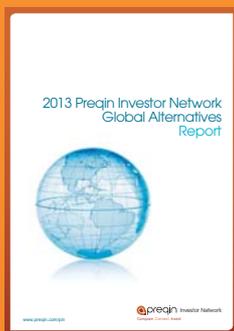


Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

June 2013
Volume 5 - Issue 6

FEATURED PUBLICATION:

2013 Preqin Investor Network Global Alternatives Report



For more information, or to download a copy, please visit:

www.preqin.com/PIN2013

New York:
One Grand Central Place
60 E 42nd Street
Suite 2544
New York, NY 10165
+1 212 350 0100

London:
Equitable House
47 King William Street
London, EC4R 9AF
+44 (0)20 7645 8888

Singapore:
One Finlayson Green
#11-02
Singapore 049246
+65 6305 2200

Silicon Valley:
303 Twin Dolphin Drive
Suite 600
Redwood City, CA 94065
+1 650 632 4345

w: www.preqin.com
e: info@preqin.com

Twitter: www.preqin.com/twitter
LinkedIn: Search for Preqin

Infrastructure Spotlight

June 2013

Feature Article

Key Markets: South America

With South America providing a wealth of opportunity for infrastructure investments, we look at the latest data for the region, including fund managers actively targeting South America, investors with a preference for South America-focused investments, and more.

Page 2

Interview with Mark O'Hare

The Preqin Investor Network and What It Means For You

Following the launch of the [2013 Preqin Investor Network Global Alternatives Report](#), Mark O'Hare, CEO of Preqin, provides an insight into [Preqin Investor Network](#).

Page 7

Preqin Industry News

We examine the latest unlisted infrastructure industry news, including investors increasing their exposure to the asset class.

Page 8

Lead Article

Investment Consultants in Infrastructure

Drawing on data from the [2013 Preqin Investor Network Global Alternatives Report](#), we take a closer look at the investment preferences of infrastructure investment consultants.

Page 9

The Facts

[Fundraising Update](#) - A breakdown of the latest infrastructure fundraising data. [Page 11](#)

[Infrastructure Deals](#) - The latest stats on the infrastructure deals market in 2013. [Page 13](#)

[Infrastructure Fund Manager Experience](#) - First-time versus experienced fund managers. [Page 14](#)

[West Europe-Based Investors](#) - We examine these key investors. [Page 16](#)

[Conferences](#) - Details of upcoming infrastructure conferences around the world. [Page 17](#)



You can download all the data in this month's Spotlight in Excel. Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing, please cite Preqin as the source.

Free Subscription:

Click here to signup to receive your free edition of Infrastructure Spotlight every month!



Key Markets: South America

Paul Bishop looks at the latest developments in the unlisted infrastructure market in South America, including recent fundraising stats, a look at the deals data for the region, and investor appetite for South America-focused investments.

The South American Investment Environment

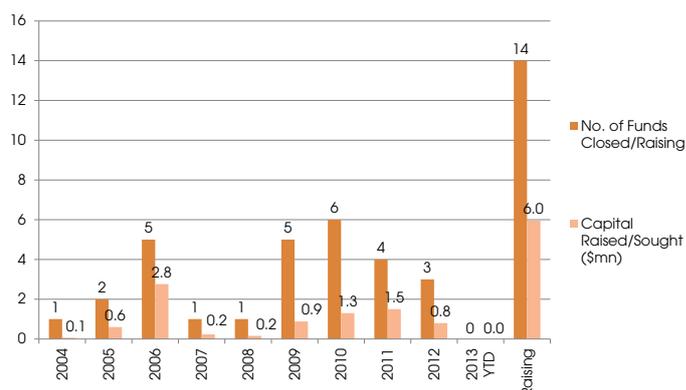
South America has become a region of considerable interest to infrastructure investors worldwide. With the region's existing infrastructure in need of serious investment to meet the challenges of this rapidly emerging economic hub, significant opportunities are to be found within South America. A region encompassing major developing nations, including Brazil, the IMF predicts South American real GDP growth of 4.5% in 2013, and 4.3% in 2014. Brazil alone is expected to experience real GDP growth of 3% in 2013 and 4% in 2014. Due to the high number of developing and emerging economies within the region, there is a strong need for upgrades to ailing infrastructure and development of new economic and social infrastructure to support economic growth.

In addition to the developmental drivers behind the requirements for investment in infrastructure, there are also several non-economic, unique factors that combine to heighten the requirements of certain countries within South America. For example, the Chilean earthquake in 2010 seriously damaged a large amount of national infrastructure in the country, meaning that investment in improvements and repairs are desperately needed.

Perhaps one of the largest non-economic factors is the hosting of large-scale global events in Brazil over the coming four years. Brazil will be playing host to the Olympic Games in 2016 and will also be hosting the FIFA World Cup in 2014. As a result, the country has embarked on a vast infrastructure investment program to meet the challenging demands of these events. Brazil launched the Growth Acceleration Program (PAC-1) in 2007 under the administration of Lula da Silva, with a budget of BRL 503.9bn (\$237.6bn). The original program included a set of economic policies, regulatory reform, and investment projects designed to accelerate economic growth through infrastructure investment.

As a result of these factors, South America presents investors in infrastructure with attractive opportunities. In this feature article, we provide a top-down examination of the infrastructure universe as it currently stands in South America.

Fig. 1: Annual South America-Focused Infrastructure Fundraising, 2004 - 2013 YTD (As at 7 June 2013)



Source: Preqin Infrastructure Online

Fund Managers Active in the Region

There are currently 50 fund managers which actively target South American infrastructure investments. Historically, 33 South America-focused funds have held a final close, raising \$10.0bn in investor capital. Twenty-eight of these funds have closed since 2004, raising a total of \$8.4bn. As shown in Fig. 1, there are also 14 unlisted infrastructure funds currently in market looking to capitalize on the infrastructure investment opportunities in South America. These 14 unlisted funds are seeking an aggregate \$6bn in investor capital.

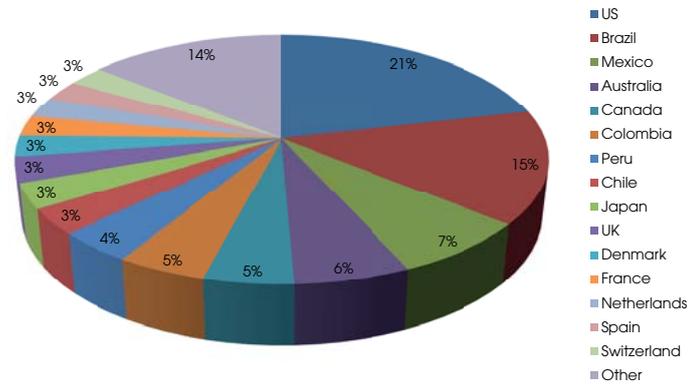
It is important to note that in order to support growth in the region, the Inter-American Development Bank estimates that investment in infrastructure needs to double from 2.5% of GDP to 5%. With plans for half the increase in capital to be sourced from the private sector, the IADB estimates this equates to roughly \$100bn of private investment per year. This suggests that, based on the capital sought by infrastructure funds shown in Fig. 1, the unlisted infrastructure fund universe is only potentially providing approximately 6% of the capital the IADB estimates is required from private sources to meet

Fig. 2: Top Five South America-Focused Unlisted Infrastructure Funds by Final Close Size

