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# Infrastructure Spotlight

April 2013

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### Infrastructure Investors on the Hunt

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

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# Infrastructure Investors on the Hunt

Which investor types are actively looking to invest in the infrastructure asset class in 2013? What is their preferred route to market? [Paul Bishop](#) analyzes the investment preferences of active infrastructure investors and takes a look into their plans for investment in 2013.

Preqin's analysts speak to investors in infrastructure around the world every day in order to find out about the types of funds and geographies that they are actively seeking to invest in. Over 1,750 investors on Preqin's Infrastructure Online have a preference for or have previously committed to the infrastructure asset class, and based on our conversations with these investors, we have identified 662 institutions that are open to making new investments in the current market. Of these 662 investors, 56% are actively seeking new opportunities over the coming 12 months, while the remaining 44% have an opportunistic investment strategy.

Given the rising number of infrastructure funds on the road, the increased competition for commitments, and the cautious nature of investors when it comes to committing fresh capital, an understanding of investors' preferences towards infrastructure investment can help fund managers to make informed decisions when raising a fund. In this month's Infrastructure Spotlight, Preqin provides an exclusive insight into these active infrastructure investors in order to identify what fund managers should be aware of when marketing a fund in 2013.

## Institutions Seeking New Infrastructure Investments

Fifty-two percent of government agencies tracked by Preqin's Infrastructure Online are currently seeking further investments in infrastructure, the highest proportion of any investor type. Of these investors, 61% are actively seeking investments as opposed to opportunistically looking to invest; this investor type may therefore prove to be a significant source of capital for fund managers in 2013. For example, Kuwait Fund for Arab Economic Development plans to commit to up to three new funds over the coming 12 months to work towards its 5% target allocation to infrastructure.

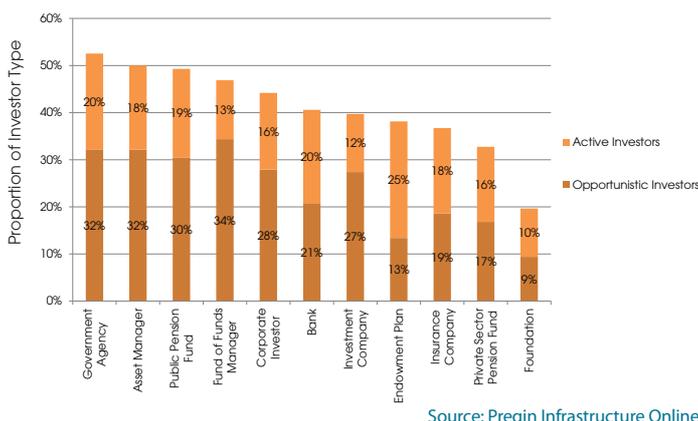
Asset managers, public pension funds and all fund of funds managers with an allocation to infrastructure are also prominent investors in the market, with 50%, 49% and 47% of each investor type respectively open to new investments in the coming year. Of these institutions, 36%, 38% and 27% respectively are actively planning to invest in infrastructure in the coming 12 months, with the remaining following an opportunistic strategy.

While infrastructure fund managers can continue to expect those investors with long-term liabilities such as insurance companies and pension funds to remain among the most active investors in the coming 12 months, it is clear many other institutions will be making new commitments to infrastructure throughout 2013.

## Regional Location and Geographical Preferences

A significant 44% of Asia-based infrastructure investors are searching for new opportunities, the highest proportion of any other region (although it should be noted that the universe in terms of number is much smaller). Europe is traditionally home

Fig. 1: Proportion of Institutional Investors in Infrastructure of Each Type Searching for New Investments in the Next 12 Months: Active vs. Opportunistic



Source: Preqin Infrastructure Online

Fig. 2: Proportion of Institutional Investors in Infrastructure Seeking New Investments in the Next 12 Months by Location: Active vs. Opportunistic



