

Infrastructure Spotlight

July 2009 / Volume 2 - Issue 7

Welcome to **Infrastructure Spotlight**, the monthly newsletter from Preqin, providing insights into performance, investors and fundraising. Infrastructure Spotlight contains information from our online product, Infrastructure Online.

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Effects of the Global Downturn and Prospects for the Future

Taken from the newly released 2009 Preqin Infrastructure Review, this month's feature article examines the impact that the global recession has had on the asset class and looks ahead to the coming year and what it has in store for infrastructure.

Fundraising Spotlight

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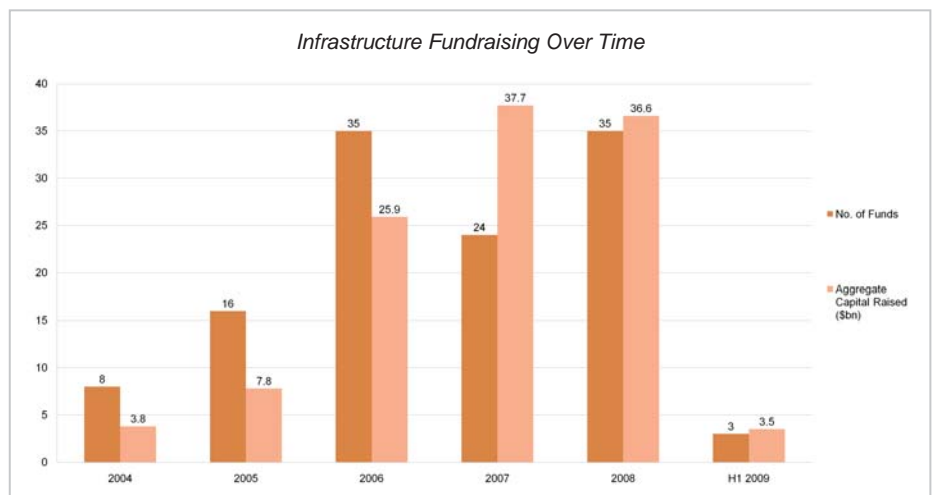
Feature Article: Effects of the Global Downturn and Prospects for the Future

As Fig. 1 shows, the infrastructure fund industry has experienced significant growth over the course of the 21st Century, growing from what most considered as a small subset of the private equity industry, into what is now often considered to be an asset class in its own right.

From Niche Sector to Separate Asset Class

Fig. 2 shows the proportions of investors using different sources from which to fund their infrastructure investments. 31% of infrastructure investors make investments in the asset class through their private equity allocations and 16% do so through their real assets allocations. Some investors prefer to make infrastructure investments through their private equity or real assets allocations so that they can maintain a strategy of investing in infrastructure opportunistically. However, an increasing number of investors are carving out separate allocations to the asset class as they put in place permanent programs for infrastructure

Fig. 1:



investing. 53% of investors now have a separate allocation to infrastructure, up from the 47% observed last year.

The reason for many investors to establish a separate allocation for infrastructure investments is due to the markedly different risk return profile that is exhibited by the asset class in

comparison with other private equity fund types such as buyout. Infrastructure fund investments tend to shoot for lower returns, but with a much lower risk profile.

Low Risk, Low Returns?

As Fig. 3 shows, a significant proportion of vehicles (24%) are targeting returns

Fig. 2:

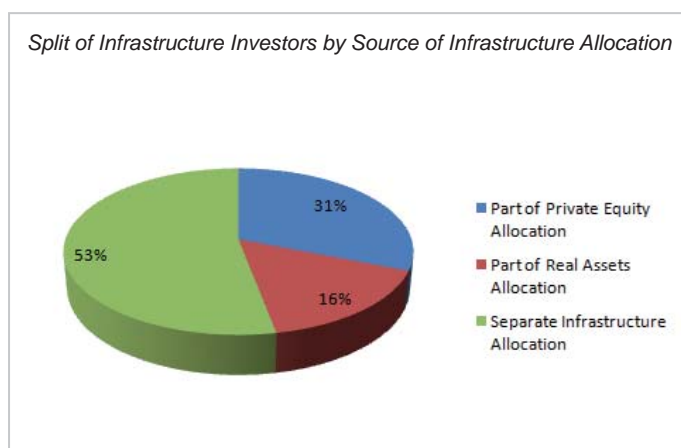
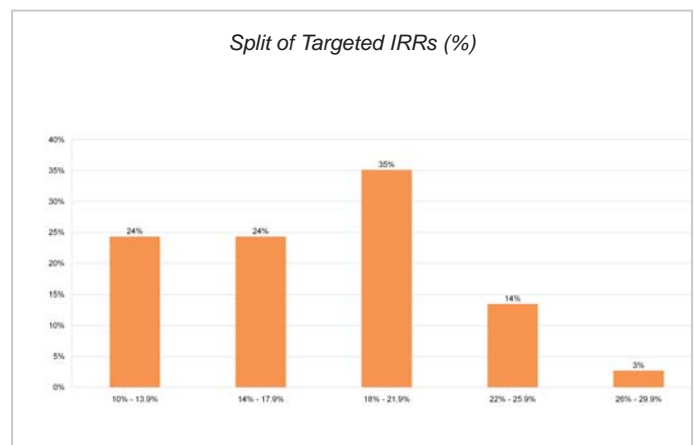


