

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.

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FEATURED PUBLICATION:

The 2012 Preqin Global Infrastructure Report



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# Infrastructure Spotlight

March 2012

## Feature Article

### The Top 100 Infrastructure Investors

The 100 largest investors in infrastructure have committed a combined \$204.1bn to the asset class to date. This month's feature article reveals the extent of their influence, analyzes them by investor type and location, and examines their investment preferences.

Page 2

## Industry News

This month's industry news takes a look at those making their first commitments to the asset class, and those that are thinking about establishing infrastructure allocations. Find out which US pension fund has recently committed \$170mn to infrastructure, and which Japanese pension plan is thinking about incorporating infrastructure funds into its investment portfolio.

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## The Facts

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**LPs** - A look at the investors that are considering maiden infrastructure allocations - [Page 8](#)

**Deals** - The latest statistics from the deals market - [Page 10](#)

**GPs** - A look at the fund managers that have launched just one infrastructure fund - [Page 11](#)



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

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# The Top 100 Infrastructure Investors

Just how significant are the largest infrastructure investors, and to what extent do they dominate the industry? [Iain Jones](#) looks at the 100 largest institutional investors in infrastructure and reveals their preferred investment strategies.

The 100 largest institutional investors in infrastructure (by committed capital) have an aggregate \$204bn committed to the asset class to date, through a combination of unlisted funds, listed funds, and direct investments. The size, influence and sophistication (often measured by an ability to make direct investments) of these institutions can be seen when comparing their aggregate committed capital with the \$182.2bn raised by unlisted fund managers over the past 10 years, the primary channel for private infrastructure investment. The majority of these LPs gain exposure to infrastructure alongside other asset classes with 86% committing capital to private equity, 77% investing in real estate opportunities, and 55% investing in hedge fund strategies.

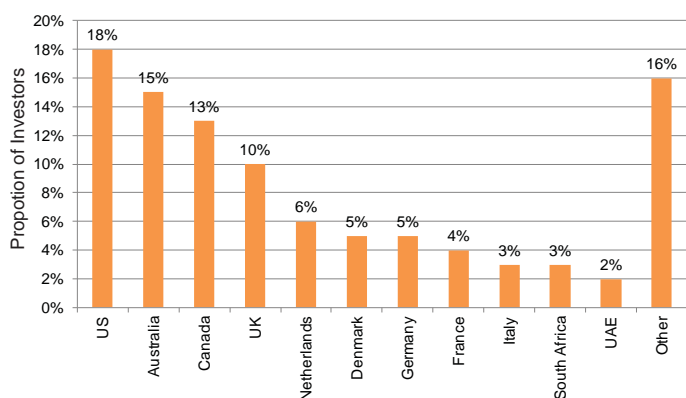
This article takes an in-depth look at these institutions and explores their characteristics, investment preferences, and investment strategies when allocating capital to infrastructure assets and projects.

## Characteristics

Investors from 27 countries feature in the list of top 100 infrastructure LPs, with assets under management ranging from hundreds of millions of dollars to hundreds of billions of dollars. There are 15 different institutional types, and each allocates capital to infrastructure investment from a variety of sources including via a dedicated infrastructure allocation, via an allocation to private equity and/or real assets, or via a general alternatives bucket.

Fig. 1 provides a breakdown of the top 100 investors in infrastructure by location, with the US (18%), Australia (15%), Canada (13%) and the UK (10%) accounting for the highest proportion of LPs in the list, reflecting the sophisticated pool of institutional capital in these countries. Europe is the most prominent region, home to 39 of the top 100 institutions, compared to 31 based in North America, 16 in Australasia, five in Asia and nine based elsewhere.

Fig. 1: Breakdown of Top 100 Institutional Investors in Infrastructure by Location



Source: Preqin

The different types of institution represented in the list of top 100 infrastructure investors are shown in Fig. 2. Public pension plans are the most prominent type of investor, making up 23% of the total, followed by asset managers (16%), insurance companies (12%), private pension funds and superannuation schemes (both 10%).