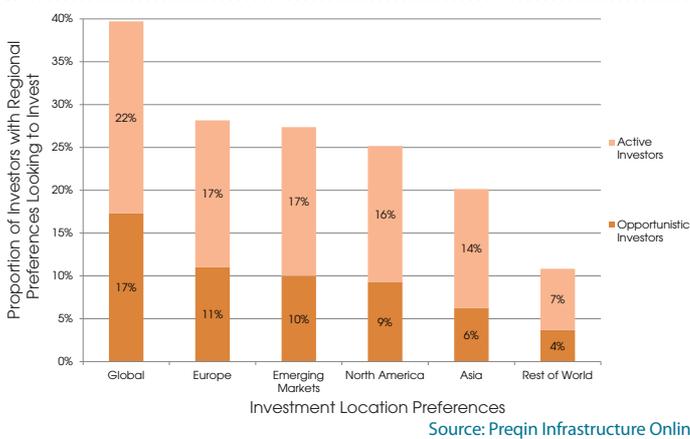
Source: Preqin Infrastructure Online

to the largest number of infrastructure investors, and 43% of the investors located in the region are searching for new investments. North American investor appetite is also strong, with 34% of North America-based investors looking to commit capital to infrastructure. Twenty-nine percent of Rest of World investors expect to make new investments in 2013.

Fund managers of infrastructure vehicles that are globally focused are likely to attract significant levels of investor capital in the coming 12 months, as shown in Fig. 3. Thirty-nine percent of infrastructure investors that maintain a global investment focus are currently open to further commitments, of which 55% will be actively investing and have firm plans to increase their exposure in the coming year.

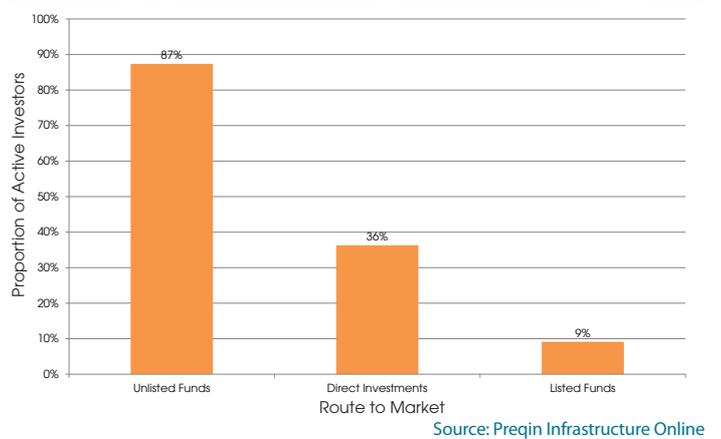


Fig. 3: Proportion of Investors in Infrastructure with Investment Location Preferences Searching for New Investments in the Next 12 Months



Finnish pension fund, Tapiola Mutual Pension Fund plans to make one to two commitments to global-focused infrastructure funds in 2013, as does Canadian insurance company Industry Alliance Insurance and Financial Services which is planning to allocate CAD150mn to global-focused infrastructure in the coming 12 months. Outside of this, Europe-focused and emerging markets-focused funds look set to be in significant demand, with 28% and 27% of investors focusing on these regions planning new investments. Twenty percent of those investors that are looking to gain exposure to Asia are seeking new investments, while 25% of investors that consider investing in North America-focused funds are looking for new vehicles to commit to.

Fig. 4: Proportion of Active Institutional Investors in Infrastructure Searching for New Investments in the Next 12 Months by Preferred Route to Market



#### Investment Strategy Preferences

Fig. 4 shows that unlisted fund commitments will remain the primary route to market for investors that are actively planning to make new infrastructure investments in the coming 12 months, with 87% of those LPs with firm plans to invest holding a preference for this route. Direct investments are targeted by 36% of investors actively planning to invest in infrastructure in the next year, and only 9% of active infrastructure investors favour listed funds.

In terms of strategy, investors actively seeking new investments are mainly focused on primary equity investments, with 98% expecting to favour this strategy in the coming 12 months. Sixteen percent of

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investors actively seeking new infrastructure opportunities consider debt/mezzanine funds, although only 1% of investors are purely seeking debt/mezzanine exposure as opposed to a mix of debt and equity. Just 4% of active investors plan to target infrastructure funds of funds over the coming year.

**Investor Demand**

While more than half of active investors in infrastructure are looking to commit between \$50mn and \$349mn in the asset class over the next 12 months, as shown in Fig. 4, a significant 16% of investors are looking to invest \$500mn or more in infrastructure vehicles in this time period. This is positive for fund managers looking to secure new capital commitments in 2013, with the majority of active investors intending to commit at least \$100mn in the year ahead. Most of the larger and more active investors are also open to direct investments in infrastructure assets.