Fund	Fund Manager	Final Close Size (mn)	Fund Manager Location	Year of Final Close
Transelec Transmission	Brookfield Asset Management	USD 1,368	Canada	2006
P2Brasil	Pátria Investimentos	USD 1,155	Brazil	2011
PineBridge-GE Capital Latin American Infrastructure Partners	PineBridge Investments - Infrastructure	USD 1,013	US	1997
FIP Brasil Energia	BTG Pactual	BRL 1,200	Brazil	2005
InfraBrasil Fundo de Investimento em Participações	Mantiq Investimentos	BRL 1,000	Brazil	2006

Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Investors with a Preference for South America-Focused Investments by Country Location

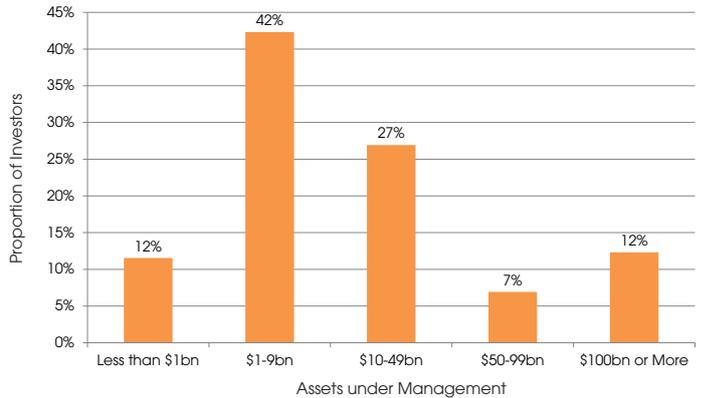


Source: Preqin Infrastructure Online

growing demand for infrastructure investment. This is optimistic for fund managers and points to the incredible potential for growth in the region.

Fig. 2 shows the largest unlisted infrastructure funds that invest in the region. Brookfield Asset Management has closed the largest fund targeting the region, raising \$1.4bn for its fund Transelec Transmission. Three of the largest unlisted infrastructure funds to have closed with a focus on South America have been raised by Brazil-based fund managers. Notable local managers include Brazil-based Pátria Investimentos, which raised a \$1.16bn fund focusing on energy, natural resources, transportation, logistics, water and waste management. Similarly, Mexico-based Infraestructura Institucional has raised a MXN 2.7bn fund, which

Fig. 4: Breakdown of Infrastructure Investors with a Preference for South America-Focused Investments by Assets under Management



Source: Preqin Infrastructure Online

seeks exposure to assets in the transportation, energy, water and healthcare sectors.

However, foreign fund managers have also been quick to recognize the potential for investment in South America. Although the majority (60%) of the total number of fund managers active in South America are based on the continent, a significant proportion are located offshore, with foreign fund managers accounting for 40% of all managers active within South America. In terms of capital raised historically, foreign fund managers have raised \$5.2bn of the \$10bn raised targeting the region historically. Additionally, in terms of funds on the road, funds raised by managers based outside of South America account for 43% of vehicles currently in market, and \$2bn of the capital being sought.

6,000 Reasons to Contribute Data to Preqin

Over **6,000 investment professionals** across **2,300 investors and consultants** rely on Preqin data and Preqin Investor Network to source fund investment opportunities and conduct initial due diligence on their real estate, private equity, infrastructure, and hedge fund investments. Stand out among:

- **11,400 funds in market** with fundraising data and key contact information.
- **9,700 active fund managers** with detailed investment preferences.
- **11,400 funds** with key performance metrics investors use to make fund commitment choices.

Contribute data to Preqin and help investment professionals cut through the crowded marketplace and find out what makes your offering unique.

Get in contact to view and update your firm or fund profiles:

New York
+1 212 350 0100

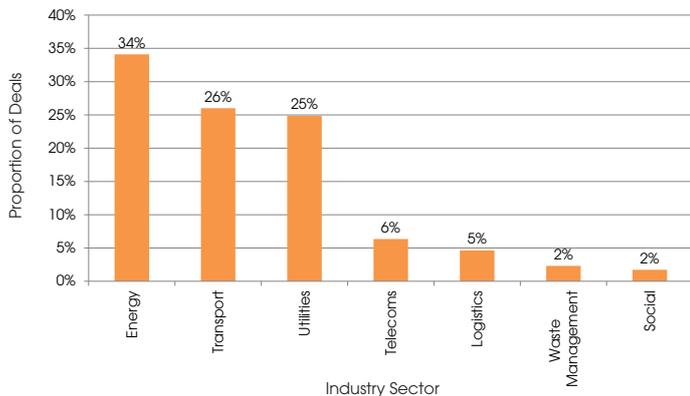
London
+44 (0)20 7645 8888

Singapore
+65 6305 2200

Silicon Valley
+1 650 632 4345

Email: feedback@preqin.com

Fig. 5: Breakdown of Infrastructure Deals in South America by Industry Sector, 1994 - 2013 YTD (As at 7 June 2013)



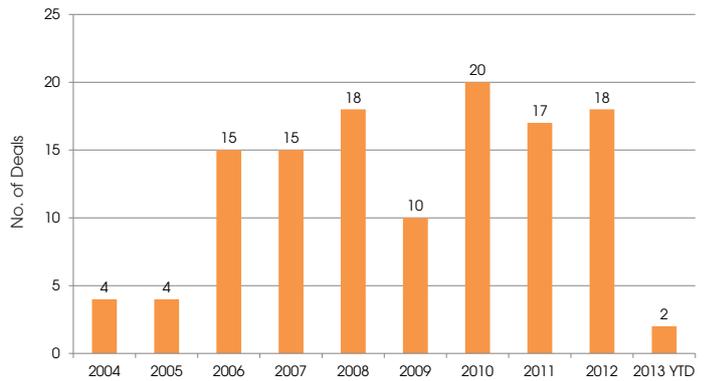
Source: Preqin Infrastructure Online

There has been a general increase in domestic managers raising private infrastructure funds targeting the region, with 57% of these funds on the road managed by South America-based firms. This underscores the current uptake of a privately financed infrastructure investment market by domestic investors. It also points towards the efforts that have been undertaken domestically in terms of regulating for private infrastructure investment and ancillary regulatory efforts, such as PPP legislation, which we will examine later.

Investor Sentiment

The economic and non-economic factors in South America explored above provide the potential for significant opportunities

Fig. 6: Annual Number of Deals Made in South America by Unlisted Infrastructure Fund Managers, 2004 - 2013 YTD (As at 7 June 2013)



Source: Preqin Infrastructure Online

within the region for both foreign and domestic infrastructure fund managers. However, this potential relies on appetite among active institutional investors globally for gaining exposure to South American infrastructure. Currently, only 8.5% of all investors actively investing in infrastructure have a preference for investments in South America.

As shown in Fig. 3, the largest proportion (21%) of investors open to South America-focused infrastructure investment are based in the US. Brazil is second, with 15% of the investors with a preference for South America-focused infrastructure funds located within this country; Mexico third with 7% of the total number. While demand among domestic institutional investors for the private equity model for infrastructure investment is still somewhat low, it is worth noting

IIR Presents

Infrastructure Investor Forum



Investing into Infrastructure Assets & Debt for Both Funds & Institutional Investors

10th - 11th July 2013, Millenium Gloucester Hotel, London

"Great Update on Current 'Hot Topics' and Changes"
Standard Life Investments

Click for More Information and to SAVE 10% Quote VIP FKW52584PQB



that a large proportion of institutional investors within the region have gained some exposure to the asset class through the uptake of project bonds.

