

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.

Infrastructure: Institutional Investor Attitudes

Feature Article

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Infrastructure Institutional Investor Survey

This month's feature article examines the headline results of Preqin's recent institutional investor survey. It looks at how investor sentiment towards infrastructure has changed in light of the financial crisis.

Fundraising Spotlight

page 7

This month's Fundraising Spotlight reflects on infrastructure fundraising in 2009 to date, examining how many funds have closed in the year so far and how many funds are currently on the road.

Investor Spotlight

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All the latest news on investors in infrastructure, including:

- CDC Capital Partners
- West Yorkshire Pension Fund
- Canadian Medical Protective Association

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The 2009 Preqin Private Equity Infrastructure Review

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Preqin Infrastructure Online

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- Fundraising
- Fund Performance
- Investor Profiles
- Plus more...

We take an in-depth look at the product, and how it can help you. Includes information on ordering and registering for your free trial.

Conferences Spotlight

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Details of infrastructure conferences taking place around the globe.

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Institutional Investor Survey: Headline Results

In recent years the infrastructure sector has experienced dramatic growth and has evolved from a niche sector into what many now classify as a separate asset class. However, the global financial crisis threatens to stunt this growth, with fundraising down significantly in 2009.

The evidence for this can be seen in fundraising figures: in 2009 year-to-date, nine infrastructure funds have reached a final close, raising an aggregate \$6.2 billion, compared to \$20.3 billion raised by 27 funds in the same period in 2008.

Using Infrastructure Online, Preqin's database containing profiles of over 650 infrastructure investors, we conducted a survey of 42 institutional investors over a single week in October 2009 to gain an insight into their views on the industry and their plans for infrastructure investment in the future. For more information on Infrastructure Online, please visit: www.preqin.com/infrastructure

Impact of the Financial Crisis on Investor Attitudes to Infrastructure

As shown in Fig. 1, 81% of respondents had not made any commitments to infrastructure funds in 2009 and those

that had, did so sparingly, with 14% investing in only one fund and just 5% committing to multiple funds.

Of the respondents that had not invested so far in 2009, 65% told us that they had no plans to invest in the asset class this year, as they had already fulfilled their target allocations to infrastructure. As shown in Fig. 2, 30% of investors had postponed planned infrastructure commitments and 5% had cancelled them completely, with these institutions citing either market volatility or a change in investment strategy as the reason behind this decision.

Investors' Future Plans for Infrastructure Investment

Infrastructure fundraising has been increasing year-on-year for nearly a decade and despite only 19% of respondents having committed to the asset class this year, a much larger percentage feel confident that they will be investing in the asset class in the future.

As shown in Fig. 3, 40% of investors plan to make infrastructure investments over the next 12 months, with nearly half planning to make multiple

commitments. A further 31% of investors are undecided as to whether they will make infrastructure commitments in the next year, with many monitoring the asset class and waiting for the markets to strengthen. The remaining 29% of respondents had no plans to invest in the coming 12 months.

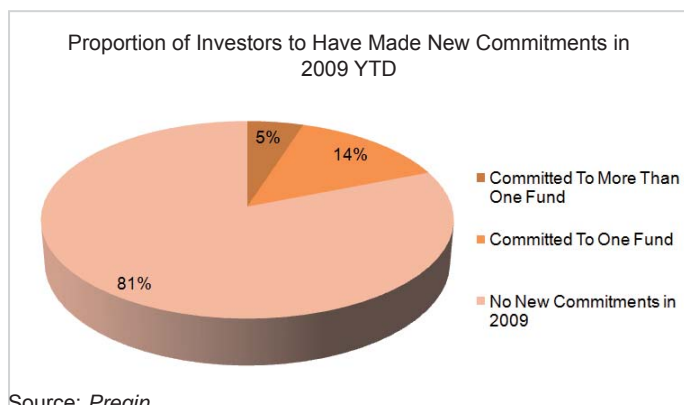
The long-term outlook of investors is even more positive, as illustrated by Fig. 4. 63% of investors are maintaining their allocations to infrastructure and a further 13% are increasing their allocations. A number of investors also suggested that they will look to make direct investments in the future as their knowledge of the asset class grows.