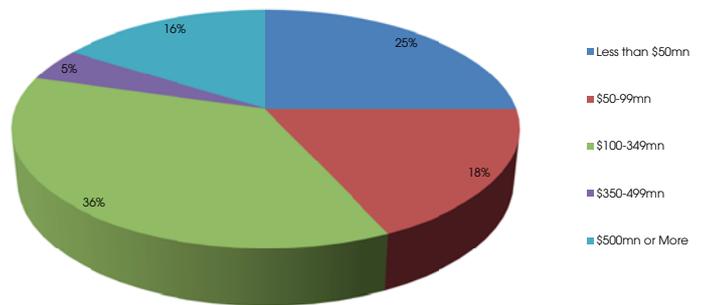
Just over half (51%) of investors with active plans to increase their exposure to infrastructure in the coming 12 months are seeking to make between one and two investments, as shown in Fig. 6, and 40% are seeking to make between three and five new investments, suggesting that investor appetite remains strong. University of Ottawa Retirement Pension Plan is one investor which plans to commit to infrastructure in 2013. The private sector pension fund is seeking to commit to up to three global or North America-focused unlisted funds over the coming year. Only 9% of active investors are seeking to make in excess of six investments in infrastructure over the next 12 months.

**Outlook**

Appetite for infrastructure among institutional investors continues to rise as the asset class becomes a more established and attractive investment product. Data from Preqin's Future Searches and Mandates feature shows that there are a wide range of investors of varying types and locations looking to commit capital to the asset class, as well as the large pension funds and insurance companies which have traditionally accounted for a large proportion of investors in infrastructure.

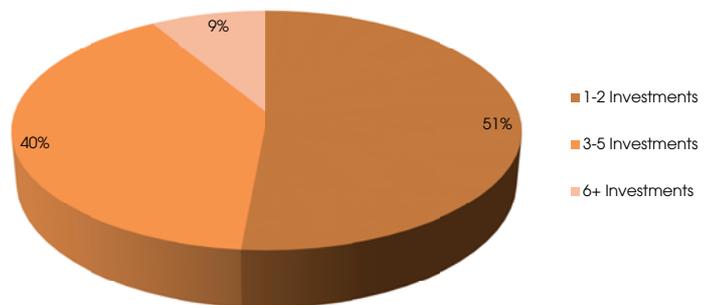
While there is a significant number of institutional investors planning to commit to infrastructure in the coming year, the

Fig. 5: Amount of Capital Active Institutional Investors Plan to Commit to Infrastructure over the Next 12 Months



Source: Preqin Infrastructure Online

Fig. 6: Number of Infrastructure Investments Active Institutional Investors Plan to Make over the Next 12 Months



Source: Preqin Infrastructure Online

fundraising market remains crowded and most fund managers looking to market infrastructure funds will need to target a diverse investor base for their offerings if they are to be successful.

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Looking to source new investors for your fund? Subscribers to Preqin's [Infrastructure Online](#) can click [here](#) to view detailed profiles and investment plans of 662 institutional investors that are looking to make new commitments over the next 12 months via the Future Searches and Mandates feature.

The Future Searches and Mandates feature is the perfect tool to pinpoint those institutions that are seeking new infrastructure funds for investment now. Search for potential new investors by current investment searches and mandates, including fund type and regional preferences, timeframes for next investment, and much more.

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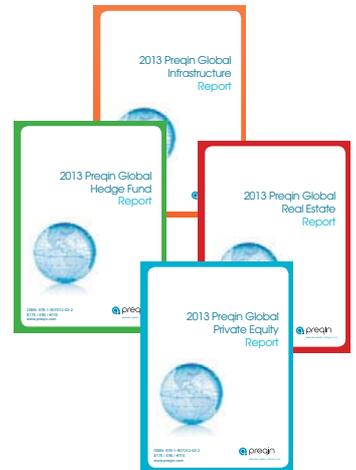
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# Preqin Industry News

Nicholas Jelfs provides a breakdown of the latest infrastructure news, including investors looking to make new investments in the asset class.

A number of investors are making new infrastructure fund commitments over the next 12 months:

The \$9.6bn [Kuwait Fund for Arab Economic Development](#) is seeking to make a minimum of three new infrastructure fund commitments over the next 12 months, and will consider both listed and unlisted vehicles. The government agency has a 5% target allocation to infrastructure, and currently has 1% invested in the asset class.