Fig. 3:



Feature Article: Effects of the Global Downturn and Prospects for the Future

between 10% and 13.9%, which is relatively low in comparison with the targeted returns of other alternative assets funds. A further 24% are targeting between 14% and 17.9%. The biggest data point is for firms targeting between 18% and 21.9%, which although is still shy of the returns regularly sought by other alternative asset managers, is nonetheless very healthy and would more than satisfy investors. Only 17% of funds in our sample were seeking returns at a level comparable with private equity buyout funds at 22-30%.

Although the relative immaturity of the asset class means that the majority of vehicles are not yet at a stage where their performance can be viewed in an especially meaningful way, the returns that are available are encouraging, with only a single fund on the Preqin database showing a negative IRR, and 40% of vehicles displaying a performance exceeding 18% IRR.

Infrastructure after the Crash

As Fig. 1 shows, infrastructure fundraising has clearly taken a massive hit following the onset of the credit crunch. At the mid-year point in 2009 only \$3.5 billion had been raised by three funds achieving a final close. The drop in fundraising clearly has little to do with the number of funds on the road – as Fig. 4 shows, the number of vehicles currently seeking capital is at record levels with 96 funds seeking an aggregate \$103.5 billion. This reversal of fortunes raises questions as to whether this drop represents a temporary blip or a more fundamental change in investor appetite.

Are Investors Still Keen on Infrastructure?

All the evidence shows that investors are keen to access infrastructure investments, with both existing investors showing a desire to make further investments in the future, and with new institutions establishing infrastructure

allocations on a regular basis.

There has been increasing acknowledgement over recent years of the need for massive infrastructure development across the globe – for new assets in developing countries and for widespread renewal of existing assets in the developed world. Investors and managers alike began to realise the potential array of investment opportunities opening up.

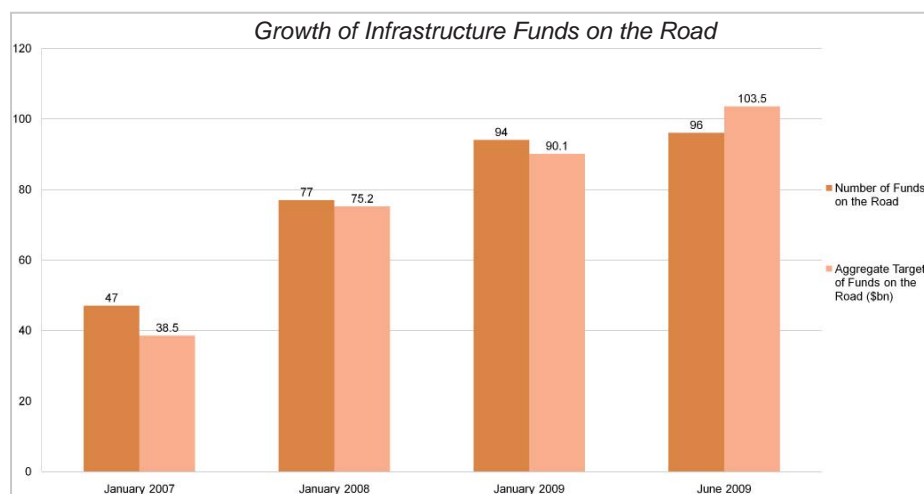
Low Correlation to Other Asset Types

Additionally, infrastructure investments, particularly private unlisted fund investments, have a low correlation to other types of investments, and as such can be attractive to investors for portfolio diversification purposes. The stable and uncorrelated returns produced by infrastructure investments derive from the nature of the services provided by infrastructure assets. Whatever the state of the economy or consumer confidence, consumer demand for the services provided by infrastructure assets is generally quite inelastic, as the assets are often essential utilities such as water and electricity provision. Social infrastructure assets, such as schools and hospitals, are considered to be particularly defensive investments, as their revenue streams are especially resilient in the face of an economic downturn.