There were, however, a small proportion of investors, 11%, that stated that they were unlikely to invest in infrastructure going forward. One US pension fund told us that it had been put off by what it labelled as "false marketing" within the infrastructure sector, whereby funds that were described as "stable" were proving otherwise during the financial crisis.

Key Issues Facing the Asset Class

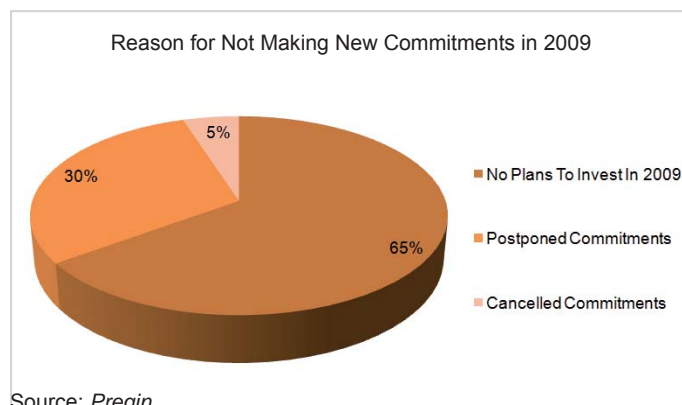
For investors that are continuing to

Fig. 1:



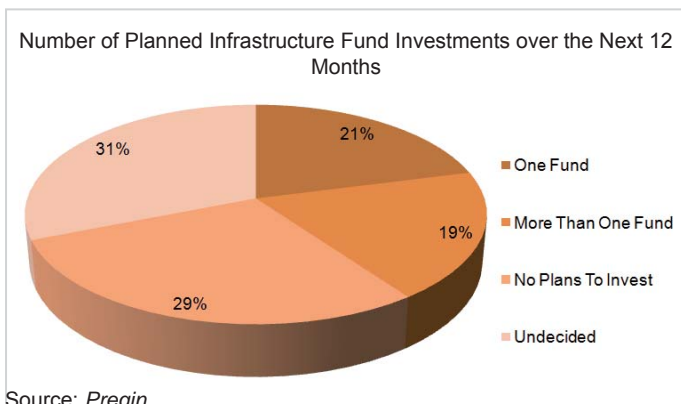
Source: Preqin

Fig. 2:



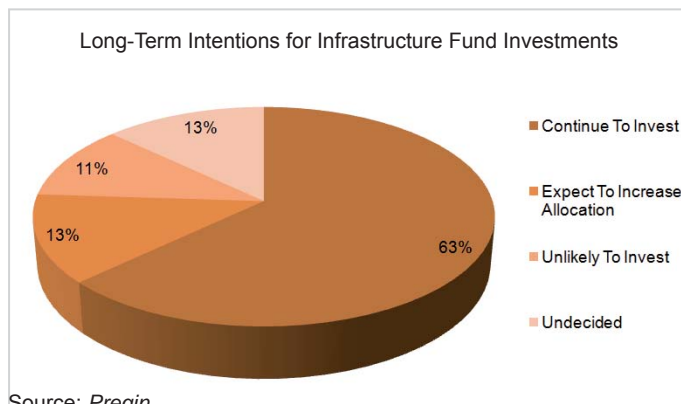
Source: Preqin

Fig. 3:



Source: Preqin

Fig. 4:



Source: Preqin

invest in infrastructure there are several key issues which will affect where and when they will commit capital to the asset class. A primary concern amongst investors at the moment is the lack of available leverage. Infrastructure deals rely heavily on financing and investors recognise that the credit crunch is making this difficult to obtain, thus making profitable deals hard to come by. This, coupled with the current saturation of the infrastructure fund market, leads to concerns over the ability of fund managers to invest capital. However investors also recognise that the infrastructure asset class may benefit from the financial crisis, as it could result in an increased number of PPP/PFI deals becoming available, as public sectors, struggling in the wake of the financial crisis, will increasingly turn to private funding.