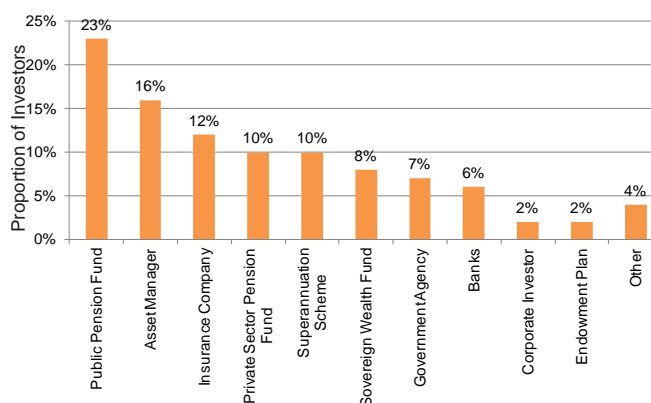
In terms of assets under management (AUM), 23% of investors featured in our top 100 list have total assets of less than \$10bn, while 36% have \$10-50bn. Eighteen percent have an AUM of \$50-100bn, and a further 23% have more than \$100bn in total assets under management. In total, the 100 largest infrastructure investors by committed capital have a mean and median AUM of \$92.4bn and \$31.3bn respectively.

Seventy-two percent of the top 100 infrastructure investors operate a separate infrastructure allocation, showing that these investors regard infrastructure as an integral part of their investment portfolios. The remaining 28% of investors allocate capital to the asset class through a private equity allocation (10%), a real assets allocation (7%), a general alternatives pot (3%), or from a different source (8%).

## Investment Preferences

Given the size and investment experience of these top 100 institutions, their investment preferences provide an insight into the most advanced and desirable areas of the infrastructure space. The majority of LPs invest in infrastructure to add diversification to their investment portfolios, and while many LPs operate an opportunistic investment strategy, the most active infrastructure investors typically have a well-defined focus and target specific regions, risk/return profiles and sectors.

Fig. 2: Breakdown of Top 100 Institutional Investors in Infrastructure by Type



Source: Preqin

As shown in Fig. 3, the top 100 investors in infrastructure hold a strong preference for investment in the developed infrastructure markets of Europe (78%), North America (61%), and to a lesser extent Australasia (25%). This is a reflection of the risk/return profile of these LPs, which typically seek steady, inflation-linked cash flows from their infrastructure investments which stem from the strong GP offerings in developed markets, healthy asset pipelines, lower regulatory risk, and the greater availability of debt financing. Of the emerging markets, Asia is the most popular region for infrastructure investment among the top 100 institutions, followed by South America (20%) and Africa (12%).

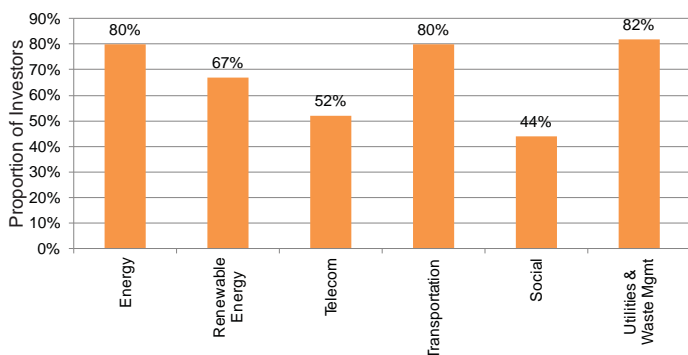
In terms of project stage preference, 70% of the top 100 infrastructure investors have made or will make investments across a mix of greenfield, brownfield and secondary stage projects. In total, 87% hold a preference for brownfield assets, with 81% considering either developmental greenfield or more mature secondary stage opportunities.

Fig. 4 looks at the proportion of the 100 most active infrastructure investors interested in various industry sectors. This graph demonstrates the desire among these investors for exposure to core infrastructure assets in the areas of utilities and waste management (82%), energy (80%) and transportation (80%). In addition to economic assets, 44% of the top 100 LPs target investments in social infrastructure projects in areas such as healthcare/medical assets and education facilities, often through PFI/PPP/P3 schemes.

