market, as

Fig. 6: Time Spent in Market by Infrastructure Funds Currently on the Road (As at 11 October 2013)



Source: Preqin Infrastructure Online

Fig. 5: Breakdown of Infrastructure Funds in Market by Fund Status (As at 11 October 2013)



Source: Preqin Infrastructure Online

shown in Fig. 6. Nonetheless, almost half (48%) of funds that have not held a first close have spent over a year in market, and 26% have spent over two years in market, demonstrating the continuing difficulties that some fund managers have in attracting investor capital and reaching interim and final closes.

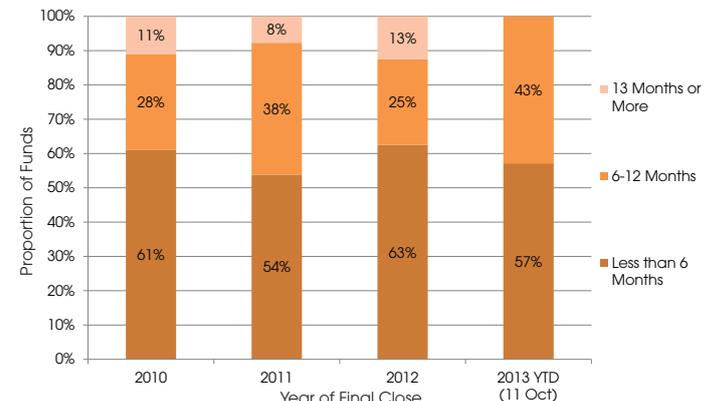
On the other hand, the vast majority (72%) of funds that have held an interim close have spent over a year fundraising, and 36% have spent 25 months or more in market. This indicates that even if fund managers do successfully attain one or more interim closes, this is no guarantee of a swift fundraising process.

Furthermore, for funds that have reached a final close from 2010 to 2013 so far, the majority of funds reached a first close in less than six months, and in 2013 so far, all funds that reached a final close achieved a first close in less than a year, as shown in Fig. 7. Consequently, unlisted infrastructure funds in market that are yet to reach a first close and have already spent more than a year on the fundraising trail are likely to find it particularly challenging to attract enough investor capital to reach a final close.

### Outlook

Unlisted infrastructure fundraising has seen considerable improvement in 2013 so far, with the capital raised in the year outstripping that raised in the same period in 2012. However, the

Fig. 7: Time Taken to Achieve a First Close for Infrastructure Funds Closed, 2010 - 2013 YTD (As at 11 October 2013)



Source: Preqin Infrastructure Online



Fig. 8: Notable Unlisted Infrastructure Funds in Market by Proportion of Target Size Raised at First Close (As at 11 October 2013)

Fund Name	Firm	Target Size (mn)	First Close Size (mn)	Proportion of Target Raised at First Close
Armstrong South East Asia Clean Energy Fund	Armstrong Asset Management	150 USD	65 USD	40%
Brasil Portos e Ativos Logísticos	BRZ Investimentos	900 BRL	571 BRL	64%
Brookfield Infrastructure Fund II	Brookfield Asset Management	5,000 USD	6231 USD	125%
EIG Energy Fund XVI	EIG Global Energy Partners	4,250 USD	4000 USD	94%
Fondi Italiani Per Le Infrastrutture II	F2i SGR	1200 EUR	575 EUR	48%
Golden Gujarat Growth Fund-1	GVFL	10,000 INR	4000 INR	40%
Harbert Power Fund V	Harbert Management Corporation	500 USD	200 USD	40%
India Infrastructure Fund II	IDFC Alternatives	1,000 USD	644 USD	63%
Piraeus Clean Energy Fund	Piraeus Clean Energy	100 EUR	40 EUR	43%
Stanlib Infrastructure Private Equity Fund	Stanlib Asset Management	1,000 ZAR	500 ZAR	50%
UBS Clean Energy Infrastructure Switzerland	UBS Clean Energy Infrastructure Switzerland	500 CHF	245 CHF	49%

Source: Preqin Infrastructure Online

fundraising environment is increasingly crowded and competitive for funds in market, with unlisted infrastructure funds spending an average of almost two years on the fundraising trail before reaching a final close.

As has been demonstrated, there is a clear division between successful and unsuccessful funds, with some managers able to raise significant amounts of capital at a first close and subsequently be in a strong position to reach their fundraising goals. Fig. 8 looks at the top 10 unlisted funds in market by the proportion of their target size achieved at first close. Brookfield Infrastructure Fund II tops the list, achieving a notable 125% of its \$5bn initial target size at a first close, raising \$6.2bn. EIG Energy Fund XVI raised 94% of its initial target size at first close, raising \$4bn towards its \$4.3bn target size.