The [University of British Columbia Endowment](#) is planning to invest a further CAD 10mn in the infrastructure asset class in the coming 12 months in order to fulfil its 5% target allocation. The endowment plan will primarily seek to invest the capital in unlisted infrastructure funds which focus on the acquisition of assets in the OECD, but with a particular preference for Canadian projects.

[Santa Barbara County Employees' Retirement System](#) (SBCERS) is set to consider new opportunities in the infrastructure asset class over the next 12 months. The public pension fund hired [Meketa Investment Group](#) as its infrastructure consultant in December 2012, and has subsequently set aside a 2% target allocation to infrastructure.

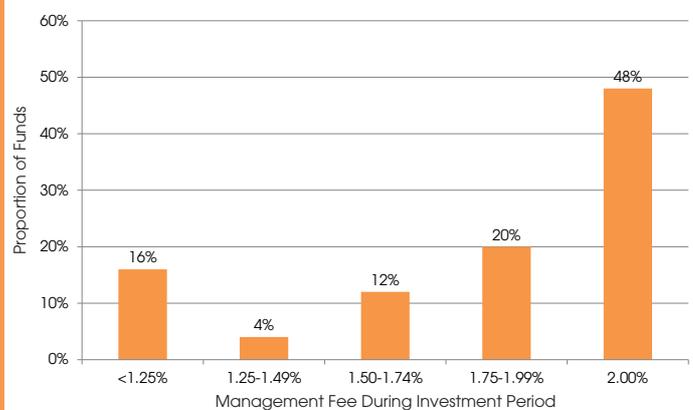
While more investors are including a dedicated allocation to infrastructure within their portfolio, many still remain opportunistic towards the asset class:

[Mizuho Corporate Bank](#) will remain an opportunistic investor in private infrastructure funds and direct assets in 2013. It is open to all geographical regions and will evaluate opportunities across all infrastructure sectors. However, Mizuho Corporate Bank is unlikely to consider the US market in the short term due to expected regulatory changes in the US.

The £2.5bn [North East Scotland Pension Fund](#) has introduced a new 12% target allocation to alternative assets in order to make additional capital available for further investments in 2013. The pension fund will adhere to its long-term strategy of investing on an opportunistic basis, targeting global and industry diverse unlisted funds including both primary and fund of funds vehicles.

What management fee can investors expect to pay for infrastructure funds during the investment period?

Chart of the Month: Management Fee Charged by Infrastructure Funds During the Investment Period (Funds Raising and Vintage 2011-2013 Funds Closed)



Source: Preqin Infrastructure Online

Despite calls for lower fees, investors can still realistically expect to pay a 1.75-2% management fee when investing in many infrastructure funds, with a significant 48% of infrastructure vehicles still charging a 2% management fee. Over half of unlisted infrastructure fund managers now charge a fee of less than 2%, with 32% of funds charging a management fee of under 1.75%.

Do you have any news you would like to share with the readers of Spotlight?

Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to [spotlight@preqin.com](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.

# Fundraising Update

Julia Goodall looks at the most recent infrastructure fundraising data, including a Q1 2013 round-up, and an update on the unlisted infrastructure funds on the road.

In Q1 2013, seven unlisted infrastructure funds reached a final close, raising an aggregate \$6.7bn (Fig.1). This represents a significant increase from the amount raised in Q1 2012, when the same number of funds closed raising an aggregate \$2.7bn. A further \$2.4bn was raised by infrastructure funds holding an interim close in Q1 2013, including Stonepeak Infrastructure Partners, which held a fourth close in January on \$915mn.