The regulation of pension funds investing in infrastructure has had an important impact on South America. However, significant work has been done to allow institutional investors within South America to acquire exposure to infrastructure funds. The majority of South America-based pension funds are subject to a quantified limit on the amount that a pension fund may invest in unlisted equity, as well as limitations on bonds by credit rating. Mexico has made particular strides to unlock institutional pension fund money for investment in unlisted equity, such as infrastructure. The use of CKDs, structured instruments traded on the Mexican stock exchange, has unlocked significant capital from institutional investors such as pension funds, which could be directed towards infrastructure funds.

As shown in Fig. 4, 42% of investors with a preference for investing in South America-focused infrastructure have assets under management between \$1bn and \$9bn. Twenty-seven percent have assets under management between \$10bn and \$49bn. Significant amounts of foreign capital can also be accessed, providing that policy makers recognize the current bottlenecks to investment within the region: primarily regulation, investor uncertainty towards the region, and security of investments. Among domestic-based investors investing in the region, the average assets under management is \$41bn. With the average target allocation to infrastructure for all active institutional investors globally standing at roughly 6%, if South America-based infrastructure investors can be persuaded to match this level of allocation some \$2.4bn of capital would be unlocked by each investor. Serious efforts need to be made by policy makers to rectify any potential barriers to foreign and domestic investment, as noted by the Organisation for Economic Co-operation and Development, which placed specific emphasis on this in a 2012 report.

Deals

So where will fund managers find opportunities to invest capital within South America? The current deal climate in the region provides insight into the most active sectors served by unlisted infrastructure funds currently in South America. As shown in Fig. 5, the largest proportion of unlisted infrastructure deals has historically been conducted within the energy sector (34%) in the period 1994 to 2013 YTD. However, sectors such as transportation

and utilities are also well served by unlisted fund managers, making up 26% and 25% of infrastructure deals respectively. Sectors such as telecommunications, logistics, waste management, and social infrastructure are underserved historically, which could be due to regulatory hurdles that preclude investments in these sectors.

Specifically with regard to public-private partnerships in infrastructure, regulatory mechanisms to allow these projects to be privately financed are somewhat lacking in various countries within South America. In addition, the price-hikes and unrest caused by the privatization of Bolivia's water industry may cause regional policy makers to think twice before backing more PPP investments in the region. However, despite this it has been widely noted that significant effort is being made by governments to improve the regulatory situation with respect to PPPs. Mexico has recently allowed toll increases after the initial cost of construction and has extended the lease period for certain qualifying private road concessions. Paraguay is also debating a new law to allow for more public-private partnerships in the country and hopes to pass the legislation by April. Serious effort is being made to allow further private investment in assets outside the traditionally core preserves of energy, transport and utilities. However, given the political dispositions of citizens and policy makers within the region, the concept of allowing private investment and ownership of key social infrastructure may prove a step too far for some.

Conclusion

South America represents a significant opportunity for private infrastructure investors, but the region also has several barriers currently inhibiting a large inflow of capital into the region. Despite these barriers, continued effort within the region to increase private investment in infrastructure means that institutional investors and fund managers would do well to keep the region firmly in mind and monitor developments. With the IMF anticipating emerging economies overtaking developed economies in terms of share of global GDP in 2014, the frontier markets of 2013 could realistically be key markets in the coming years. Infrastructure investors that wish to stay ahead of the curve should ensure they keep abreast of these markets.

Subscriber Quicklink:

Looking to source capital for a fund? Subscribers to Preqin's [Infrastructure Online](#) can click [here](#) to view a list of 150 active infrastructure investors with a preference for South America-focused opportunities. Access key information on investors' preferences, their plans for future investment, allocations to the asset class, key contact details, and more.

Interested in fund managers targeting South America? Subscribers can click [here](#) to view detailed profiles for 50 infrastructure fund managers investing in the region. Extensive profiles include key contact information, details of deals made, funds raised, strategies and sectors targeted, and more.

Not yet a subscriber? To find out more, or to register for a demonstration, please visit:

www.preqin.com/infrastructure

Preqin Investor Network has expanded.

In addition to key information on infrastructure, real estate and private equity, **Preqin Investor Network** now includes extensive hedge fund data to help investors with all of their alternatives allocation decisions.



- **View** all funds currently raising
- **Track** fund-level past performance for managers with a fund in market
- **Connect** with fund managers
- **Benchmark** management and performance fees by fund strategy, geographic location and fund size
- **Access** valuable market analysis and performance benchmarking research
- **Request** a more detailed third party evaluation of any private equity fund in market.

Designed around the needs of accredited and qualified investors, **Preqin Investor Network** focuses exclusively on helping investors make alternative asset allocation and investment decisions, and is already used by 3,300 investor professionals.

Signing up to **Preqin Investor Network** is easy – for more information please visit:

www.preqin.com/pin

New York
+1 212 350 0100

London
+44 (0)20 7645 8888

Singapore
+65 6305 2200

Silicon Valley
+1 650 632 4345

pin.info@preqin.com



The Preqin Investor Network and What It Means For You

Following the launch of the [2013 Preqin Investor Network Global Alternatives Report](#), we interview [Mark O'Hare](#), CEO, Preqin to gain an insight into Preqin Investor Network, and its benefits to both the institutional investor community and the wider infrastructure industry.

The launch of the Preqin Investor Network (PIN) has been a great success. For readers who are not familiar with the concept of the Preqin Investor Network, what does it do?

PIN is designed to provide institutional investors with everything they need for asset allocation, fund selection and manager due diligence in their private equity, real estate, hedge fund and infrastructure programs. The service provides investors with information on fund returns, manager track records, funds open for investment and detailed fund manager and placement agent contacts in an online portal. This gives investors all the available investment opportunities and enables them to spot the ones of most interest for them, and connect with the fund manager or placement agent to get more information. Best of all, PIN is a free service for investors.

Sounds good, but why now? Why is PIN especially relevant today?

Alternative assets are now of core importance to most investors, yet the challenges of constructing and managing an effective alternatives program are magnified by five factors:

1. Growth: allocations to alternatives have grown significantly, and make a real impact on the entire portfolio's performance;
2. Dispersion: the variance in performance between the best and worst alternatives managers is huge, so picking the right funds and managers makes a big difference;
3. Illiquidity: with many alternatives strategies inherently illiquid, the consequences of investment decisions are long-lasting;
4. Segmentation: alternatives encompass a wider range of strategies than ever before – good news for investors seeking diversification to be sure – but the challenges of selecting between a multitude of geographies and managers should not be underestimated; and
5. Opacity: alternatives are generally less transparent and reliable data is less readily available than in other asset classes.

So PIN is cutting through these challenges and helping investors see the totality of investment opportunities open to them, hone in on the ones of greatest interest and connect with the fund managers and placement agents. The responses from both sides of the tables – LPs and GPs – has been phenomenal: already over 2,300 LPs are using the service, and GPs are finding the flow of new enquiries to be an enormous help in these challenging times for fundraising.

Are you an investor?

Join **Preqin Investor Network** to get free access to all alternative assets funds in market, key contact details and fund manager performance track records.

www.preqin.com/pin

Sounds like a great product, but what's in it for Preqin? Why offer a free service to investors?