Route to Market

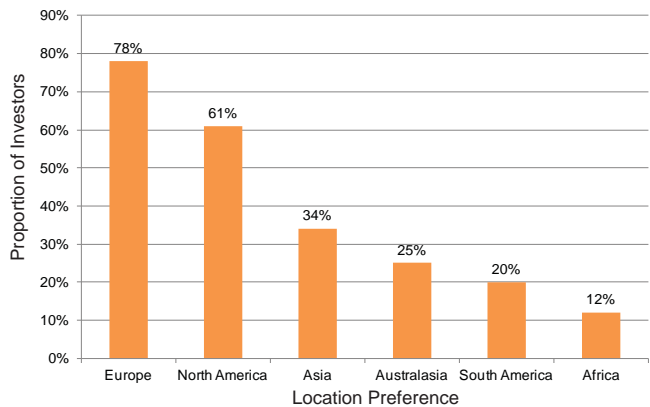
There is a growing trend among the larger, more sophisticated infrastructure investors to gain exposure to the asset class through direct investment strategies. These LPs want to avoid paying the fees charged by third-party fund managers, which have traditionally followed the 2/20 private equity model, and also want to have more control over the assets in their portfolio. Those institutions that have the resources capable of sourcing, executing and managing direct investments internally will continue to grow these portfolios going forward as a means of fulfilling their long-term liabilities and enhancing fee-adjusted returns. Despite this however, the unlisted

Fig. 4: Industry Preferences of Top 100 Institutional Investors in Infrastructure



Source: Preqin

Fig. 3: Geographic Preferences of Top 100 Institutional Investors in Infrastructure



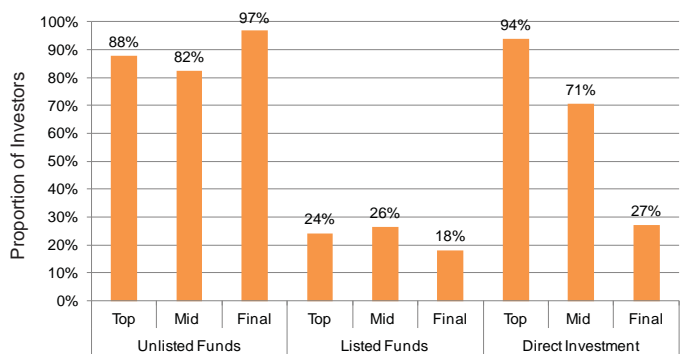
Source: Preqin

fund model is expected to remain the primary route to market for the majority of investors.

In terms of route to market, 89% of the top 100 investors in infrastructure gain exposure to the asset class through commitments to unlisted funds, a much higher proportion than any other strategy. This is a figure consistent with the other 1,300 institutional investors featured on Preqin's Infrastructure Online database. In contrast, 64% of these larger investors gain exposure to infrastructure through direct investments, also double the proportion of LPs outside the top 100. Just 23% of the top 100 investors seek listed fund opportunities.

Fig. 5 shows the preferred route to market for the top 100 institutional investors in infrastructure, split into thirds. The 33 investors with the largest current allocation to infrastructure are classified in the top group, followed by the next 34 investors in the mid group, and the remaining 33 LPs forming the final group. As expected, the preference for direct investment is much stronger for the top 33 investors in the sample (94%), when compared to those in the mid range (71%) and final group (27%). In addition, the preference for unlisted fund commitments remains strong across the board, but is higher (97%) for the smaller group of investors in the sample which may not have the necessary resources to invest directly.

Fig. 5: Size and Route to Market of Top 100 Institutional Investors in Infrastructure



\* Top – the 33 investors with largest current infrastructure allocations; Mid – the next 34 investors ranked by current infrastructure allocation; Final – the remaining 33 investors in the top 100 ranked by current infrastructure allocation.

Source: Preqin

The findings in Fig. 5 go some way to showing the importance of the unlisted fund model in channelling private investment into infrastructure projects. As the asset class matures it is likely that a growing number of larger institutions will have the in-house capability to handle direct investments and bypass fund managers, meaning that GPs must continue to evolve and adapt in order to secure commitments from the largest investors in infrastructure. However, for the vast majority of smaller LPs, third-party fund managers will remain the only feasible route to the infrastructure market.

**Outlook**

The top 100 investors in infrastructure are a globally diverse group of institutions, with significant levels of assets under management and considerable experience in allocating capital to infrastructure opportunities. These institutions therefore provide a valuable benchmark for current investor sentiment towards the asset class, as well as giving a useful approximation as to the future shape of the private infrastructure investment landscape.

The typical investor included in this sample holds a preference for core assets in the developed European and North American markets, and this is unlikely to change significantly, although demand is growing in emerging markets. The typical investor looks for exposure across all project stages in order to maximize portfolio diversification, and predominantly gains exposure through commitments to unlisted infrastructure funds.