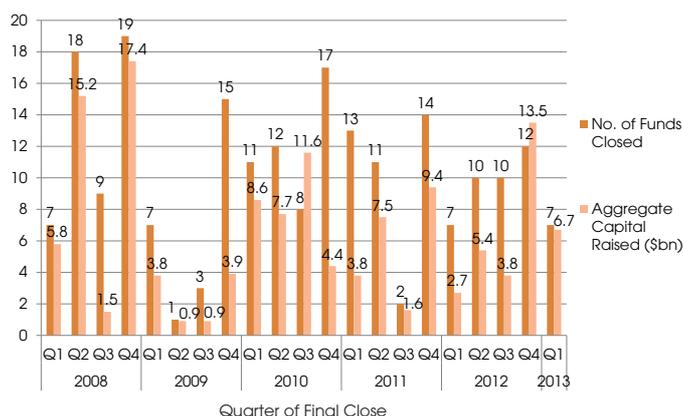
The largest fund that reached a final close in Q1 2013 was EQT Infrastructure II, which raised €1.9bn in investor capital and targets a range of mainly economic infrastructure assets in Europe and North America. Other prominent funds that closed in Q1 2013 include the €1.45bn AXA Infrastructure Generation III and the €800mn DIF Infrastructure III.

As of April 2013, there are 146 unlisted infrastructure funds on the road seeking to raise an aggregate \$93bn in investor capital. This represents a 7% increase in the number of infrastructure funds in market from the start of Q1 2013, and a 16% increase in the total capital being sought.

In terms of number of funds, Europe remains the predominant geographic focus of infrastructure funds on the road. However the aggregate capital sought is the same as funds targeting North America. As shown in Fig. 2, 57 Europe-focused funds are currently in the market targeting an aggregate \$34bn. Although there are fewer funds focusing primarily on North America, it remains a prominent region of activity, with such funds also seeking to raise an aggregate \$34bn. Europe- and North America-focused funds together account for 62% of the total number of funds currently on the road and 73% of the total capital being targeted by fund managers globally. There are 23 funds on the road focused on Asia, targeting an aggregate \$11bn, and a further 32 funds which invest outside these core regions, in areas such as Latin America, Africa and the Middle East.

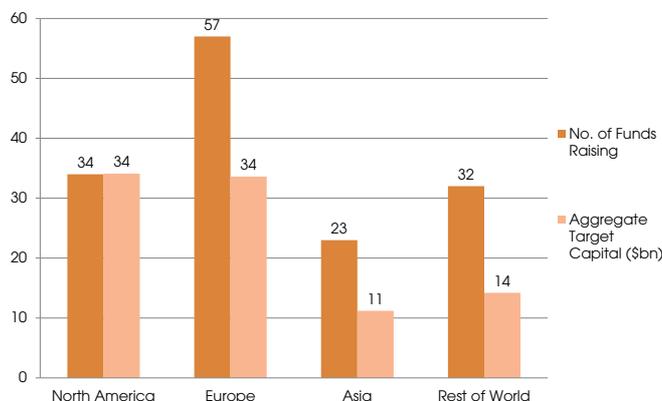
Fig. 3 shows the top five unlisted infrastructure funds currently in the market by target size. The largest of these is Brookfield Infrastructure Fund II, managed by Canada-based fund manager Brookfield Asset Management. The fund is targeting \$5bn in investor commitments and will invest globally in large-scale infrastructure assets, specifically in the energy, utilities and transportation sectors.

Fig. 1: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q1 2013



Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Unlisted Infrastructure Funds on the Road by Primary Geographic Focus (As at April 2013)



Source: Preqin Infrastructure Online

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Fig. 3: Five Largest Infrastructure Funds Closed in Q1 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
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3.0	US
Energy & Minerals Group Fund II	Energy & Minerals Group	3.0	US
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	2.5	US

Source: Preqin Infrastructure Online

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Fund Coverage: **29,494** Funds



Firm Coverage: **14,355** Firms



Performance Coverage: **11,338** Funds (IRR Data for 4,948 Funds and Cash Flow Data for 2,234 Funds)



Fundraising Coverage: **11,913** Funds Open for Investment/Launching Soon  
Including 1,908 Closed-Ended Funds in Market and 443 Announced or Expected Funds



Deals Coverage: **72,147** Deals Covered; All New Deals Tracked



Investor Coverage: **10,649** Institutional Investors Monitored,  
Including 7,610 Verified Active\*\*\*\* in Alternatives and 80,324 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **442** Consultants Tracked

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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.