On the other hand, a large proportion of funds in market have yet to reach a first close, with many having spent more than a year in market. With infrastructure fundraising showing signs of improvement in 2013 compared to 2012, and 63% of investors surveyed in August 2013 for the [Preqin Investor Outlook: Infrastructure, H2 2013](#) expecting to commit more capital to infrastructure funds in the next 12 months than the previous year, it is clear there is a great deal of investor appetite for the asset class. However, with a record number of funds on the road, managers raising funds will have to work hard to stand out from the crowd in the coming months.

#### Data Source:

Interested in accessing further details on infrastructure funds in market?

Subscribers to [Infrastructure Online](#) can click [here](#) to view detailed information on all 144 infrastructure funds currently on the road, including strategy, geographic focus, target size, interim closes and much more.

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# Preqin Industry News

[Olivia Harmsworth](#) looks at the latest news from the unlisted infrastructure market.

2013 so far has seen a significant improvement in fundraising for unlisted infrastructure funds, with the capital raised in Q1 to Q3 representing a 61% increase on the capital raised in the same period in 2012, as shown in this month's feature article.

Q4 2013 has already seen two significant infrastructure fund closes:

The capital raised by the two funds closed so far in Q4 2013 amounts to \$2.9bn and has contributed to a particularly high average fund size for the quarter so far, as shown in the Chart of the Month. One of these funds is [IFC Global Infrastructure Fund](#), which closed earlier this month on \$1.2bn. The fund focuses on investing in infrastructure projects and companies across different infrastructure sectors in non-BRIC emerging markets. The other fund to close in the quarter so far is [Stonepeak Infrastructure Partners](#), which raised \$1.7bn in capital commitments for lower risk infrastructure assets in the North American middle market.

A strong first close can demonstrate an important degree of momentum to investors, as shown on page 2. Two unlisted infrastructure funds have reached a first close in the last month. [India Infrastructure Fund II](#) reached a first close in September on \$644mn and targets a diversified portfolio of energy, utilities, transportation, telecommunications and social infrastructure assets in India. Power-specific fund, [Rockland Power Partners II](#), reached a first close in October, having garnered investor commitments of \$240mn.

Many institutional investors are planning on making new commitments to the asset class:

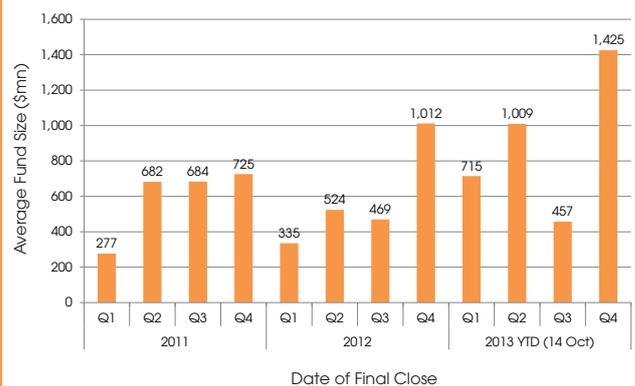
As demonstrated in last month's [Industry News](#), investor appetite for the infrastructure asset class is particularly high, indicating that there is likely to be further positive fundraising momentum in the industry. Among the investors which are looking to commit capital to the asset class is the €2.25bn German public pension fund [WPV](#), that is planning to add one or two new unlisted infrastructure fund commitments to its portfolio in the next 12 months.

Canada-based [Teachers' Retirement Allowances Fund](#) is also targeting further exposure to the asset class as it works towards its 5% target allocation to infrastructure. The public pension fund will target infrastructure vehicles managed by both experienced and new fund managers with a primary focus on Europe and North America, but will also consider opportunities in China and India.

As many investors are relatively new to the asset class, they often favour domestic infrastructure investments. The AUD 34bn superannuation scheme, [First State Super](#), will invest a total of AUD 500mn in one or two domestic infrastructure funds in the next 12 months in order to fulfil its target allocation of 8% of assets under management.

## How has the average size of infrastructure funds changed over time?

Chart of the Month: Average Size of Unlisted Infrastructure Funds, Q1 2011 - Q4 2013 YTD (As at 14 October 2013)



Source: Preqin Infrastructure Online

Encouragingly for the infrastructure asset class, the average fund size for unlisted infrastructure funds has experienced a strong overall increase in 2013 so far, as the Chart of the Month reveals. The average fund size for funds closed during the whole of 2012 was only \$585mn, which has increased to \$901mn for funds closed in 2013 so far. This is in part due to Q4 so far, which has seen a particularly high average fund size of \$1,425mn, as a result of two notably large funds holding a final close.

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

Preqin's **Infrastructure Online** service features detailed profiles of over 2,000 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:

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

[Japan International Cooperation Agency](#) is targeting Asia-focused infrastructure funds in the coming year, particularly those with Japanese participants. It is likely to focus on greenfield projects in the next 12 months. The government agency is also open to separate account mandates and co-investment opportunities.

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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.



# Best Communication Practices for Fund Marketers

With investors becoming increasingly proactive in sourcing new fund opportunities, [Stuart Taylor](#) looks at the best practices fund marketers should adopt during the initial stages of contact with investors.