An Attractive Prospect in the Current Market

The defensive properties displayed by infrastructure investments have meant that investor interest in the asset class has continued to grow at a time when other asset classes have been more

Fig. 4:



“ *... numerous stimulus packages announced by governments around the world have included infrastructure as an important part of their overall plans ...* ”

badly affected by the recent economic crisis. In addition to this, numerous stimulus packages announced by governments around the world have included infrastructure as an important part of their overall plans, including providing backing by guaranteeing the financing of infrastructure projects, which improves the risk/return profile for investors and will stimulate investment in the sector. In times of recession, the consistent returns provided by investments in infrastructure, and the fact that they are easily predictable into the future, make the asset class an attractive prospect to investors.

Hedging Against Inflation

However, investors have now begun to look at how conditions will develop as we move towards economic recovery. One popular belief is that the massive fiscal stimuli funded through government borrowing, as well as increases in money supply, will inevitably lead to rising inflation in the future, and thus the consideration of the need to build protection against future inflation increases into investment portfolios is growing in importance. Investments in infrastructure often have the beneficial characteristic of providing an inflation hedge. Infrastructure assets often have contracts in place that annually adjust tariffs charged according to a measure of the country's rate of inflation (consumer price index or retail price index, for example) and therefore protect returns from the threat of inflation, given the price and income inelasticity of demand for such assets in many circumstances.

Stalling Rather Than Decreasing

Whilst it is true that the pace of

commitments has slowed, it appears that sentiment and optimism towards the asset class remains high and that new investors are still entering the market. The infrastructure investment market's momentum has stalled somewhat, rather than decreased, with investors still keen on the asset class and waiting for the right time to make further commitments.

As a result of the shift in the global economy, many institutional investors have distressed investment portfolios as a result of falling valuations of assets across the board, and have not been able to make commitments at the same rate as in previous years.

Although other areas of alternatives have also been negatively affected by this situation, infrastructure funds tend to be amongst the largest of all closed-end investment funds, and are therefore reliant upon gaining big commitments from investors if they are to achieve a final close. With relatively high minimum commitment levels, infrastructure funds will take more time to recover than other private equity fund types in the current market, as it is these types of commitments that will be most difficult to attract in the current market.

Momentum in the Fundraising Market

However, although final closes have been scarce, we have seen an increasing number of fund managers holding interim closes on their vehicles in market, enabling them to actively start investing while still seeking to attract institutional support for their latest vehicles.

In total, 40 of the 94 funds in market have held an interim close, with these vehicles having an aggregate total target of \$39.1

billion. We would expect that as market conditions improve, the vast majority of these funds will be able to complete their fundraising within the next 18 months, and that the infrastructure asset class will once again see fundraising occurring at the high levels that we experienced in 2007 and 2008.

Although current conditions are certainly challenging, we believe that the infrastructure asset class represents a compelling investment opportunity for investors, and that once funds become available we will see a recovery in infrastructure fundraising, with the current economic turbulence actually helping to attract investors to the asset class.

Tim Friedman & Sam Meakin

This month's feature article was taken from the newly released 2009 Preqin Infrastructure Review - the most comprehensive guide to the infrastructure fund market ever produced.

This vital resource for fund managers, fundraising professionals, advisors, consultants, legal firms and investors is now available, with all orders placed before Tuesday 28th benefitting from a special 25% Spotlight reader discount, so the price to you is just \$595/£350/€385. All Spotlight readers' orders received before then will also receive a free copy of the 2009 Preqin Global Private Equity Review.