As mentioned, the larger institutions are trending towards direct infrastructure investment, but the likelihood is that the majority will continue to use various routes to market going forward. In order to remain competitive, infrastructure fund managers need to demonstrate flexibility in response to LP demands and continue to offer attractive and cost-effective opportunities. This will ensure that larger investors consider direct investment in addition to, rather than as opposed to unlisted fund commitments.

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“Governments around the world are trying to tap pension fund assets to finance infrastructure projects, and the UK government is no exception.”  
FT, September 25, 2011

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# Preqin Industry News

Claire Wilson delivers a round-up of the latest infrastructure news, featuring exclusive intelligence uncovered by Preqin's analysts. Preqin Online subscribers can click on the investor/firm/asset names to view the full profiles.

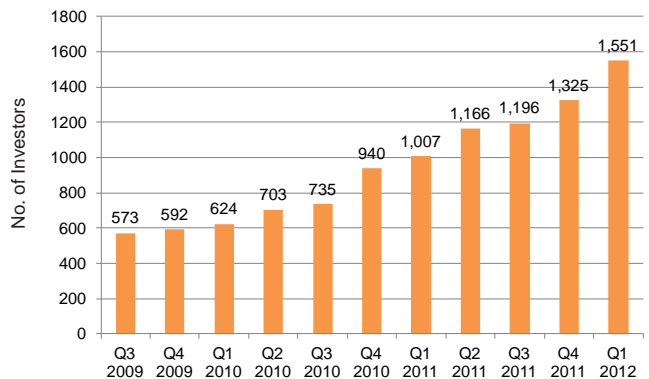
A number of investors across the world have made their first infrastructure investments in the past month.

Over in the US, [El Paso Fire and Police Pension Fund](#) made a \$2.5mn commitment to [Global Infrastructure Partners II](#). The \$985mn public pension plan, based in Texas, will acquire exposure to a portfolio of brownfield global assets through its investment. Fellow public pension plan [Michigan Department of Treasury](#), meanwhile, has made not one, but two investments in the asset class worth a combined \$170mn. The \$48bn pension fund, which has a 3% of AUM target allocation to the asset class, committed \$100mn to [Credit Suisse Customized Fund Investment Group](#) with the aim of establishing a diverse portfolio of secondary fund investments and co-investment projects. The other \$70mn was committed to an add-on vehicle of the 2008 vintage [JPMorgan Asian Infrastructure and Related Resources Opportunity Fund](#).

[North East Scotland Pension Fund](#), a £2bn public retirement plan, is about to finalize its first infrastructure investment, a £15mn commitment to a new global fund managed by [Partners Group](#). The pension plan will monitor the performance of the vehicle before deciding whether or not to invest in more infrastructure assets. [London Borough of Barking and Dagenham Pension Fund](#) meanwhile is planning to make its first infrastructure investment, worth £50mn, and expects to invest by June 2012.

Some other investors are considering making commitments to infrastructure but have not yet finalized their plans. [Mitsui Sumitomo Insurance Company](#) is currently looking into making investments in the asset class, and if its research proves positive it could begin investing in the second half of the year. [Stanlib Asset Management](#), which already has some infrastructure exposure, is considering establishing a direct investment platform. The ZAR 330bn asset manager has made investments in Africa-focused unlisted infrastructure funds, and any future direct investments would be made into developmental projects in Africa.

Chart of the Month: Number of Active Infrastructure Investors Featured on Preqin Infrastructure Online



Source: Preqin

## Data Source:

### Preqin Infrastructure Online

Preqin's Infrastructure Online is the industry's leading source of intelligence on the unlisted infrastructure fund industry. This constantly updated resource includes details for all aspects of the asset class, including fund performance, fundraising data, institutional investor profiles, fund manager profiles and more.

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# Fundraising

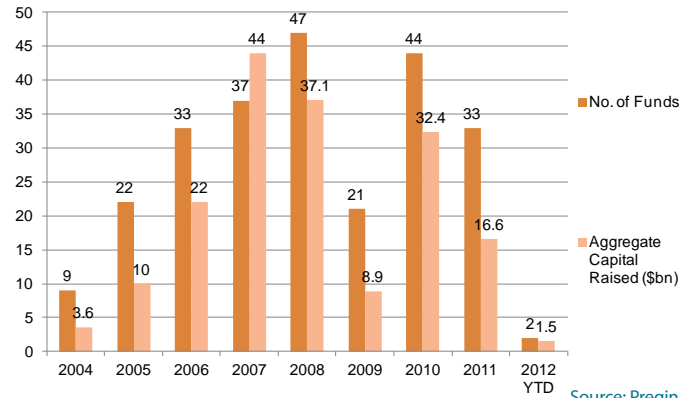
Elliot Bradbrook provides details of the current fundraising market