Preqin's core business is in helping GPs and LPs with data to inform their fundraising and investment strategies. Preqin Investor Network is a phenomenal tool and platform to help both sides of the industry. The core PIN service is free for LPs, but in addition, there are value added services for GPs, placement agents and consultants.

Sounds great for LPs, but what impact does PIN have on the rest of the market and the industry for GPs and advisors?

Despite growing institutional investor appetite for the infrastructure asset class, the fundraising market is extremely crowded. There are 144 infrastructure funds in market seeking \$92bn, more than three times what was raised last year. With a growing number of managers bringing funds to market, it is now increasingly difficult for GPs and placement agents to get themselves heard above the noise. But LPs do want to invest, with 58% expecting to increase their allocation to infrastructure in the coming 12-24 months. Make sure they can find your fund.

As a fund manager/placement agent what can you do?

Task 1 – Make sure investors can find you – so ensure that PIN has the data on your fund.

Task 2 – Make use of the soon-to-be launched premium tools that will be available on PIN to help you reach out to potential new investors. Contact feedback@preqin.com for more information.

Are you interested in a digital copy of our first investor-tailored report?

The 105-page [2013 Preqin Investor Network Global Alternatives Report](#) is freely accessible on Preqin's website.

To download a digital copy of the Report, please visit:

www.preqin.com/PIN2013

Are you a fund manager?

Make sure investors can find you. Contact us to view your firm or fund profile, make sure the information is up to date, and provide us with valuable feedback.

feedback@preqin.com



Preqin Industry News

[Paul Bishop](#) examines the latest news in the unlisted infrastructure asset class, including investors looking to increase their exposure and those targeting investments opportunistically.

Investors are looking to increase their exposure to infrastructure:

[CDP Capital – Private Equity Group](#) plans to increase its exposure to less-liquid assets, including infrastructure, over the coming 12 months. The CAD 176bn asset management subsidiary of Caisse de dépôt et placement du Québec, which has previously accessed the infrastructure asset class via a number of routes to market, is expecting to focus on direct and unlisted funds primarily. It will invest globally and in both economic and social infrastructure.

[Victoria Funds Management Corporation](#) will continue to invest in both private infrastructure funds and directly-owned infrastructure assets on a global basis over the next 12 months. The Melbourne-based asset manager will consider investment opportunities across all industries, and has previously gained exposure to the education, airport, and healthcare sectors.

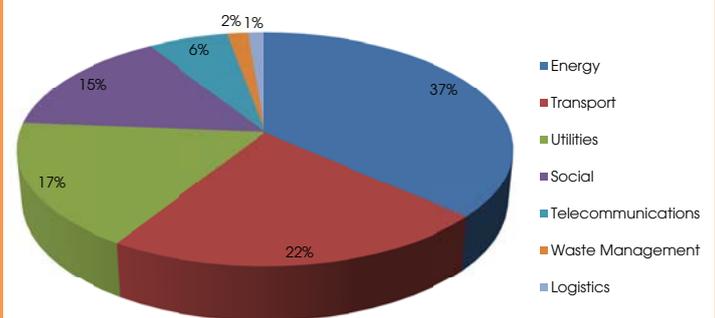
A number of investors are looking to commit to the asset class opportunistically:

[KGM Pension Fund](#) is actively seeking to make further investments in the infrastructure asset class in the coming 12 months on an opportunistic basis. The Israel-based private sector pension fund is seeking unlisted infrastructure funds with a global mandate, although it has developed a strong preference for US-focused funds. It has previous exposure to North American energy, natural resources and renewable energy assets, and has no firm preferences, preferring to evaluate proposals on a case-by-case basis.

[Construction and Building Industries Superannuation Fund \(Cbus\)](#) is planning to invest opportunistically in infrastructure in the next 12 months. The Melbourne-based superannuation scheme has met its target allocation of 11% to the asset class, but if suitable opportunities arise it could possibly invest selectively in the next 12 months. If it does invest, it will consider private infrastructure funds which offer co-investment options, and will be open to both equity and debt vehicles. Having invested in economies such as Australia, Europe and the US previously, Cbus will continue to look at developed markets going forward.

Which sectors are infrastructure fund managers committing capital to?

Chart of the Month: Breakdown of Infrastructure Deals by Sector, All-Time



Source: Preqin Infrastructure Online

The Chart of the Month shows that over all-time the most prominent sectors for infrastructure deal activity are energy and transport, with 37% and 22% of all infrastructure deals respectively taking place in these sectors. Energy includes investments in areas such as cleantech, natural resources, nuclear, and renewable energy, and transport investments include committing capital to airports, railroads, roads, and sea ports.

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 and we will endeavour to publish them in the next issue.



Investment Consultants in Infrastructure

In this excerpt from the [2013 Preqin Investor Network Global Alternatives Report](#), Dami Sogunro examines the views and preferences of investment consultants that are active in infrastructure.

With government budgets squeezed and capital adequacy requirements increasing at banks and other financial institutions, private and institutional investors are increasingly important alternative sources of capital for the growth of the infrastructure asset class. A number of such investors utilize the services of an investment consultant in their search for viable opportunities in the asset class; therefore, an analysis of consultants' views on infrastructure can provide a valuable insight for investors.

Preqin recently surveyed investment consultants active in the infrastructure asset class for the 2013 Preqin Investor Network Global Alternatives Report, the most comprehensive examination of the alternative asset class aimed exclusively at accredited investors ever undertaken. The report provides insight into asset allocation, fund selection and due diligence, as well as detailed statistics and industry analysis of alternative asset investments.

Europe is viewed by half of the investment consultants surveyed as presenting the best opportunities in infrastructure at present, closely followed by North America (48%). Investment consultants also view emerging markets favourably, with 45% and 40% of respondents viewing Asia and South America respectively as presenting the best opportunities in infrastructure.

In 2013 the majority of consultants are looking to maintain their infrastructure allocation or to increase it. Thirty-eight percent intend to increase their commitments slightly, 17% look to increase them significantly, and 30% plan to commit roughly the same amount of capital over the coming 12 months as in the previous year. Only 10% of consultants intend to decrease their commitment levels to the asset class over the course of 2013, eight percentage points less than the proportion looking to decrease their commitments when surveyed in 2012.

In terms of route to market, investment consultants active in infrastructure primarily seek to access the asset class via direct fund commitments, with 78% of respondents recommending this mechanism to clients, as shown in Fig. 3. Fund of funds vehicles are the next most favoured strategy, with 35% of consultants recommending this method of investment, although they are recommended by a significantly lower proportion of consultants when compared with private equity.

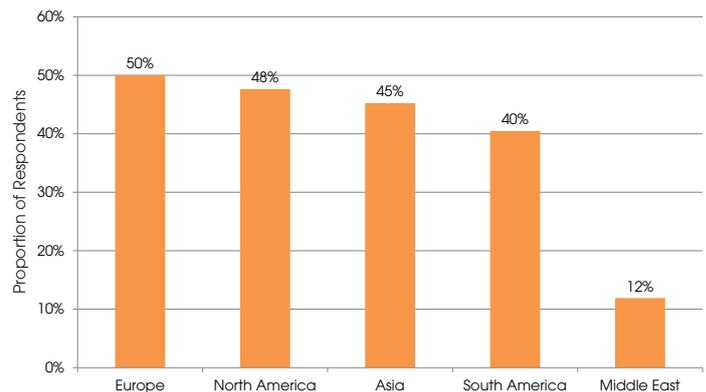
Data Source:

This article features data and analysis from the [2013 Preqin Investor Network Global Alternatives Report](#), the most comprehensive review of the alternatives industry aimed exclusively at institutional investors ever undertaken. The Report covers a wide range of topics, including asset allocation, fund selection and due diligence.