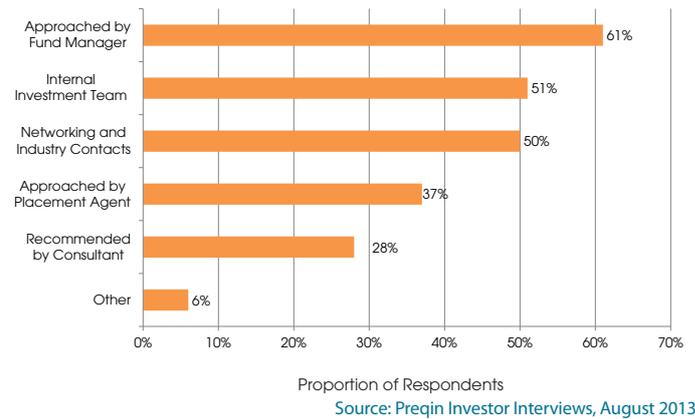
With a record 2,018 closed-end unlisted private equity, real estate and infrastructure funds in market, one of the biggest challenges fund managers and placement agents face is securing investor commitments in a highly competitive space. Fundraising managers and placement agents need to ensure their fund is in front of the widest audience possible; not just existing investors or the 'usual suspects'. This article is an extract from our recent report, [Best Communication Practices for Fund Marketers - Private Equity, Real Estate and Infrastructure](#) and explores the results of Preqin's survey of over 100 accredited institutional investors in August 2013, examining the current landscape and ways to improve the early stages of the fundraising process.

## The Changing Investor Landscape: The Universe Fund Marketers Find Themselves In

With over 3,000 institutional investors subscribing to Preqin Investor Network, it is clear there is a thirst for alternative asset fund information from an increasingly well informed investor universe; but does this appetite for knowledge translate into a more proactive investor base? Fig. 1 shows that investors in alternative assets source new opportunities in various ways. The most common way investors find new opportunities is via a direct approach from a fund manager, with 61% of institutions using this approach as part of their investment process. This is a decrease compared to the 72% of investors surveyed by Preqin in 2012 that named being approached by a fund manager as one of their main means of sourcing new opportunities, suggesting that more investors are adopting a proactive approach to sourcing new alternative asset investments. Another source of investment opportunities comes via introductions to funds from the placement agent community, with 37% of investors stating they utilize this avenue as part of their selection process.

Over half (51%) of institutions surveyed in August 2013 used their own internal investment team to source new opportunities, while half of respondents stated they utilize networking and their industry contacts to find suitable investment opportunities. This further demonstrates that a significant number of investors are keen to

Fig. 1: Main Methods Used by Investors to Source New Private Equity Investment Opportunities

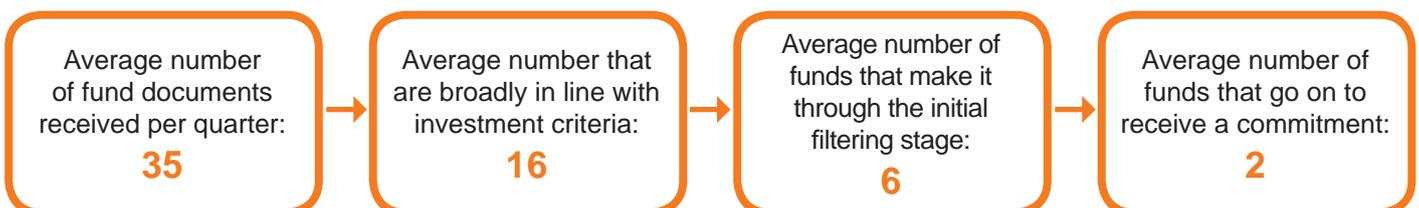


devote time and resources into proactively finding the best and most suitable funds to invest in. In a different study in April 2013, Preqin asked investors if they had a proactive, passive, or mixed approach to sourcing new investment opportunities. Half of those surveyed said they were proactive, predominantly sourcing new investment opportunities themselves, while a further 19% used a mix of both proactive and passive methods to source funds. Less than one third (31%) relied predominantly on third parties to suggest new funds, for example using consultant recommendations or direct approaches from fundraising managers.

## A Crowded Marketplace: Competition and Pitfalls for Fund Marketers

While incoming leads remain a common source of new opportunities for investors, there has been a decline in investors' reliance on these types of opportunities since 2012. This, coupled with a crowded marketplace of 2,001 funds on the road, means that fund marketers must ensure that when they make an approach, the investor is given all the data required for analysis at this early stage. Making it through the first cut can be one of a fundraiser's most difficult tasks.