“...40% of investors plan to make infrastructure investments over the next 12 months...”

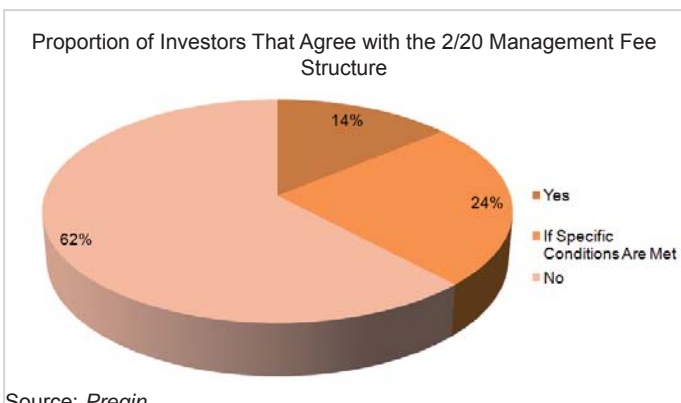
The Management Fee Structure

During this difficult fundraising period, the 2/20 management fee structure has come under scrutiny with several big fund managers including Kohlberg Kravis Roberts (KKR) and Blackstone coming up with new fee structures and, as shown by Fig. 5, 62% of respondents to our survey said that they are no longer willing to consider investing in funds with a 2/20 structure. One Dutch pension plan said that “2/20 is history,” while many larger investors said they did not expect to pay such high fees because of their size.

still willing to pay the 2/20 fee, and the majority of these are either smaller investors with lower negotiating power or new investors to the asset class, expecting fees to resemble those of traditional private equity funds.

The remaining 24% of investors believed a middle ground must be found between investors and fund managers. The majority of investors believed the fee structure should correspond with the level of risk associated with the individual fund. One US investor stated that if a fund manager demands a high management fee and carry rate then they should take a financial stake in each deal in order to share the same risk as the investor. Other investors claimed that the 20% carry was not such an issue, but that managers must look into ways of distributing capital back to investors sooner.

Fig. 5:



Source: Preqin

A Finnish insurance company provided an interesting argument, claiming that as investors usually expect around a 12% return on their infrastructure investments, fund managers should reduce their carry rate to reflect this.

Just 14% of respondents are

Alastair Scott & Elliot Bradbrook

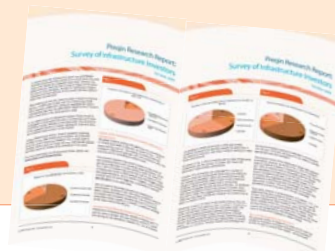


This week's feature article was taken from the recently published Preqin Infrastructure Investor Survey. For the full results and analysis of this survey, you can download the full report by visiting:

www.preqin.com/infraurvey

The survey was conducted on institutional investors appearing on Preqin's industry leading product, Infrastructure Online. To find out more about this product, or to register for trial access please visit:

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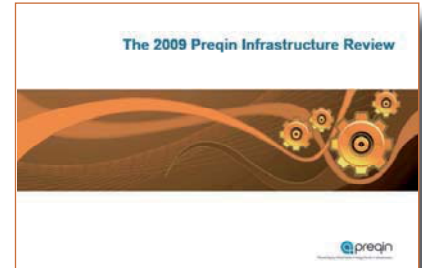
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- Detailed analysis examining the history and development of the infrastructure market; recent funds closed; current fundraising market; fund terms and conditions; investors; performance; the listed fund market; plus separate sections showing key facts and figures for the most important regions.
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- Profiles for over 250 infrastructure firms and 400 funds, including detailed investment strategies and key information.
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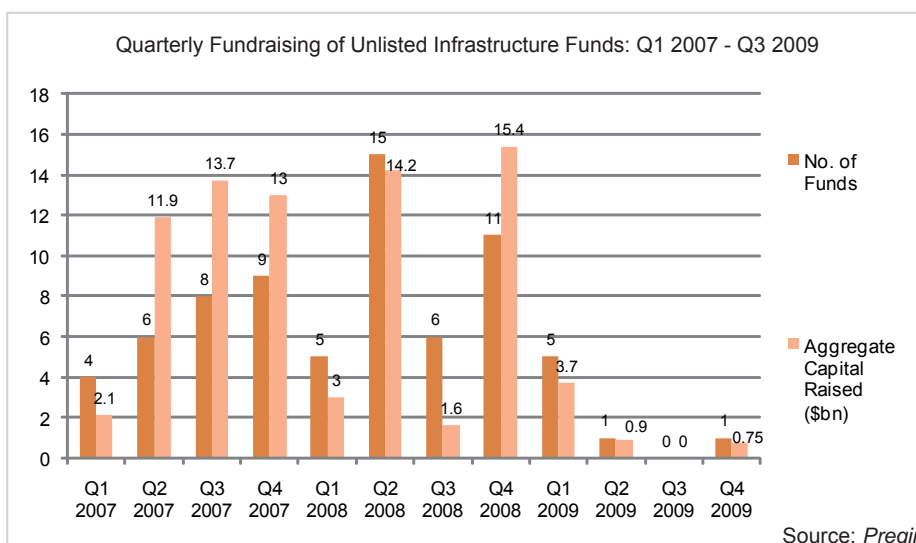
Fundraising Spotlight: Infrastructure Fundraising in 2009

In 2009 year-to-date, just nine infrastructure funds, including two funds of funds, have reached a final close, raising an aggregate \$6.2 billion. This is significantly less than the \$34.3 billion raised by the 37 infrastructure funds that held a final close in 2008. During Q3 2009, unlisted infrastructure funds failed to report a final close, a marked contrast from conditions in Q3 2007 and Q3 2008 (shown in Fig. 1), when infrastructure funds raised over \$13 billion and \$1.5 billion respectively. Just one fund has reached a final close thus far in Q4 2009, Actis Infrastructure Fund II, which closed on \$750 million in October.

As a result of the economic downturn, fund managers are currently experiencing the toughest fundraising conditions ever seen in the infrastructure asset class, with the growing number of funds on the road and the slowdown in investor commitments forcing fund managers to prolong the fundraising period.

While there were no final closes achieved in Q3 2009, several infrastructure funds held interim closes, signalling that investors are still willing to invest in the asset class despite market volatility. The table in Fig.2 lists the eight infrastructure funds that reached an interim close in Q3, raising an aggregate \$2.8 billion.

Fig. 1:



“...several infrastructure funds held interim closes, signalling that investors are still willing to invest in the asset class...”

However, a significant proportion of infrastructure funds on the road have not reported any form of close. As shown

in Fig. 3, 62 funds in market seeking an aggregate \$59.9 billion have yet to hold an interim close. Going forward, we expect to see more managers holding interim closes in order to begin investing capital sooner, while continuing to seek investor commitments.

Funds on the Road

There are currently 107 infrastructure funds actively seeking capital, 13 more than were

Fig. 2:

Infrastructure Funds That Held an Interim Close in Q3 2009				
Fund	Manager	Amount Closed (mn)	Status	Date Closed
Brookfield Colombian Infrastructure Fund	Brookfield Asset Management	320 USD	First Close	09-Sep-09
Macquarie Renaissance Infrastructure Fund	Macquarie Capital Funds	530 USD	First Close	14-Aug-09
Eland Energías Renovables III	Eland Private Equity	10 EUR	First Close	31-Jul-09
Islamic Infrastructure Fund	CIMB Islamic	262 USD	First Close	02-Jul-09
Rockland Power Partners	Rockland Capital	94.5 USD	First Close	27-Jul-09
HSBC Environmental Infrastructure Fund	HSBC Specialist Investments	132 EUR	Second Close	06-Jul-09
DIF Infrastructure II	DIF	290 EUR	Second Close	01-Aug-09
Brookfield Americas Infrastructure Fund	Brookfield Asset Management	1,000 USD	Second Close	08-Aug-09