To download a free copy, please visit:

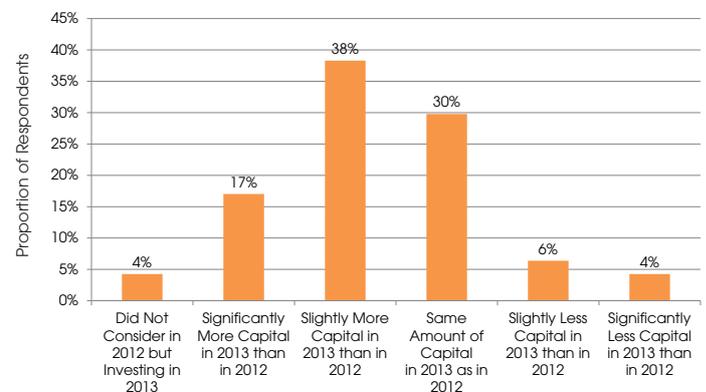
www.preqin.com/PIN2013

Fig. 1: Regions Viewed by Alternatives Investment Consultants as Presenting the Best Opportunities in Infrastructure Over the Next 12 Months



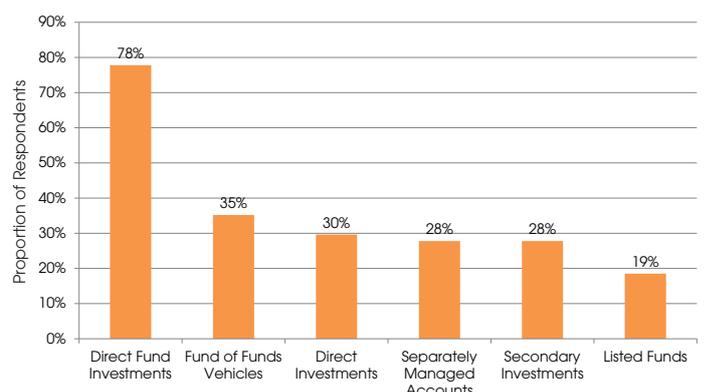
Source: 2013 Preqin Investor Network Global Alternatives Report

Fig. 2: Amount of Capital Alternatives Investment Consultants/Clients Plan on Committing to Infrastructure in 2013 Compared to 2012



Source: 2013 Preqin Investor Network Global Alternatives Report

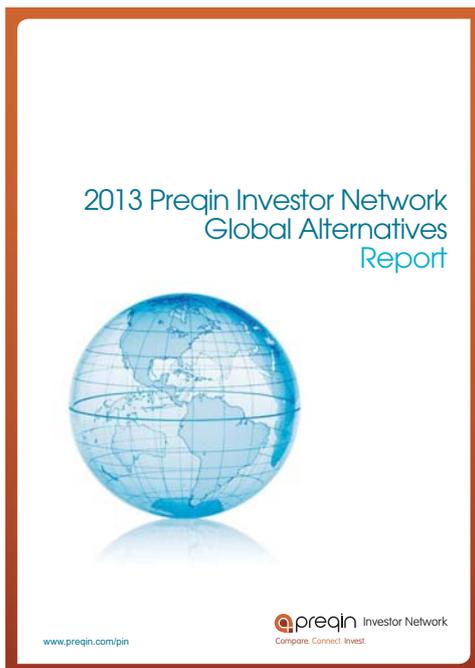
Fig. 3: Alternatives Investment Consultants' Preferred Route to Market for Infrastructure Investment



Source: 2013 Preqin Investor Network Global Alternatives Report

2013 Preqin Investor Network Global Alternatives Report

The Report is the most comprehensive review of the alternatives industry aimed exclusively at institutional investors ever undertaken. It includes in-depth analysis on:



- ▶ **Methods of investing** in alternative assets.
- ▶ **Performance** of alternative assets, including industry benchmarks.
- ▶ Alternative **funds open for investment**, including league tables.
- ▶ **Consistent performing** managers, and top performing funds.
- ▶ **Terms and conditions, funds of funds, secondary market**, and more.

Plus hear from some of the industry's most significant voices, including David Rubenstein, Josh Lerner, and Luke Ellis.

For more information, or to download a free copy, please visit:

www.preqin.com/PIN2013

Fundraising Update

Julia Goodall takes a closer look at the latest infrastructure fundraising data, including a breakdown of funds on the road by status, a look at their target size and status.

Fig. 1: Key Facts - Infrastructure Funds on the Road by Primary Geographic Focus

Funds on the Road	North America Focused	Europe Focused	Asia Focused	Rest of World Focused	Total
Number of Funds	36	57	20	34	147
Aggregate Target Value (\$bn)	35	33	9	15	92
Average Size (\$mn)	1,090	620	435	472	668

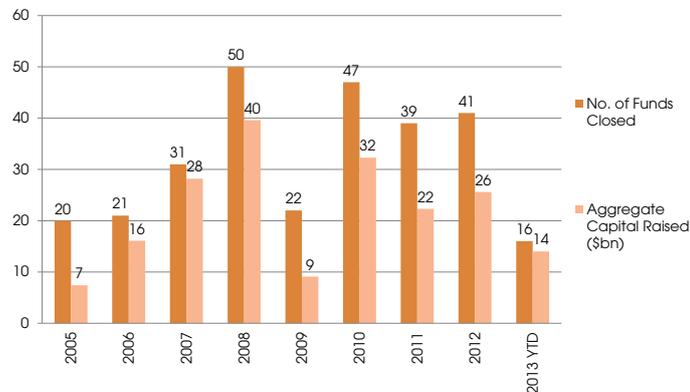
Source: Preqin Infrastructure Online

Fig. 2: Five Largest Interim Closes in 2013 YTD for Funds Currently on the Road

Fund	Manager	Target Size (mn)	Fund Status	Total Raised to Date (mn)
BTG Pactual Brazil Infrastructure Fund II	BTG Pactual	1,500 USD	Third Close	1,264 USD
Stonepeak Infrastructure Partners	Stonepeak Infrastructure Partners	1,000 USD	Fourth Close	915 USD
Fortress Worldwide Transportation and Infrastructure Investors	Fortress Investment Group	-	Third Close	341 USD
Alterna Core Capital Asset Fund II	Alterna Capital Partners	600 USD	Second Close	337 USD
Balfour Beatty Infrastructure Partners	Balfour Beatty Infrastructure Partners	1,000 USD	First Close	317 USD

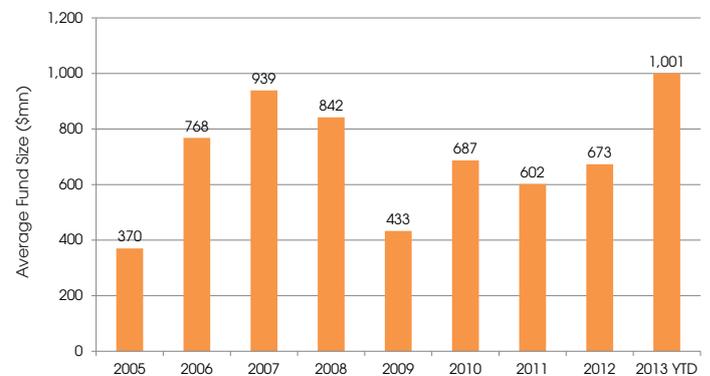
Source: Preqin Infrastructure Online

Fig. 3: Annual Unlisted Infrastructure Fundraising, 2005 - 2013 YTD (As at 7 June 2013)