Fig. 1: Key Facts - Infrastructure Funds on the Road

Funds on the Road	North America	Europe	Asia	Rest of World	Total
Number	33	60	28	29	150
Total Target Value (\$bn)	28.4	41	12.3	13.5	95.2
Average Size (\$mn)	860	683	439	466	635

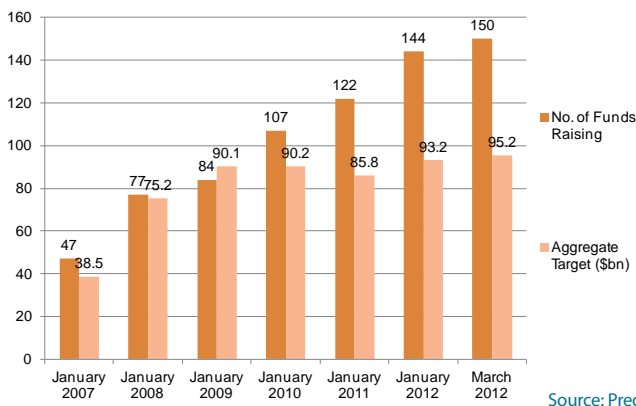
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Fig. 2: Unlisted Infrastructure Fundraising, 2004 - 2012 YTD (as of 16 March 2012)



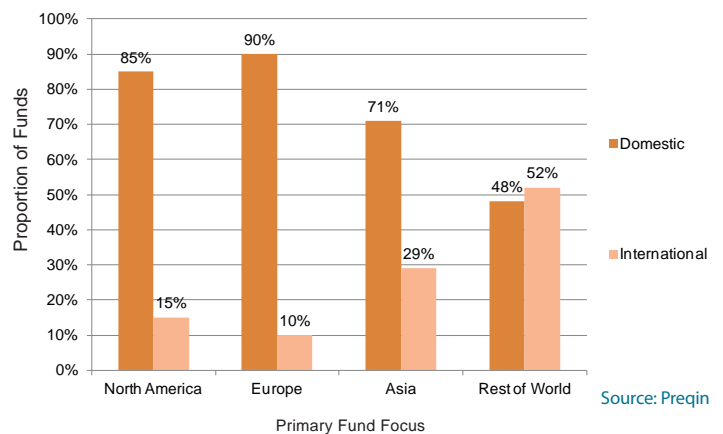
Source: Preqin

Fig. 3: Unlisted Infrastructure Funds on the Road over Time



Source: Preqin

Fig. 4: Proportion of Unlisted Infrastructure Funds on the Road in Each Region Managed by Domestic and International Firms



Source: Preqin

Fig. 5: Five Largest Unlisted Infrastructure Funds on the Road

Fund	Firm	Target Size (mn)	Manager Location
Global Infrastructure Partners II	Global Infrastructure Partners	5,000 USD	US
Highstar Capital Fund IV	Highstar Capital	3,500 USD	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2,000 EUR	UK

Source: Preqin

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# Potential Infrastructure Investors

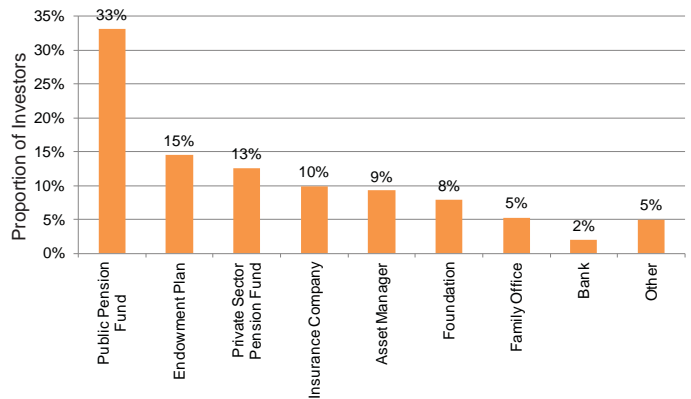
Paul Bishop looks at the investors that are considering making their first infrastructure investment.