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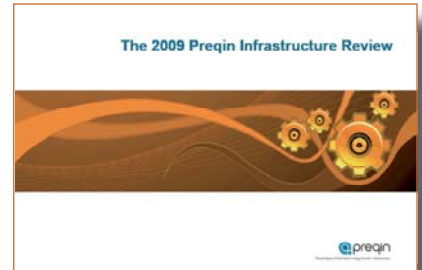
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- Fund terms and conditions listings for 27 vehicles, plus transparent performance data for 62 infrastructure funds (all performance data is net to investors).
- Profiles for over 250 infrastructure firms and 400 funds, including detailed investment strategies and key information.
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Fundraising Spotlight:

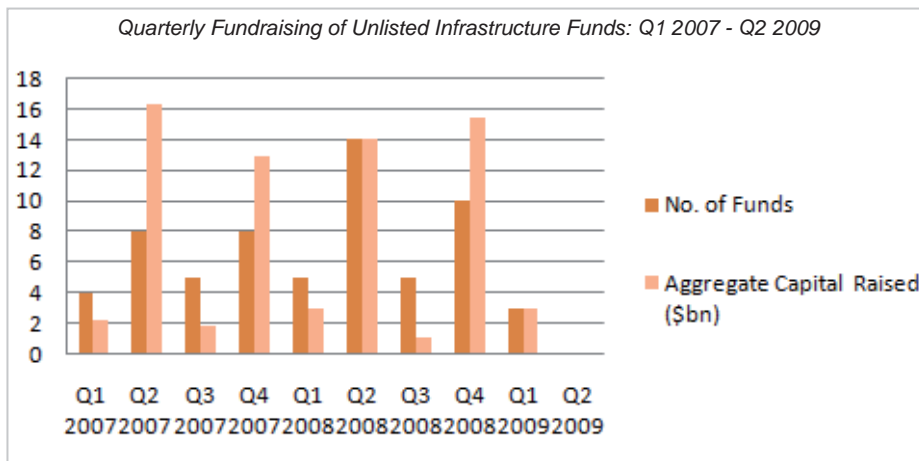
During Q2 2009, unlisted infrastructure funds failed to report a final close. The recent fundraising figures for the asset class are a marked contrast from conditions in both Q2 2007 and Q2 2008 (shown in Fig. 1), when infrastructure funds raised over \$14 billion.

These figures show that unlisted infrastructure funds are experiencing the toughest fundraising conditions in the short history of the asset class. The key factors hindering fund managers at present are the increased competition due to record breaking numbers of unlisted infrastructure funds on the road and the lack of available investor capital due the global economic crisis.

While there were no final closes achieved in Q2 2009, the market did achieve a series of interim closes that show there is still investor activity in the marketplace. The table in Fig. 2 lists the five vehicles that reached an interim close in Q2, raising \$1.9 billion in aggregate commitments.

The table features four direct unlisted infrastructure funds along with one infrastructure fund of funds vehicle, Capital Innovations Labour-Sensitive Infrastructure Fund of Funds, which achieved a first close of \$50 million in April.

Fig. 1:



Funds on the Road

There are currently 94 funds actively seeking capital, one fewer than Q1 2009 but 11 more than were on the road at the same point in 2008. The aggregate target capital of the 94 funds currently in market stands at \$96.8 billion, which is a decrease of 8% from the \$105 billion in Q1 2009.

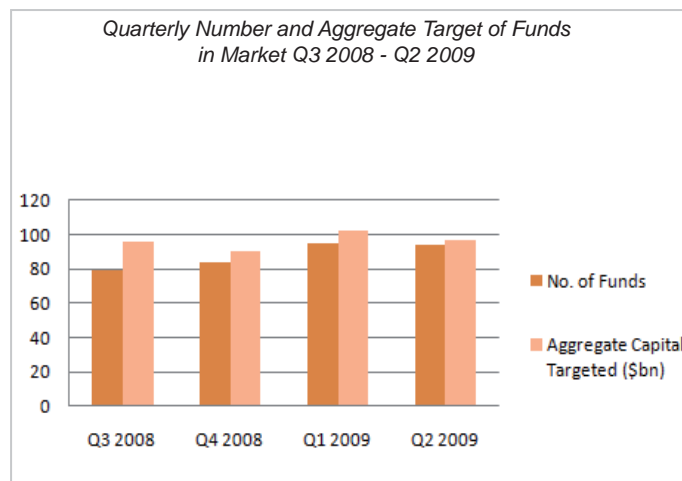
Since Preqin launched its Infrastructure Online Database to track the unlisted infrastructure fund market, Q2 2009 is the first quarter that a decrease in the number of funds in market has been recorded. As no funds have successfully closed, this is due to some fund managers shelving their current fundraising efforts in