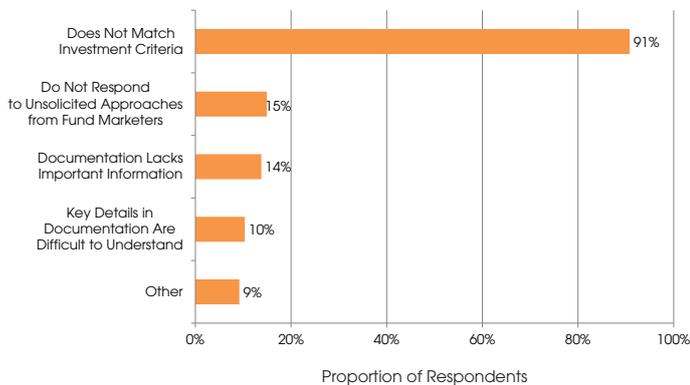
Fig. 2: Average Number of Unsolicited Private Equity Fund Documents Received By Each Investor per Quarter



Source: Preqin Investor Interviews, August 2013



Fig. 3: Main Reasons Unsolicited Fund Proposals Do Not Make it Through Initial Filtering Stage



Source: Preqin Investor Interviews, August 2013

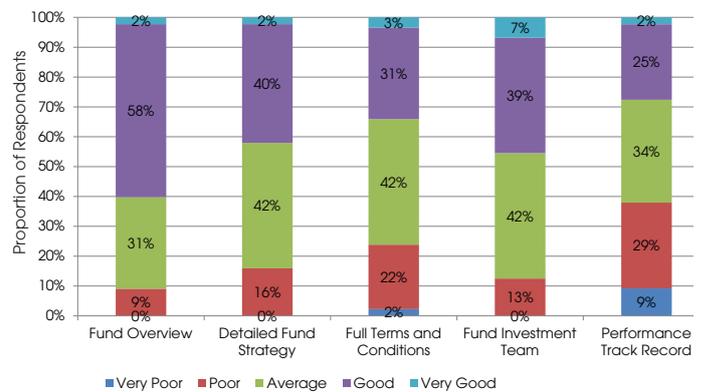
On average, institutional investors in alternative assets receive 35 closed-end private fund marketing documents per quarter (Fig. 2), up from 31 in 2012. Some investors receive significantly more than 35 documents, with 10% of the investors surveyed by Preqin in August 2013 receiving fund marketing documentation for over 100 funds each quarter. With many investors inundated with marketing materials, even good opportunities that fit their investment criteria can struggle to be heard above the noise. Only 17% of funds that send unsolicited marketing documentation to the investors surveyed typically make it through the initial filtering stage of the due diligence process. On average, just two of these funds go on to secure a commitment, meaning less than 6% of funds that make an approach are successful. Interestingly, less than half (46%) of the marketing documents sent to investors are in line with the investors' investment criteria, meaning that the majority (54%) of proposals are immediately discarded from the process at this early stage. It is therefore not surprising that 91% of accredited investors surveyed stated this lack of alignment as the most common reason for rejecting funds at the initial filtering stage (Fig. 3).

As well as positioning a fund in front of a wide audience of institutional investors, it is also important that marketers display the right fund information clearly and effectively in order to maximize the chance of securing commitments. A number of respondents cited problems with the fund documentation provided by marketers as a key reason for rejecting funds during the early stage. Fourteen percent of investors found that the documents provided by the fund marketer lacked important information, and 10% of investors felt that key details, while included, were not explained clearly (Fig. 3). Fifteen percent of investors stated that they will not even consider unsolicited approaches from fund marketers.

#### Attention to Detail: How Fund Marketers Can Improve Their Initial Marketing Efforts

Fig. 4 shows how investors rated the different sections of typical fund marketing materials. While there were a number of positive responses indicating the skill of many managers at communicating this information, there is certainly room for improvement from the industry. The fund overview was the only section rated as good or very good by most (60%) of investors surveyed, with all other areas rated by the majority of investors as average or worse.

Fig. 4: Investors' Ratings of Typical Sections of Initial Fund Marketing Documentation

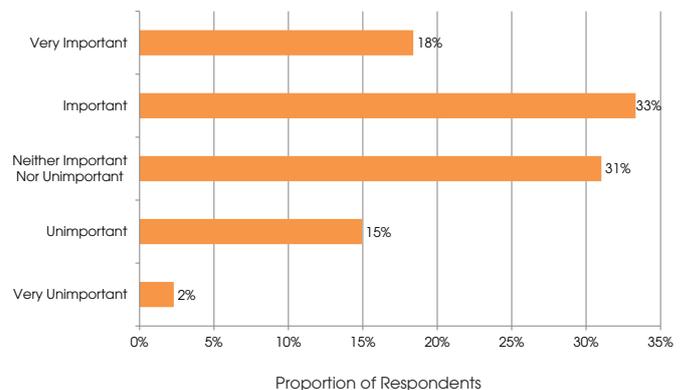


Source: Preqin Investor Interviews, August 2013

The full terms and conditions and performance track record sections were the areas initial fund marketing materials investors were least satisfied with. Sixty-six percent of investors surveyed rated the full terms and conditions sections as average or worse and 72% of investors considered initial communication on performance track record to be average at best. One family office stated that poor and imprecise performance track record information was the leading reason it rejected opportunities at the initial stage. Various other institutions surveyed by Preqin stated that there was a lack of credibility regarding the reporting of track records; data provided can be inaccurate and manipulated to show the fund manager in the best light, with a common complaint surfacing about fund marketers providing just gross performance records when net figures are essential to the consideration process. Investors want clear performance data delivered in a standardized format.

