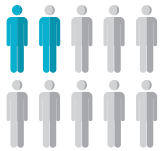


INFRASTRUCTURE DEBT

Following the addition of fund strategy data to Preqin's **Infrastructure Online** database, we take a look at key statistics for fundraising and funds in market in the infrastructure debt industry.



19%

of investors view infrastructure debt as among those strategies presenting the best opportunities.



\$578mn

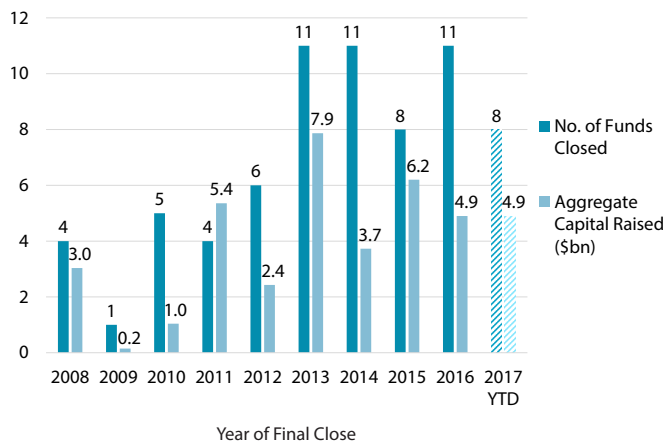
Average size of infrastructure debt funds closed in 2016-2017 YTD (as at October).



\$2.8bn

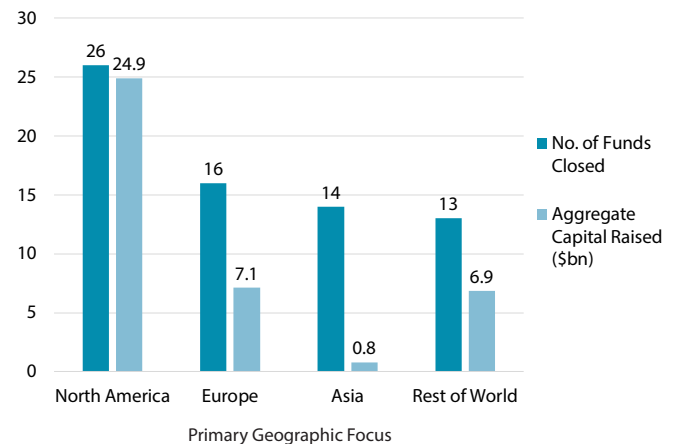
Size of largest fund closed in 2016-2017 YTD (as at October), Carlyle Energy Mezzanine Opportunities Fund II.

Fig. 1: Annual Unlisted Infrastructure Debt Fundraising, 2008 - 2017 YTD (As at October 2017)



Source: Preqin Infrastructure Online

Fig. 2: Unlisted Infrastructure Debt Fundraising by Primary Geographic Focus, 2008 - 2017 YTD (As at October 2017)



Source: Preqin Infrastructure Online

Fig. 3: Five Largest Unlisted Infrastructure Debt Funds Closed in 2016-2017 YTD (As at October 2017)

| Fund | Firm | Fund Size (mn) | Geographic Focus | Final Close Date |
|--|-------------------------------------|----------------|----------------------------------|------------------|
| Carlyle Energy Mezzanine Opportunities Fund II | Carlyle Group | 2,800 USD | North America, Global | Nov-16 |
| AMP Capital Infrastructure Debt Fund III | AMP Capital Investors | 2,500 USD | North America, Europe, Australia | Aug-17 |
| Castlelake Aviation III | Castlelake | 1,000 USD | Global | Jun-17 |
| UBS Infrastructure Debt Platform | UBS Infrastructure Asset Management | 570 EUR | Europe | Aug-16 |
| Northern Shipping Fund III | Northern Shipping Funds | 505 USD | Global | Dec-16 |

Source: Preqin Infrastructure Online

Fig. 4: Five Largest Unlisted Infrastructure Debt Funds in Market (As at October 2017)

| Fund | Firm | Target Size (mn) | Geographic Focus |
|--|---|------------------|------------------|
| Westbourne Infrastructure Debt Fund Program 2 | Westbourne Capital | 3,000 USD | OECD |
| Tamil Nadu Infrastructure Development Fund | Tamil Nadu Infrastructure Fund Management Corporation | 120,000 INR | India |
| European Infra Senior 1 | AXA Investment Managers – Real Assets | 1,500 EUR | Europe |
| Macquarie Infrastructure Debt Fund (UK Inflation Linked) 2 | Macquarie Infrastructure Debt Investment Solutions | 1,000 GBP | UK |
| Sequoia Euro Infrastructure Debt Fund | Sequoia Investment Management Company | 1,000 EUR | Europe |

Source: Preqin Infrastructure Online