# Infrastructure Deals

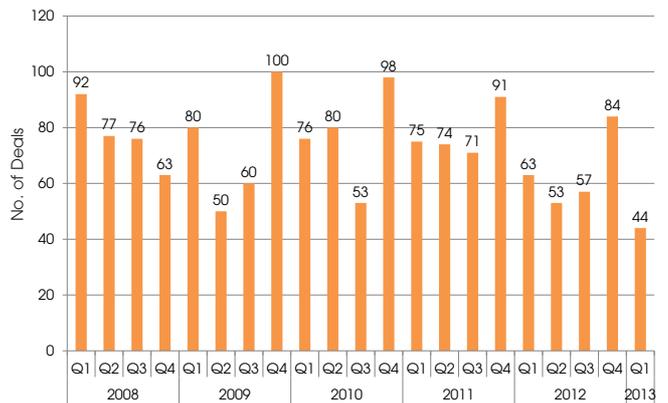
Stephen Yates analyzes the unlisted infrastructure deals completed in Q1 2013, including breakdowns by region and industry.

A total of 44 deals were completed by unlisted infrastructure fund managers in Q1 2013. As shown in Fig. 1, this represents a 48% decrease from the 84 transactions that were finalized in Q4 2012, and a 30% decline from the 63 transactions that were completed in Q1 2012. Although the total number of deals completed in the first quarter of 2013 is expected to rise as more information becomes available, the relatively low level of deal activity reflects several ongoing issues in the infrastructure market such as the uncertain economic climate, the scarcity of available/affordable long-term debt financing and climbing asset valuations.

As shown in Fig. 2, Europe remained the dominant region for deals completed in Q1 2013, with 47% of the 44 transactions completed during the quarter made in European assets. North American assets represented 30% of total transactions completed in Q1 2013, while 7% of deals were made in Asia-based assets. Sixteen percent of deals were completed in assets located outside of these core regions. In terms of industry, deals in core economic sectors were the most prominent during the first quarter of 2013. As illustrated in Fig. 3, transactions in energy-related infrastructure assets were particularly prevalent in Q1 2013, accounting for 40% of total deals made, while transportation assets represented an additional 30%.

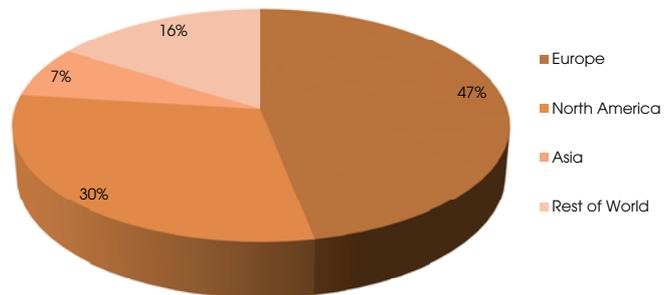
A number of notable deals were made by unlisted infrastructure fund managers in Q1 2013. In January, Manchester Airports Group (MAG) acquired London Stansted Airport from BAA for £1.5bn. As a part of the transaction, Industry Funds Management (IFM) became a 35.5% shareholder in Manchester Airports Group (MAG). Other significant deals included the acquisition of the North Tarrant Express Extension PPP Project by a consortium of investors including Meridiam Infrastructure, Cintra and Dallas Police & Fire Pension System, with a total investment size of \$1.38bn.

Fig. 1: Number of Deals Completed by Unlisted Infrastructure Fund Managers, Q1 2008 - Q1 2013



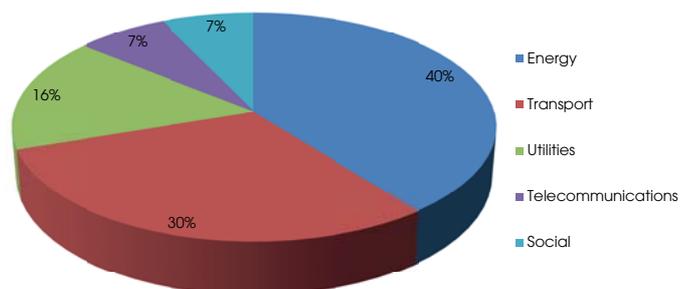
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Deals by Region, Q1 2013



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals by Industry, Q1 2013



Source: Preqin Infrastructure Online

### Subscriber Quicklink:

Looking for more information on the most recent deals completed by unlisted infrastructure fund managers in 2013 so far? Subscribers to Preqin Infrastructure Online can click [here](#) to access a list of recent infrastructure investments via the Most Recent Deals feature, including deal size, known investors and much more.