With constraints on investors' time, access to key information in a straightforward and uniform manner is vital during the decision-making process, and a manager with fund documentation that is lacking sufficient information or is obscuring important points of consideration will fail to make it through to the next round.

Fig. 5: Investors' Attitudes Towards the Importance of Comparing Fund Opportunities During the Initial Filtering Stage



Source: Preqin Investor Interviews, August 2013



### The Deep Dive: Investors' Need for the Right Tools to Assess Fund Opportunities

Once fund marketing documents have gained the attention of an institutional investor, they will then dive more deeply into the materials provided by the fund marketer. At this early stage, being able to make comparisons between the key metrics of similar offerings is necessary for many investors. Fig. 5 shows that only 17% of investors consider it unimportant to be able to directly compare funds, whereas more than half (51%) say that it is an important or very important part of the due diligence process.

Investors may be initially impressed with a number of funds, but as they scrutinize these opportunities in more detail, they want to assess which of these funds best align with their investment criteria and, quite simply, which funds represent the best opportunity when considering them in the context of other similar funds in the marketplace. Despite half of the investor universe wanting to be able to directly compare funds during the initial filtering stage, only 14% of investors feel that it is currently easy to do so. The majority of investors (56%) stated it was difficult or very difficult to be able to compare fund opportunities against each other using initial marketing documentation.

### Outlook

The investor landscape is changing, with more investors proactively sourcing and analyzing new closed-end private fund opportunities than ever before. Investors are increasingly approached by fund marketers with initial fund documentation, but at the same time are increasingly averse to exploring unsolicited fund opportunities. Many investors want to undertake the initial groundwork in regards to sourcing new funds and even those that rely on incoming leads

from fund marketers are tiring from offers that are clearly not aligned with their investment criteria. Crucially, both proactive and passive investors want clear and standardized information from fund managers when receiving initial fund marketing documentation. Many fund marketers fail to get past the hurdle of initial fund documentation because their marketing materials are lacking crucial data, overloaded with unnecessary information and, particularly in relation to track record, are often viewed as misleading.

Preqin has identified these emerging investor trends and has stepped in to better improve the flow of initial fund documentation between fund marketers and their target audience.

The Enhanced Fund Listings service lets investors request key marketing materials from fund marketers. Investors make direct requests via the platform for funds that align with their investment criteria, generating a source of incoming leads for fund managers from genuinely interested and serious investors. Furthermore, the service provides clear initial fund metrics on fund marketers' vehicles presented in a uniform way so investors can make sense of the data and easily compare all opportunities. Funds list, investors request, fund marketers decide which requests are approved to see their fund materials. Solid leads are generated and fund marketers can do what they do best – secure commitments from interested investors. Investors need help assessing good investment opportunities and the delivery of this help by fund marketers and Preqin will see a smoother, more streamlined and ultimately better serviced fundraising environment.

This article is an extract from our recent report, [Best Communication Practices for Fund Marketers - Private Equity, Real Estate and Infrastructure](#), which is based on the results of our survey with over 100 institutional investors. Click [here](#) to view the full report.

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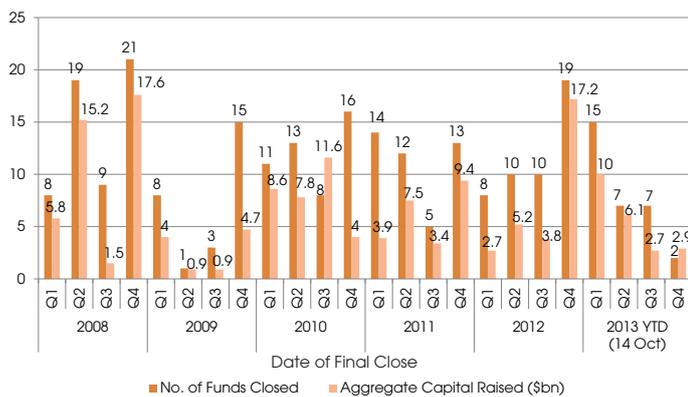
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# Fundraising Update

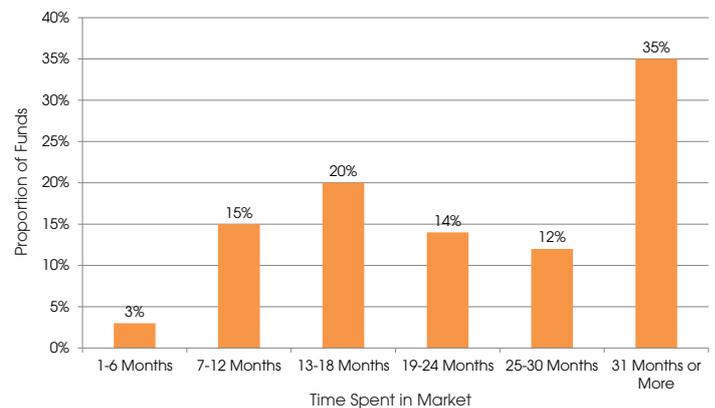
Stephen Yates takes a closer look at the latest unlisted infrastructure fundraising data, including time spent on the road and the largest funds currently in market.