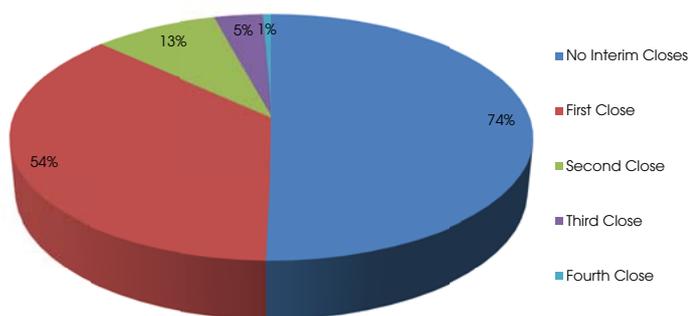
Source: Preqin Infrastructure Online

Fig. 4: Average Fund Size of Unlisted Infrastructure Funds Closed Each Year, 2005 - 2013 YTD (As at 7 June 2013)



Source: Preqin Infrastructure Online

Fig. 5: Breakdown of Infrastructure Funds on the Road by Status



Source: Preqin Infrastructure Online

Subscriber Quicklink:

Looking to source new infrastructure investments? Subscribers to Infrastructure Online can click [here](#) to access a details of all 147 unlisted infrastructure funds in market, including fundraising data, investment preferences, key contact information, and more.

For more information, or to register for a demonstration, please visit: www.preqin.com/infrastructure

Are you an accredited investor? Access details of all 147 infrastructure funds in market for free on [Preqin Investor Network](#).

To register, please visit: www.preqin.com/pin

alternative assets. intelligent data.

Fund Coverage: **30,190** Funds



Firm Coverage: **14,627** Firms



Performance Coverage: **11,743** Funds (IRR Data for 4,993 Funds and Cash Flow Data for 2,275 Funds)



Fundraising Coverage: **12,322** Funds Open for Investment/Launching Soon
Including 1,939 Closed-Ended Funds in Market and 403 Announced or Expected Funds



Deals Coverage: **74,645** Deals Covered; All New Deals Tracked



Investor Coverage: **10,801** Institutional Investors Monitored,
Including 7,700 Verified Active**** in Alternatives and 81,211 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **447** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **7,500** Funds

Best Contacts: Carefully Selected from Our Database of over **239,873** Active Contacts

Plus

Comprehensive coverage of:

- Placement Agents
- Fund Administrators
- Law Firms
- Debt Providers
- Dry Powder
- Compensation
- Plus much more...

The Preqin Difference

- Over 150 research, support and development staff
- Global presence - New York, London, Singapore and Silicon Valley
- Depth and quality of data from direct contact methods
- Unlimited data downloads
- The most trusted name in alternative assets

New York: +1 212 350 0100 - London: +44 (0)20 7645 8888 - Singapore: +65 6305 2200 - Silicon Valley +1 650 632 4345

www.preqin.com

*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

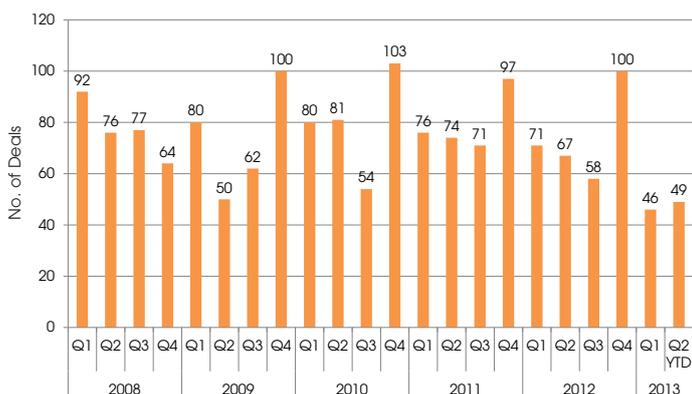
***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

****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

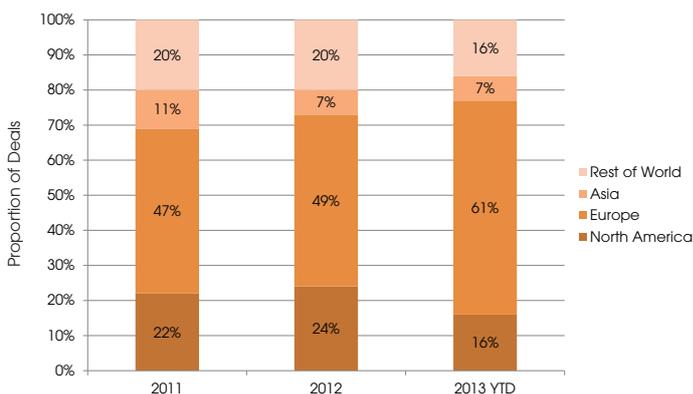
Stephen Yates analyzes infrastructure deal activity in 2013 so far compared to previous years, including a regional breakdown, the average size of infrastructure deals over time, and five notable deals completed in 2013 to date.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q2 2013 YTD (As at 7 June 2013)



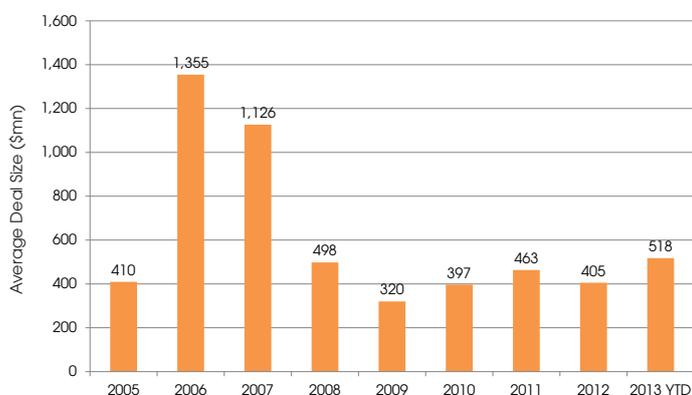
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Deals Made by Unlisted Infrastructure Fund Managers Each Year by Region, 2011 - 2013 YTD (As at 7 June 2013)



Source: Preqin Infrastructure Online

Fig. 3: Average Infrastructure Deal Size, 2005 - 2013 YTD (As at 7 June 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.