Fig. 2:

List of Infrastructure Vehicles Reaching an Interim Close Q2 2009

Fund	Firm	Amount Closed (Mn)	Status	Date Closed
HSBC Environmental Infrastructure Fund	HSBC Specialist Investments	132 EUR	Second Close	06-Jul-09
EnCap Energy Infrastructure	EnCap Investments	396 USD	Fourth Close	22-Jun-09
ADIC-UBS Infrastructure Fund	UBS Infrastructure Asset Management	250 USD	First Close	04-May-09
Macquarie State Bank of India Infrastructure Fund	Macquarie Capital Funds	1,037 USD	First Close	20-Apr-09
Capital Innovations Labour-Sensitive Infrastructure Fund of Funds	Capital Innovations	50 USD	First Close	15-Apr-09

Fig. 3:



Fundraising Spotlight:

response to challenging conditions in the marketplace.

Big Funds Still on the Road

There are currently 12 funds on the road targeting \$2 billion or more in capital commitments, and these funds account for 40% of the capital sought by direct unlisted infrastructure funds on the road.

Due to the large nature of infrastructure funds, many fund managers are relying on institutions committing substantial amounts of capital to their vehicle to enable a fund closure. However, the fact that these funds are so reliant on big, cornerstone investors is partly to blame for the recent hiatus in fundraising. We are already starting to see many of the large pension funds returning to the infrastructure market. For example, the \$119 billion US public pension plan CalSTRS recently released information regarding its new 5% target allocation to inflation-linked assets that will include infrastructure investments.

Looking to the Future

There is no doubt that infrastructure fundraising will improve in quarters to come because in terms of final close figures it cannot get any worse. In addition there is evidence of fundraising momentum, despite a saturated fund market, from the five vehicles

Fig. 4:

Largest Infrastructure Funds on the Road

Fund	Manager	Size (Mn)	Fund Focus
GS Infrastructure Partners II	GS Infrastructure Investment Group	7,500.0 USD	North America
Macquarie European Infrastructure Fund III	Macquarie Capital Funds	5,000 EUR	Europe
KKR Infrastructure Fund	Kohlberg Kravis Roberts	4,000.0 USD	North America
Macquarie Infrastructure Partners II	Macquarie Capital Funds	4,000.0 USD	North America
Alinda Infrastructure Fund II	Alinda Capital Partners	3,000 USD	North America

reaching interim closes in Q2 2009. Preqin's researchers are hearing first-hand the optimistic infrastructure investment plans of institutional investors, with new investors entering the asset class and established investors increasing their target allocations.

The future for the infrastructure asset class is still bright, but fund managers raising vehicles must be prepared for an extended fundraising effort, to be successful in the fundraising market.

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Investor Spotlight: Investor News

San Luis Obispo Pension Trust remains positive towards infrastructure.

The USD 610 million public pension fund is planning to review its proposed 5% allocation to infrastructure before potentially making a maiden commitment to the asset class in the coming 12 months. The pension scheme first established the allocation in April 2008 in order to ensure diversity within its portfolio. It has since abandoned similar plans to invest in hedge funds due to market volatility, but remains optimistic towards the long-term benefits of the infrastructure asset class. The plan's general consultant, Wurts & Associates, will advise on future investment options.

Regents of the University of California targets North American fund managers.

The USD 47.3 billion pension scheme is actively looking to make additional infrastructure commitments in the next 12 months. The pension fund has a preference for firms based in North America but are not necessarily managing funds targeting the North American market. The pension plan installed a new investment team in 2008 and subsequently established a real assets allocation to increase its exposure to the infrastructure asset class. Regents of the University of California has a global investment mandate and wants exposure to economic and social infrastructure assets. Townsend Group acts as the pension plan's infrastructure-specific consultant.

State Teachers' Retirement System of Ohio (STRS Ohio) seeks infrastructure managers as part of opportunistic and diversified strategies.

The USD 52.5 billion public pension plan is hoping to establish a preliminary infrastructure portfolio over the coming 12 months via third-party infrastructure fund commitments. The pension scheme recently established a 5% allocation to opportunistic and diversified strategies which include infrastructure, commodities and natural resources investments. STRS Ohio plans to only invest with experienced, top-quartile fund managers in order to reduce risk and overcome market volatility. It will look to invest in funds focusing on core infrastructure sectors such as transportation, telecommunications and utilities. STRS Ohio also invests in private equity, real estate and hedge funds.