Fig. 1: Quarterly Unlisted Infrastructure Fundraising, Q1 2008 - 2013 YTD (As at 14 October 2013)



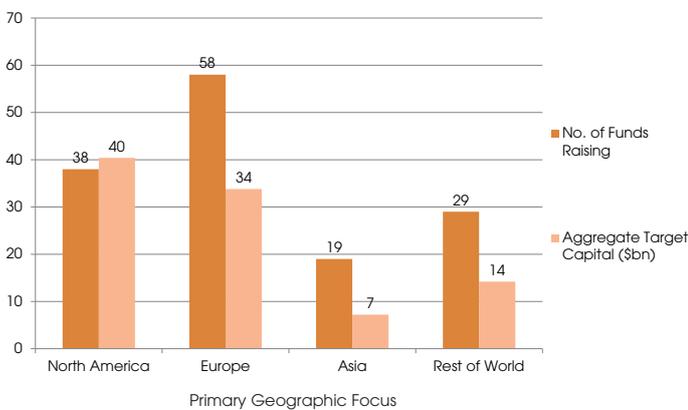
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Time Spent on the Road by Unlisted Infrastructure Funds Closed, 2012 - 2013 YTD (As at 14 October 2013)



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Unlisted Infrastructure Funds on the Road by Primary Geographic Focus (As at 14 October 2013)



Source: Preqin Infrastructure Online

### Subscriber Quicklink:

Subscribers to [Infrastructure Online](#) can click [here](#) to use the [Historical Fundraising](#) tool and view full details of all 378 unlisted infrastructure funds closed from 2000 to 2013 YTD on an annual and quarterly basis. View individual fund information for each year, including final close size, recent investment activity, known investors and more.

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

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Fig. 4: Five Largest Unlisted Infrastructure Funds on the Road by Target Size (As at 14 October 2013)

Fund	Firm	Target Size (\$bn)	Firm Location
Brookfield Infrastructure Fund II	Brookfield Asset Management	5.0	Canada
EIG Energy Fund XVI	EIG Global Energy Partners	4.3	US
Energy Capital Partners III	Energy Capital Partners	3.5	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3.0	US
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	2.5	US

Source: Preqin Infrastructure Online

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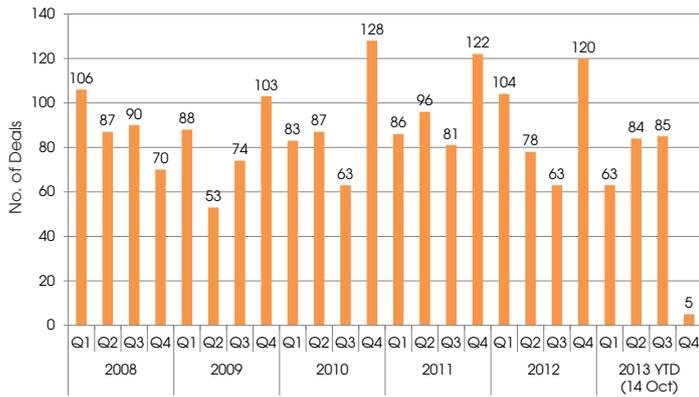
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# Infrastructure Deals

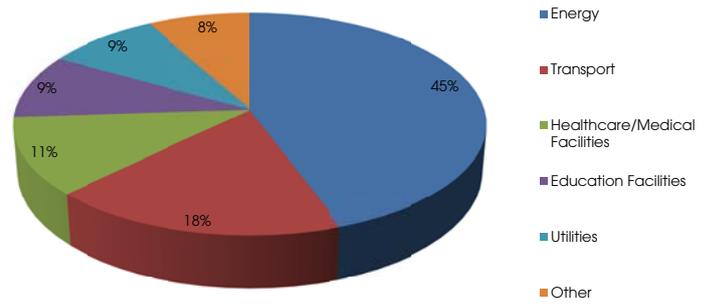
Julia Goodall examines the latest information on recent deals completed by unlisted infrastructure fund managers, including breakdowns by industry, region and stage.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, 2008 - 2013 YTD (As at 14 October)