Fig 1: Key Facts: Investors Considering Investing in Infrastructure

Number of Investors Considering Investing in Infrastructure	151
Median Assets under Management (\$mn)	2,000
Mean Assets under Management (\$mn)	8,975

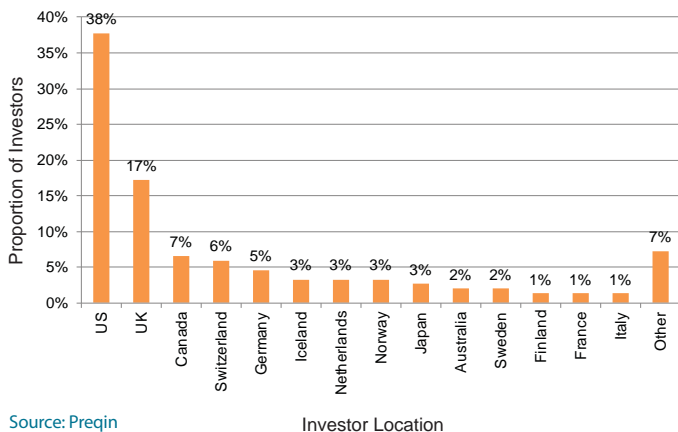
Source: Preqin

Fig. 2: Breakdown of Investors Considering Investing in Infrastructure by Type



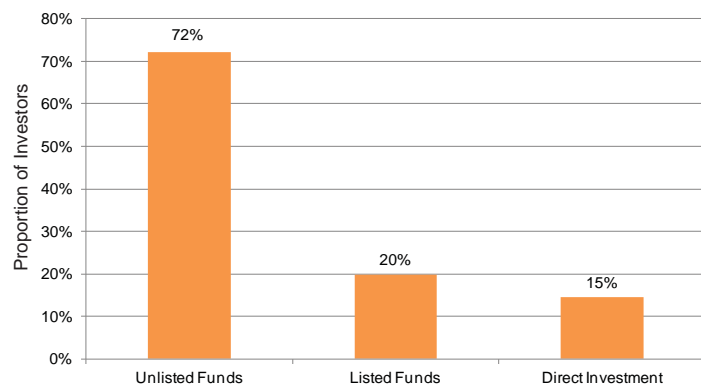
Source: Preqin

Fig. 3: Breakdown of Investors Considering Investing in Infrastructure by Location



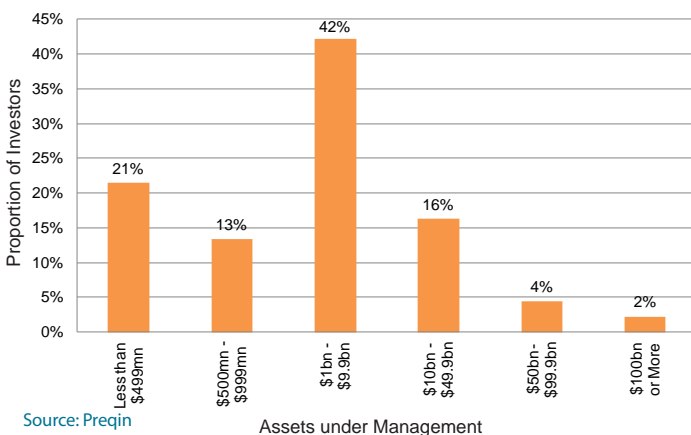
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Fig. 4: Strategy Preferences Breakdown of Investors Considering Investing in Infrastructure



Source: Preqin

Fig. 5: Breakdown of Investors Considering Investing in Infrastructure by Assets Under Management



Source: Preqin

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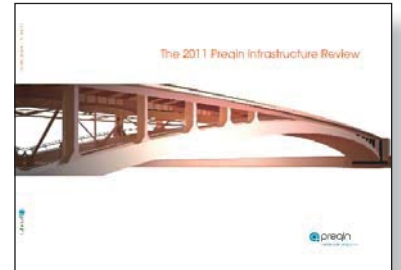