Helaba intends to gain exposure to social infrastructure opportunities.

The EUR 180 billion German bank currently has about EUR 190 million invested across seven infrastructure funds and is planning to commit a further EUR 60 million over the coming 12 months. The bank's previous commitments have focused predominantly on economic infrastructure assets but it is looking to gain exposure to social projects for diversification purposes. Helaba sources the capital for infrastructure fund commitments from its allocation to private equity, which is divided up to include buyout, mezzanine and infrastructure investments. The bank will invest opportunistically in 2009 in order to compliment the EUR 5 billion of infrastructure debt investments made by its project finance arm.

University of Minnesota Foundation plans a maiden infrastructure commitment.

The USD 1.7 billion foundation already has exposure to energy-related infrastructure assets through its private equity investments, but is now willing to consider more traditional infrastructure funds over the coming 12 months. The foundation will invest opportunistically in the asset class and consider investment options on a case-by-case basis. It has been monitoring the asset class since Q3 2008 and has no specific preferences in terms of geography and industry sector.

California State Teachers' Retirement System (CalSTRS) to establish an "absolute-return" portfolio to include infrastructure investments.

The USD 117 billion pension plan will announce the new 5% allocation, which may also include other inflation-linked assets such as TIPS and GIPS, at its August investment meeting. The move will be made in order to combat market volatility and its negative impact on the pension system's investment portfolio. CalSTRS has not yet determined whether it will issue a mandate to an external manager or handle the investments internally. The retirement system already invests in infrastructure via a 0.5% allocation approved in July 2008, and has since gained exposure to mainly energy and renewable energy assets through commitments to several infrastructure and infrastructure-related funds.

Elliot Bradbrook

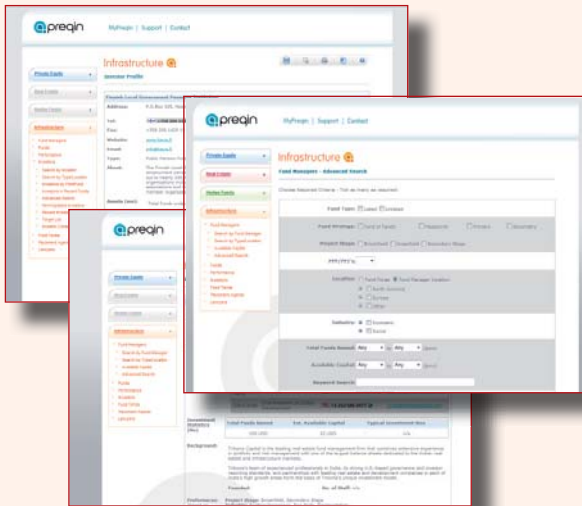
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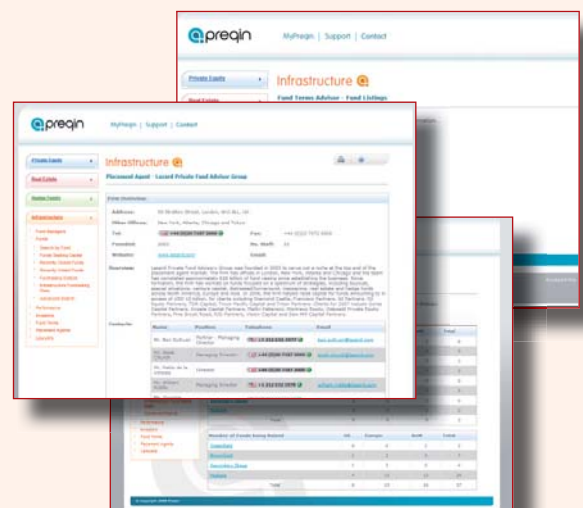
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Date: 8 - 11 September 2009
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Organiser: Terrapinn

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Information: www.terrapinn.com/2009/iaahk

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Date: September 14-16, 2009
Location: Gaylord National Convention Center, D.C. Metropolitan District
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Indonesia Energy & Infrastructure 2009	29 - 30 September 2009	Jakarta	Euromoney Seminars
Infrastructure Investor: New York	29 - 30 September 2009	New York	PEI Media
Infrastructure Investment World Europe 2009	30 Nov - 1 Dec 2009	London	Terrapinn
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