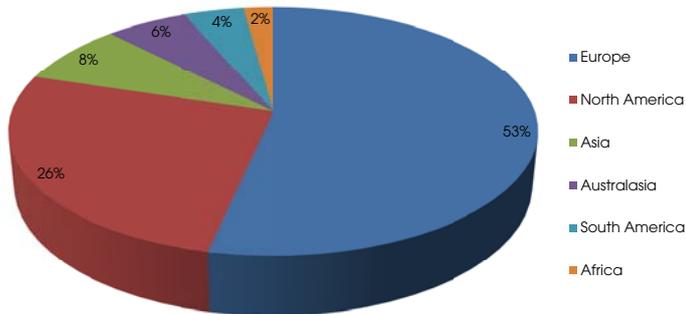
Source: Preqin Infrastructure Online

Fig. 2: Number of Infrastructure Deals by Industry, 2013 YTD (As at 14 October)



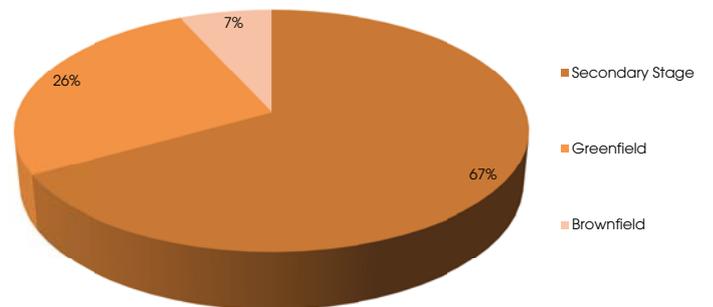
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals by Region, 2013 YTD (As at 14 October)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Infrastructure Deals by Project Stage, 2013 YTD (As at 14 October)



Source: Preqin Infrastructure Online

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# Australasia-Based Infrastructure Investors

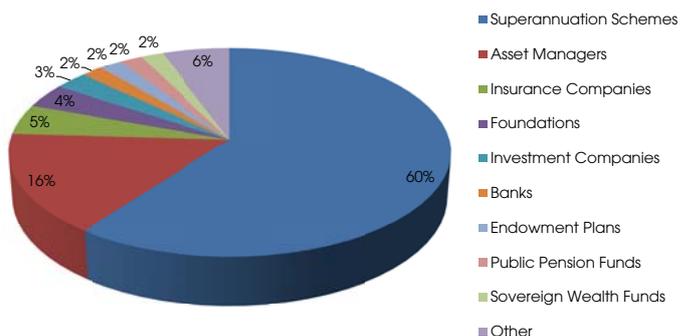
Julia Goodall provides a breakdown of infrastructure investors based in Australasia, including their preferred route to market and geographic preferences.

Fig. 1: Key Facts: Australasia-Based Infrastructure Investors

Number of Australasia-Based Infrastructure Investors	108
Aggregate Assets under Management (\$bn)	1,574
Average Assets under Management (\$bn)	15.9
Average Current Allocation to Infrastructure	7%
Average Target Allocation to Infrastructure	10%

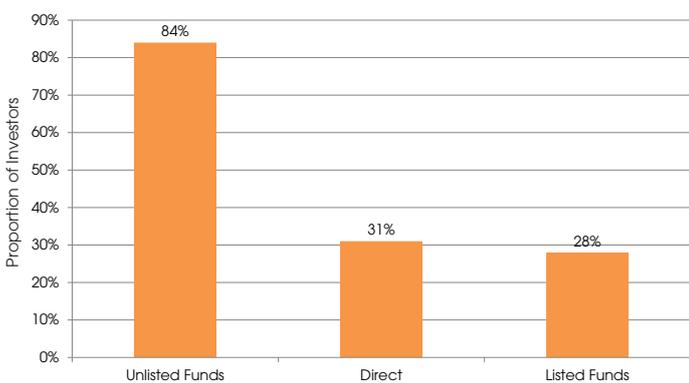
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Fig. 2: Breakdown of Australasia-Based Infrastructure Investors by Type



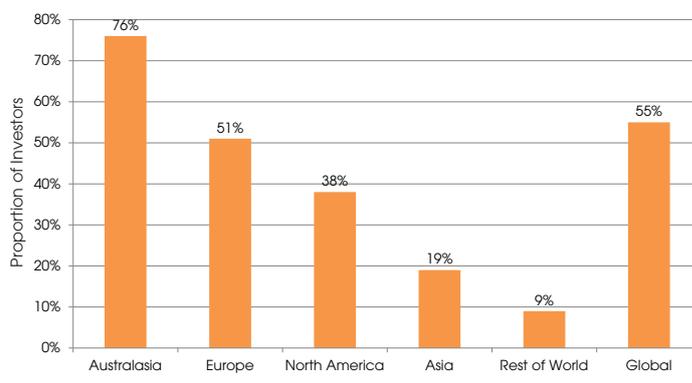
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Australasia-Based Infrastructure Investors by Preferred Route to Market



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Australasia-Based Infrastructure Investors by Geographic Preference