Source: Preqin

on the road in Q1 2009. This shows the current saturation of the fund market as more funds are being launched but few are closing. The aggregate target capital of the 107 funds currently in market stands at \$107.8 billion, an increase of 11% from the \$96.8 billion targeted in Q1 2009.

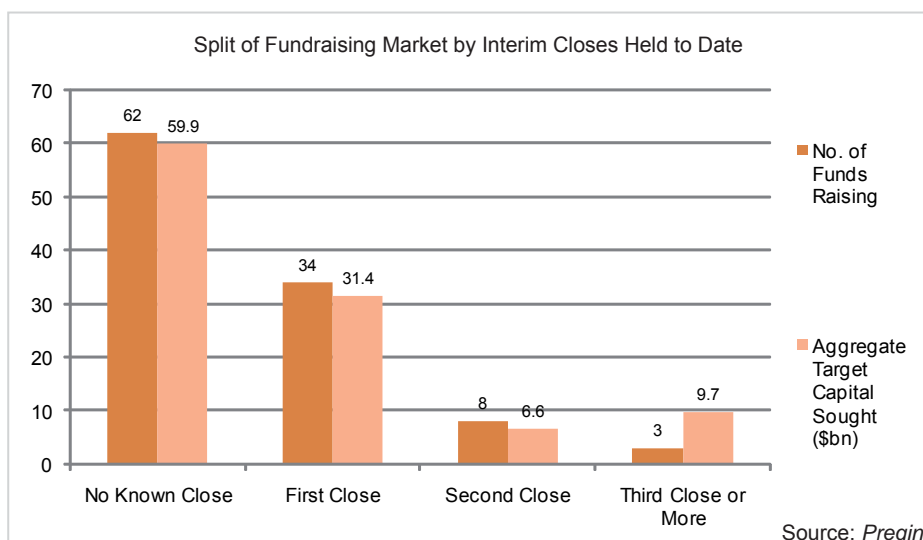
There are currently 14 funds on the road targeting \$2 billion or more in capital commitments, and these funds account for 48% of the total capital sought by direct unlisted infrastructure funds on the road.

Looking to the Future

Due to increased investor caution fundraising conditions will continue to be tough. However, as our recent investor survey shows, investor appetite for infrastructure funds going forwards is positive, with many investors looking to make fund commitments in the coming 12 months. This should reflect in future fundraising statistics, with a number of fund managers expecting to reach interim or final closes before the end of 2009.

The long-term future for the infrastructure

Fig. 3:



asset class looks to be secure, with new investors coming to market and some current investors increasing allocations to the asset class. However fund managers must be prepared for an extended

fundraising period as investors are likely to be more selective when making future commitments.

Elliot Bradbrook

Fig. 4:

Top 10 Infrastructure Funds on the Road			
Fund	Manager	Size (mn)	GP Location
GS Infrastructure Partners II	GS Infrastructure Investment Group	7,500 USD	US
Alinda Infrastructure Fund II	Alinda Capital Partners	5,000 USD	US
Macquarie European Infrastructure Fund III	Macquarie Capital Funds	3,000 EUR	Australia
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	3,000 EUR	US
KKR Infrastructure Fund	Kohlberg Kravis Roberts	4,000 USD	US
Macquarie Infrastructure Partners II	Macquarie Capital Funds	4,000 USD	Australia
Highstar Capital IV	Highstar Capital	3,500 USD	US
Energy Capital Partners II	Energy Capital Partners	3,500 USD	US
aAIM Infrastructure Fund	aAIM Infrastructure	2,000 GBP	UK
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK

Source: Preqin

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Investor Spotlight: Investor News

Canadian Medical Protective Association to increase infrastructure exposure over the next 12 months

The CAD 2.5 billion endowment plan is planning to invest CAD 150 million in the infrastructure asset class in 2010 via its allocation to private assets, which includes infrastructure, private equity and debt investments. CMPA traditionally invests in European and North American focused funds but will consider Asian markets in the future. The endowment plan currently has 7% of total assets invested in the infrastructure asset class and will only invest in mature secondary stage assets.

Finnish State Pension Fund targets European renewable energy projects

The EUR 11 billion pension fund is close to finalising a commitment to a European renewable energy fund as a means of further diversifying its infrastructure portfolio. The pension scheme is also expecting to make additional investments in Q1 2010 and is considering both European and Asian markets. Finnish State Pension Fund has previous exposure to the asset class via commitments to funds including Macquarie European Infrastructure Fund II and Macquarie European Infrastructure Fund III. It has a particular preference for European funds and has no plans to invest in North America in the near future.

Trafalgar House Pension Trust to invest in Asian infrastructure opportunities

The GBP 1.2 billion private sector pension scheme is monitoring Asian infrastructure markets with a view to making commitments in 2010. The investment will add an additional layer of diversification to the pension plan's infrastructure portfolio, which consists of funds focusing on Europe and North America. Trafalgar House Pension Trust's current exposure to infrastructure stands at 5% of total assets and includes social and economic assets. The pension plan's consultant, Cardano, will assist with future infrastructure commitments.

CDC Capital Partners committed USD 500 million to the recently closed Actis Infrastructure Fund II

UK government-backed fund of funds manager CDC Capital Partners is acting as the anchor investor in Actis' second infrastructure fund. The fund, which recently closed on USD 750 million, will primarily target opportunities in power generation and transport, with the majority being invested in Asia and Africa and the remainder in Latin America. CDC was forced to reduce its commitment from an intended USD 750 million due to other commitments and a reassessment of funding priorities.

Derbyshire County Council Pension Plan makes maiden infrastructure investment

The GBP 2.1 billion public pension scheme has committed to a UK focused social PPP/PFI vehicle, Equitix Fund I. The commitment is the pension plan's first investment in the asset class since it established a 3% allocation to infrastructure in March 2009. In addition, the pension plan will look to make further infrastructure fund commitments in the coming 12 months and will consider first-time fund managers, although it has a preference for established top-quartile managers. It will also consider co-investment strategies when making future commitments.

West Yorkshire Pension Fund commits to infrastructure fund of funds vehicle

The GBP 6.2 billion pension plan has invested USD 45 million in Pantheon Infrastructure I, the first infrastructure fund of funds vehicle launched by Pantheon Ventures. The pension scheme made the decision to invest in the vehicle in order to spread risk within its infrastructure portfolio, which already includes exposure to economic assets in the greenfield, brownfield and secondary stages of development. The commitment raises West Yorkshire's current infrastructure exposure to 1.1% of total assets. It plans to invest opportunistically over the coming 12 months.