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# Canada-Based Infrastructure Fund Managers

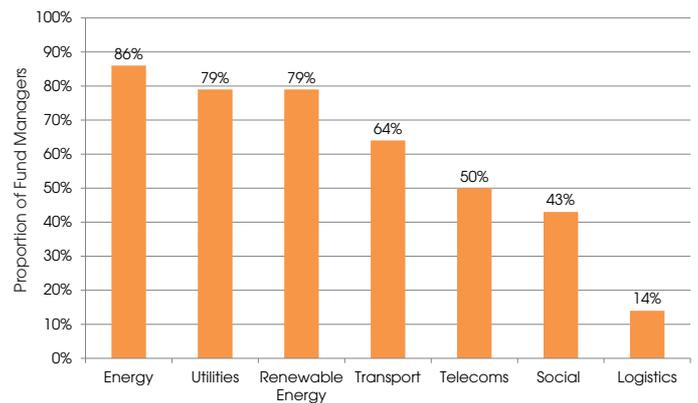
Stephen Yates examines the key facts on Canada-based infrastructure firms, including breakdowns by industry focus, fund strategy and number of funds launched.

Fig. 1: Key Facts: Canada-Based Infrastructure Firms

Number of Canada-Based Infrastructure Firms:	14
Number of Funds Closed:	12
Aggregate Capital Raised (\$bn):	7.1
Number of Funds on the Road:	7
Aggregate Capital Targeted (\$bn):	8.0

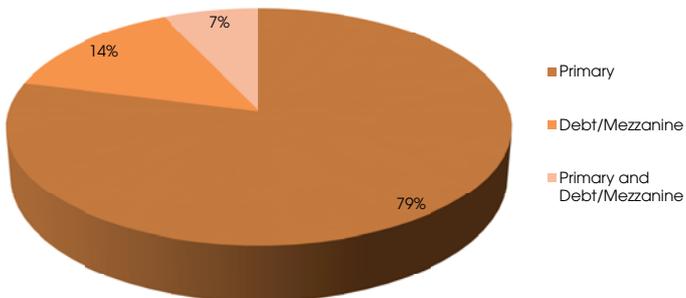
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Canada-Based Infrastructure Fund Managers by Industry Focus



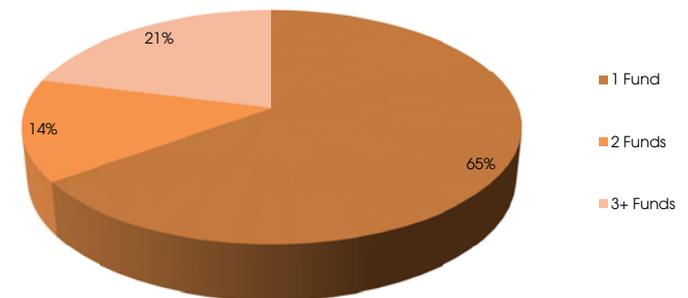
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Canada-Based Infrastructure Fund Managers by Fund Strategy



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Canada-Based Infrastructure Fund Managers by Number of Funds Launched, All-Time



Source: Preqin Infrastructure Online

### Subscriber Quicklink:

Subscribers can click [here](#) to view a list of 14 Canada-based unlisted infrastructure fund managers, including funds currently raising, investment activity, contact details and much more.

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# Investors Considering a Maiden Investment in Infrastructure

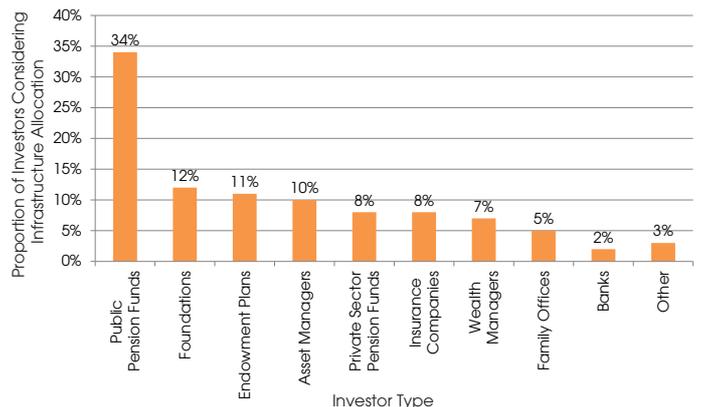
Elliot Bradbrook looks at institutional infrastructure investors considering investing in the asset class, including breakdowns by type, region and country.