Source: Preqin Infrastructure Online

Fig. 5: Top Five Australasia-Based Infrastructure Investors by Current Allocation to Infrastructure (As a % of Total Assets)

Investor	Type	Location	Total Assets (mn)	Current Allocation to Infrastructure (%)
Access Capital Advisers	Asset Manager	Australia	AUD 4,800	57.5
MTAA Superannuation Fund	Superannuation Scheme	Australia	AUD 6,925	14.1
AustralianSuper	Superannuation Scheme	Australia	AUD 5,1978	13.2
BUSS(Q)	Superannuation Scheme	Australia	AUD 2,194	12.0
HESTA	Superannuation Scheme	Australia	AUD 2,4259	12.0

Source: Preqin Infrastructure Online

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# New York-Based Fund Managers

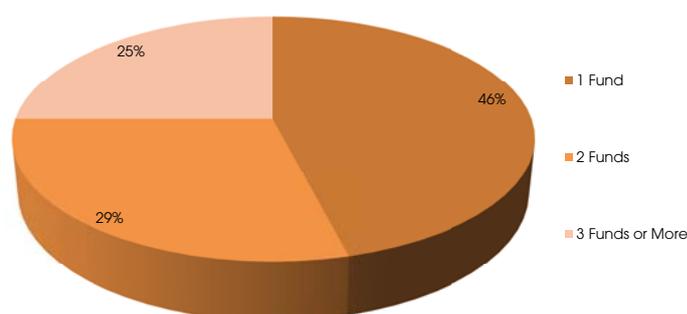
Stephen Yates takes a closer look at infrastructure fund managers headquartered in New York, including their previous fundraising experience, industry preferences and the amount of capital raised over the past decade.

Fig. 1: Key Facts: New York-Based Infrastructure Firms

Number of New York-Based Infrastructure Firms:	24
Number of Funds Closed:	25
Aggregate Capital Raised (\$bn):	49.1
Number of Funds on the Road:	15
Aggregate Target Capital (\$bn):	13.2

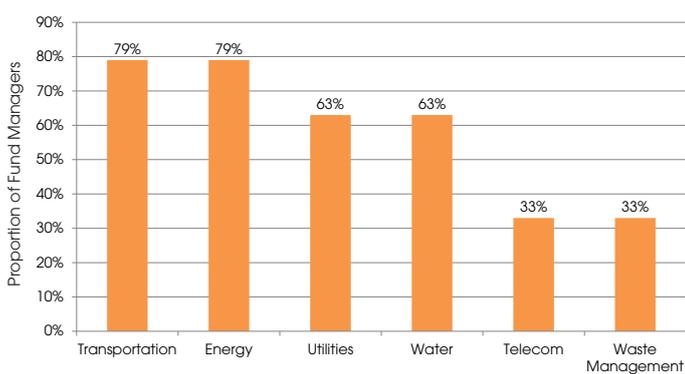
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of New York-Based Infrastructure Fund Managers by Number of Funds Raised



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of New York-Based Infrastructure Fund Managers by Industry Preference



Source: Preqin Infrastructure Online

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Fig. 4: Top Five Unlisted Infrastructure Funds in Market Managed by New York-Based Fund Managers (As at 14 October 2013)

Fund	Firm	Target Size (\$bn)	Geographic Focus
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	2.5	Global
ISQ Global Infrastructure Fund	I Squared Capital	2.0	Global
LS Power Equity Partners III	LS Power Group	1.5	North America
SteelRiver Infrastructure Fund North America II	SteelRiver Infrastructure Partners	1.3	North America
BlackRock NTR Renewable Power Fund	BlackRock	1.0	Global

Source: Preqin Infrastructure Online

Fig. 5: Top Five New York-Based Infrastructure Fund Managers by Total Capital Raised in the Last 10 Years

Firm	No. of Funds Raised	Total Capital Raised (\$bn)	Geographic Preferences
Global Infrastructure Partners	2	13.9	Global
GS Infrastructure Investment Group	2	9.6	Europe, North America
Highstar Capital	4	6.3	Global
LS Power Group	3	4.3	North America, US
Morgan Stanley Infrastructure	2	4.0	Global

Source: Preqin Infrastructure Online



# Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
World Infrastructure Summit 2013	12 - 14 November 2013	Amsterdam	Infrastructure Journal	-	15% Discount - WIS13PREQ
Infrastructure Investment World Europe 2013	19 - 20 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	-	-

## World Infrastructure Summit 2013

Date: 12 - 14 November 2013

Information: <http://www.ijonline.com/forum/world-infrastructure-summit-2013/home>

Location: Novotel Amsterdam City Hotel, Amsterdam

Organiser: Infrastructure Journal

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## Infrastructure Investment World Europe

Date: 27-28 November 2013

Information: [www.terrapinn.com/iiweu](http://www.terrapinn.com/iiweu)

Location: Hilton Tower Bridge, London, UK

Organiser: Terrapinn

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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