Elliot Bradbrook

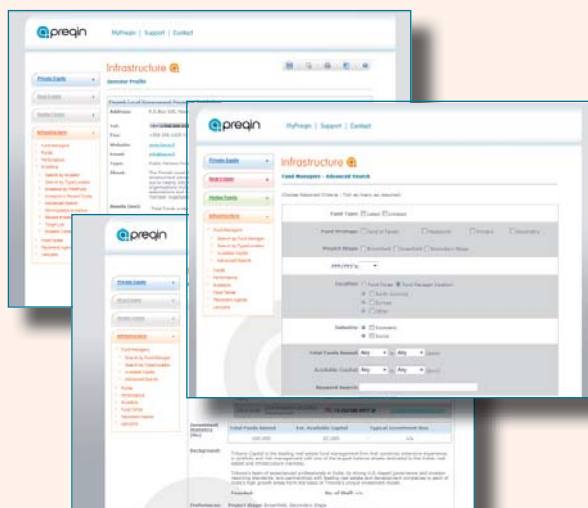
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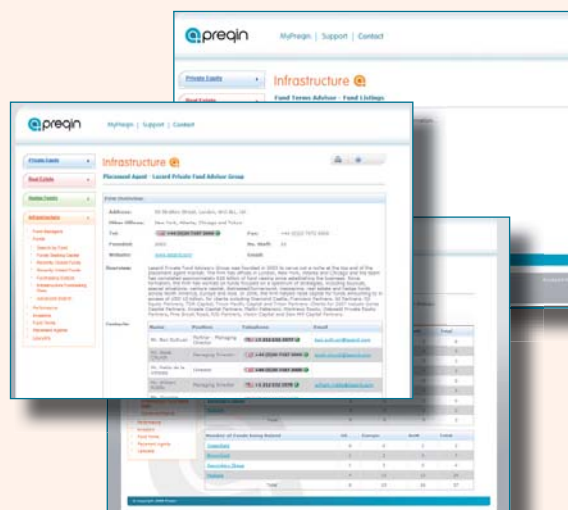
Preqin Infrastructure Online

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Conferences Spotlight: Forthcoming Events

Featured Conferences

Infrastructure Investment India 2009

Date: 1-3 December 2009

Location: Hyatt Regency Mumbai, India

Organiser: Terrapinn Pte Ltd

Infrastructure Investment India 2009 is the platform for the entire infrastructure community - Back for the 3rd year running, this 2 day conference brings together governments, funds, institutional investors, financiers, operators and developers to explore infrastructure investment and development opportunities in Asia.

Information:

www.terrapinn.com/2009/iiindia/

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Date: 3-4 November, 2009

Location: Four Seasons, Singapore

Organiser: Reuters Conferences

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Information: www.pficonferences.com/financing_energy_projects_asia/conference_introduction.aspx

Infrastructure Investment World Europe

Date: 30 November - 3 December, 2009

Location: The Guoman Tower Hotel, London, UK

Organiser: Terrapinn

Now in its 4th year, with a track record of 300 delegates annually, Infrastructure Investment World Europe is Europe's leading infrastructure conference. With 2 streams: investment and government & project development, it is where government, funds, investors, financiers, operators and developers come to share ideas and drive the industry forward.

Information:

www.terrapinn.com/2009/iiauk

Other Conferences

CONFERENCE/EVENT	DATES	LOCATION	ORGANISER
Middle East Infrastructure and Energy Finance Conference	27 -28 October 2009	Abu Dhabi	Euromoney Seminars
Asia Energy & Infrastructure	3 - 4 November 2009	Singapore	Reuters PFI Conferences
Infrastructure Investment World Australia 2009	10 - 11 November 2009	Sydney	Terrapinn
Brazilian Energy & Infrastructure Finance Forum	18 - 19 November 2009	Sao Paulo, Brazil	Euromoney Seminars
Infrastructure Investor: Asia 2009	18 - 19 November 2009	Singapore	PEI Media
Infrastructure Investment World Europe 2009	30 Nov - 3 Dec 2009	London	Terrapinn
Institutional Investing in Infrastructure	30 Nov - 2 Dec 2009	Washington DC	IREI
Infrastructure Investment World India	1 - 4 December 2009	India	Terrapinn
Cityscape Latin America	2 - 3 December 2009	Sao Paulo, Brazil	IIR
MENA Infrastructure Finance Conference	14 - 15 December 2009	Abu Dhabi	Jacob Fleming Group
Asian Financial Forum	20 - 21 January 2010	Hong Kong	HK Trade Development Council
Cleantech Investor Summit	20 - 21 January 2010	Palm Springs	IBF Media