Not yet a subscriber? For more information, or to register for a demonstration, please visit:

www.preqin.com/infrastructure

Fig. 4: Five Notable Deals Involving Unlisted Infrastructure Fund Managers Completed in 2013 YTD

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake	Date
Port Botany & Port Kembla	Australia	Sea Ports	Industry Funds Management, Abu Dhabi Investment Authority, AustralianSuper, Construction and Building Industries Superannuation Fund, HESTA, HOSTPLUS	5,070 AUD	100%	Apr-13
London Stansted Airport	UK	Airports	Manchester Airports Group	1,500 GBP	100%	Jan-13
Terminal Investment Limited	Netherlands	Sea Ports	Global Infrastructure Partners II, Unidentified Investor/s	1,929 USD	35%	Apr-13
Goethals Bridge	US	Roads	Kiewit Corporation, Macquarie Infrastructure and Real Assets (MIRA), Massman Construction, Parsons, Weeks Marine	1,500 USD	100%	Apr-13
HOCHTIEF Airports	Germany	Airports	Public Sector Pension Investment Board	1,100 EUR	100%	May-13

Source: Preqin Infrastructure Online

Infrastructure Fund Manager Experience

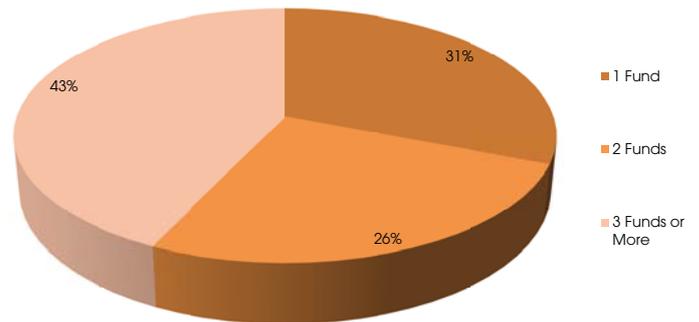
Stephen Yates takes a detailed look at unlisted infrastructure fund managers based on their experience, including time spent on the road by first-time managers compared to experienced infrastructure firms.

Fig. 1: Key Facts - Unlisted Infrastructure Fund Managers

Number of Managers	336
Number of Funds Closed (All Time)	374
Aggregate Capital Raised (\$bn)	239
Number of Funds on the Road	147
Aggregate Target Capital (\$bn)	92

Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Unlisted Infrastructure Fund Managers by Number of Funds Launched



Source: Preqin Infrastructure Online

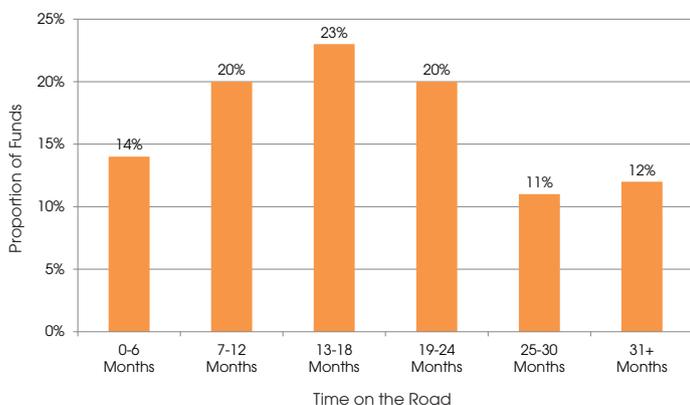
Subscriber Quicklink:

Subscribers can click [here](#) to access details of all 386 infrastructure fund managers tracked by Preqin's [Infrastructure Online](#), including total capital raised, performance track record, recent investment activity, key contact details, and more.

For more information, please visit:

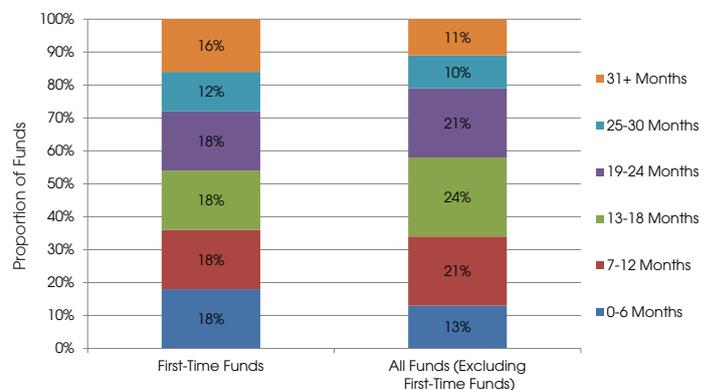
www.preqin.com/infrastructure

Fig. 3: Time Spent on the Road by Unlisted Infrastructure Funds, Funds Closed All-Time



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of First-Time Funds vs All Other Funds by Time Spent on the Road, Funds Closed All-Time



Source: Preqin Infrastructure Online

Fig. 5: Top 10 Infrastructure Fund Managers by Total Capital Raised

Fund Manager	Manager Location	Total Capital Raised (\$bn)
Macquarie Infrastructure and Real Assets (MIRA)	UK	26.0
Global Infrastructure Partners	US	13.9
GS Infrastructure Investment Group	US	9.6
ArcLight Capital Partners	US	9.2
EIG Global Energy Partners	US	7.9
Alinda Capital Partners	US	7.4
Energy Capital Partners	US	7.4
Highstar Capital	US	6.3
Brookfield Asset Management	Canada	4.9
LS Power Group	US	4.3

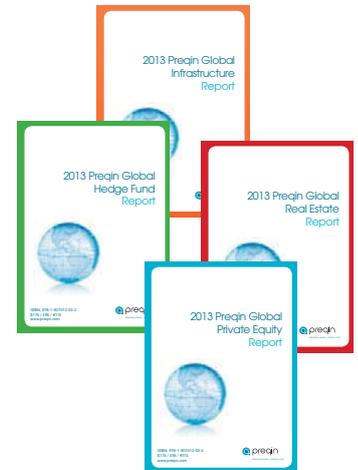
Source: Preqin Infrastructure Online

2013 Preqin Global Alternatives Reports

The 2013 Preqin Global Alternatives Reports are the most comprehensive reviews of the alternatives investment industry ever undertaken, and are a must have for anyone seeking to understand the latest developments in the private equity, hedge fund, real estate and infrastructure asset classes.

Key content includes:

- Interviews and articles from the most important people in the industry today.
- Detailed analysis on every aspect of the industry with a review of 2012 and predictions for the coming year.
- Comprehensive source of stats - including fundraising, performance, deals, GPs, secondaries, fund terms, investors, placement agents, advisors, law firms.
- Numerous reference guides for different aspects of the industry - Where are the centres of activity? How much has been raised? Where is the capital going? Who is investing? What are the biggest deals? What is the outlook for the industry?



For more information visit: www.preqin.com/reports

I would like to purchase:

PRINT:

Name	1 Copy	✓	2 Copies (10% saving)	✓	5 Copies (25% saving)	✓	10 Copies (35% saving)	✓	Data Pack* (Please Tick)
Private Equity	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
Hedge Funds	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
Real Estate	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
Infrastructure	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
All Titles (25% Saving!)	\$525/£285/€345		\$945/£510/€620		\$1,965/£1,065/€1,290		\$3,410/£1,850/€2,240		

Shipping Costs: \$40/£10/€25 for single publication
\$20/£5/€12 for additional copies

(Shipping costs will not exceed a maximum of \$60 / £15 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies)

If you would like to order more than 10 copies of one title, please contact us for a special rate.

DIGITAL:

Name	Single-User Licence	✓	Enterprise Licence**	✓	Data Pack* (Please Tick)
Private Equity	\$175/£95/€115		\$1,000/£550/€660		
Hedge Funds	\$175/£95/€115		\$1,000/£550/€660		
Real Estate	\$175/£95/€115		\$1,000/£550/€660		
Infrastructure	\$175/£95/€115		\$1,000/£550/€660		
All Titles (25% Saving!)	\$525/£285/€345		\$3,000/£1,650/€1,980		

* Data Pack Costs: \$300/£180/€220 for single publication
**Enterprise Licence allows for unlimited distribution within your firm.