Fig. 1: Key Facts - Institutional Investors Considering a Maiden Investment in Infrastructure

Number of Investors Considering Infrastructure:	157
Median Assets under Management (\$bn)	1.2
Proportion of These Investors Active in Private Equity:	71%
Proportion of These Investors Active in Real Estate:	73%
Proportion of These Investors Active in Hedge Funds:	53%

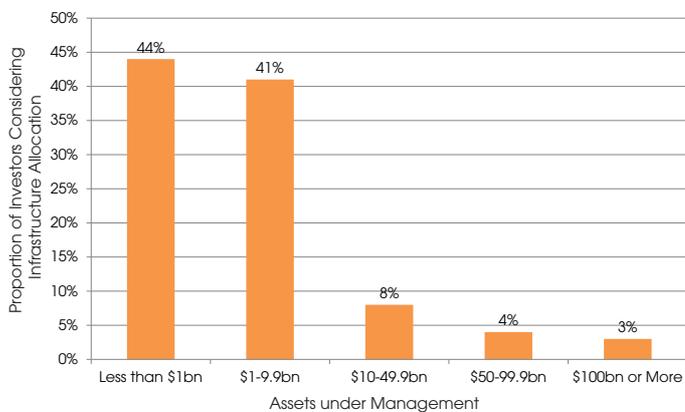
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Institutional Investors Considering a Maiden Investment in Infrastructure by Type



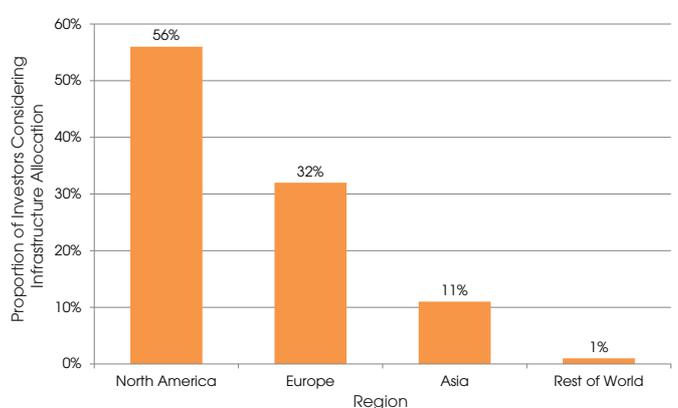
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Institutional Investors Considering a Maiden Investment in Infrastructure by Assets under Management



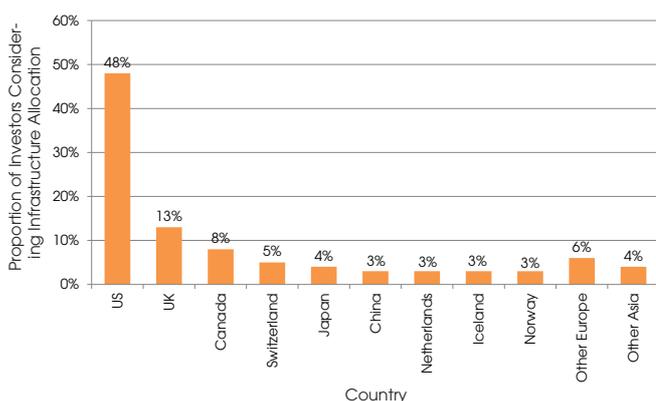
Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Institutional Investors Considering a Maiden Investment in Infrastructure by Region



Source: Preqin Infrastructure Online

Fig. 5: Breakdown of Institutional Investors Considering a Maiden Investment in Infrastructure by Country



Source: Preqin Infrastructure Online

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Looking to source LPs for your fund? [Infrastructure Online](#) can help. Subscribers can click [here](#) to view details of the 156 institutional investors considering investing in infrastructure, including investment preferences, allocations and contact details.

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# Conferences Spotlight

Conference	Dates	Location	Organizer
Global Infrastructure Investors Summit	24 April 2013	LSE, London	IPR Connections
Energy Investment Forum: A Case of Renewables versus Natural Resources	10 - 11 June 2013	San Francisco	Opal Financial Group
Infrastructure Investment World Europe 2013	19 - 20 November 2013	London	Terrapinn
Infrastructure Investment World Deutschland 2013	3 - 4 December 2013	London	Terrapinn

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