Completed Forms:

Post (address to Preqin):
One Grand Central Place
60 E 42nd Street
Suite 2544, New York
NY 10165

Equitable House
47 King William Street
London, EC4R 9AF

One Finlayson Green
#11-02
Singapore 049246

303 Twin Dolphin Drive
Suite 600
Redwood City
CA 94065

Fax:
+1 440 445 9595
+44 (0)870 330 5892
+65 6491 5365
+1 440 445 9595

Email:
info@preqin.com

Telephone:
+1 212 350 0100
+44 (0)20 7645 8888
+65 6305 2200
+1 650 632 4345

Payment Details:

- Cheque enclosed (please make cheque payable to 'Preqin')
- Credit Card Amex Mastercard
- Visa Please invoice me

Card Number: _____

Name on Card: _____

Expiration Date: _____

Security Code: _____



American Express, four digit code printed on the front of the card.



Visa and Mastercard, last three digits printed on the signature strip.

Shipping Details:

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post/Zip: _____

Country: _____

Telephone: _____

Email: _____



West Europe-Based Infrastructure Investors

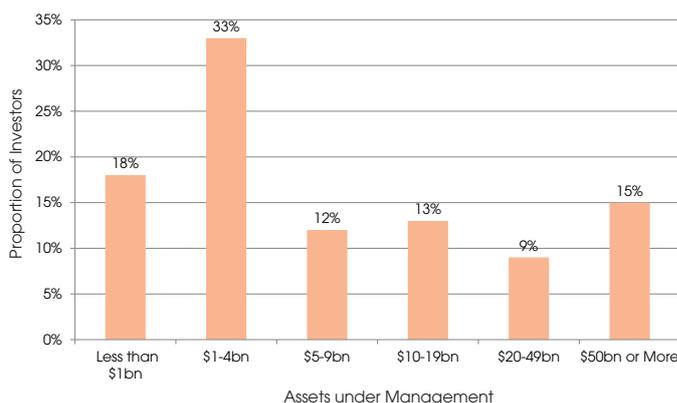
Julia Goodall examines key data on West Europe-based infrastructure investors. How are these investors accessing the asset class? What is the source of their allocation to infrastructure?

Fig. 1: Key Facts: West Europe-Based Infrastructure Investors

Number of West Europe-Based Investors	559
Mean Current Allocation to Infrastructure (% of AUM)	2.8
Mean Target Allocation to Infrastructure (% of AUM)	3.8

Source: Preqin Infrastructure Online

Fig. 2: Breakdown of West Europe-Based Investors by Assets under Management



Source: Preqin Infrastructure Online

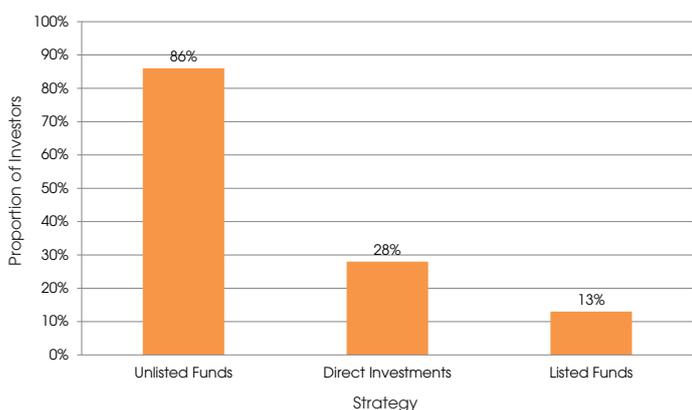
Subscriber Quicklink:

Subscribers can click [here](#) to view a list of all 559 West-Europe based investors actively committing to infrastructure currently tracked by Preqin's [Infrastructure Online](#). View profiles for each investor, which feature key contact details, investment preferences, current and target allocations, and more.

Not yet a subscriber? For more information, please visit:

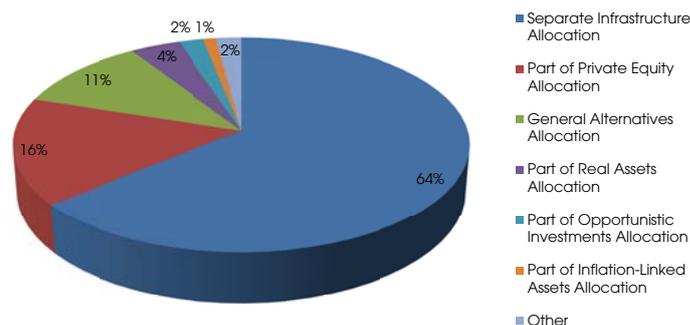
www.preqin.com/infrastructure

Fig. 3: Breakdown of West Europe-Based Investors by Route to Market



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of West Europe-Based Investors by Source of Allocation to Infrastructure



Source: Preqin Infrastructure Online

Fig. 4: Five Notable West Europe-Based Infrastructure Investors

Investor	Current Allocation to Infrastructure (\$bn)	Investor Type	Location
APG - All Pensions Group	8.7	Asset Manager	Netherlands
Universities Superannuation Scheme	1.6	Private Sector Pension Fund	UK
KGAL	2.1	Asset Manager	Germany
CDC Infrastructure	1.3	Government Agency	France
Bavarian Chamber of Supply	1.5	Public Pension Fund	Germany

Source: Preqin Infrastructure Online



Conferences Spotlight

Conference	Dates	Location	Organizer
Infrastructure Investor Forum 2013	10 - 11 July 2013	London	IIR Events
Infrastructure Investment World Europe 2013	19 - 20 November 2013	London	Terrapinn
Infrastructure Investment World Deutschland 2013	3 - 4 December 2013	Frankfurt	Terrapinn

Infrastructure Investor Forum 2013

Date: 10th - 11th July 2013

Location: Millennium Gloucester Hotel, London

Organiser: IIR Events

Information: <http://www.iiribcfinance.com/FKW52584PQSL>

Infrastructure Investor Forum 2013: Addressing the Issues & Challenges Facing the Market for Infrastructure Investment

With contributions from leading infrastructure funds, institutional investors, bankers and lawyers, get the complete picture of the industry and where it's headed whilst you network with some of the leading industry players.

All rights reserved. The entire contents of Infrastructure Spotlight are the Copyright of Preqin Ltd. No part of this publication or any information contained in it may be copied, transmitted by any electronic means, or stored in any electronic or other data storage medium, or printed or published in any document, report or publication, without the express prior written approval of Preqin Ltd. The information presented in Infrastructure Spotlight is for information purposes only and does not constitute and should not be construed as a solicitation or other offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or as advice of any nature whatsoever. If the reader seeks advice rather than information then he should seek an independent financial advisor and hereby agrees that he will not hold Preqin Ltd. responsible in law or equity for any decisions of whatever nature the reader makes or refrains from making following its use of Infrastructure Spotlight.

While reasonable efforts have been made to obtain information from sources that are believed to be accurate, and to confirm the accuracy of such information wherever possible, Preqin Ltd. does not make any representation or warranty that the information or opinions contained in Infrastructure Spotlight are accurate, reliable, up-to-date or complete.

Although every reasonable effort has been made to ensure the accuracy of this publication Preqin Ltd. does not accept any responsibility for any errors or omissions within Infrastructure Spotlight or for any expense or other loss alleged to have arisen in any way with a reader's use of this publication.