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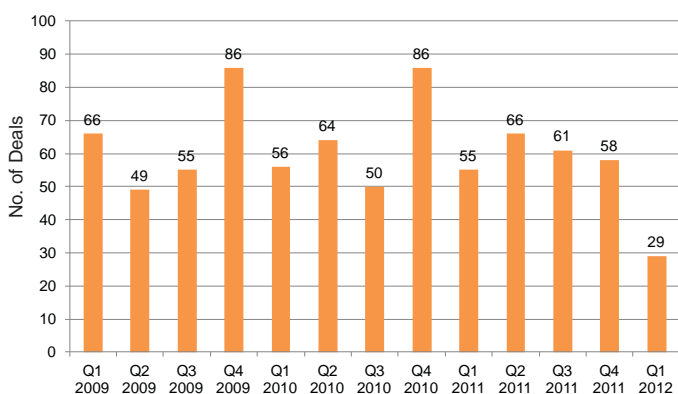
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# Deals

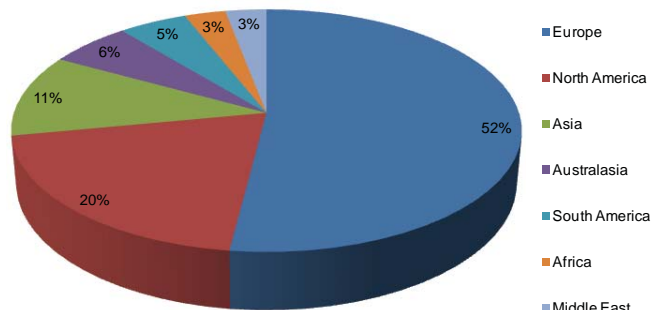
Elliot Bradbrook delivers the latest statistics from the deals market

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2009 - Q1 2012 (as of 16th March 2012)



Source: Preqin

Fig. 2: Breakdown of Infrastructure Deals by Region, 2009 - 2012 YTD (as of 16 March 2012)



Source: Preqin

## Data Source:

There are 2,043 deals logged on Infrastructure Online. The product contains financial information for 816 deals worth a combined \$464 billion.

For more information or to arrange a demo please visit [www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

Fig. 3: Recently Closed Deal - R4 Ghent PPP

<b>Deal Date:</b>	February 2012
<b>Stake:</b>	100%
<b>Investors:</b>	DG Infra Yield (75%), PMV Infrastructure Fund (25%)
<b>Transactional Debt:</b>	EUR 90 million
<b>Debt Providers:</b>	Dexia, BNP Paribas Fortis

In February 2012, a consortium comprised of DG Infra Yield and PMV Infrastructure Fund was awarded the R4 Ghent PPP, a 30-year concession for the design, construction and maintenance of a 2.5km stretch of road to the south of Ghent, Belgium. Dexia and BNP Paribas Fortis provided EUR 90 million in project financing through a hard mini-perm structure.

Fig. 4: 10 Most Active Debt Providers in Deals Involving Unlisted Infrastructure Fund Managers, All-Time

Firm	Location	Number of Transactions - All-Time	Number of Transactions - Last 12 Months
Credit Agricole Corporate and Investment Bank	France	22	5
Barclays Bank	UK	21	2
Banco Santander	Spain	19	2
Royal Bank of Scotland	UK	17	3
BNP Paribas Corporate and Investment Banking	US	16	1
HSBC Bank	UK	15	3
Société Générale Corporate & Investment Banking	France	15	2
European Investment Bank	Luxembourg	14	3
Sumitomo Mitsui Banking Corporation	Japan	14	2
WestLB	Germany	14	2

Source: Preqin

# First-Time Fund Managers

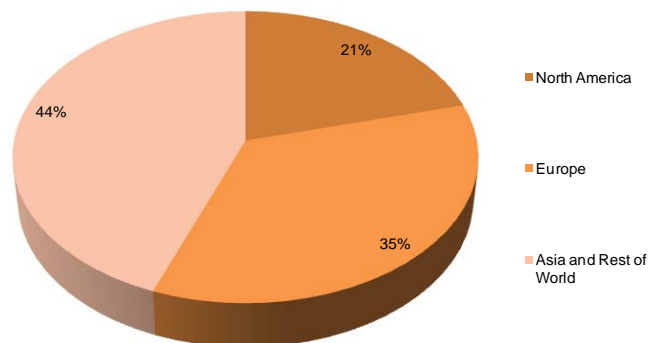
Paul Bishop takes a look at the infrastructure fund managers that have raised one fund.

Fig.1: Key Facts: First-Time Infrastructure Fund Managers

Number of First-Time Fund Managers	172
Number of Closed First-Time Funds	91
Total Capital Raised (\$bn)	51.4
Number of Funds Currently on the Road	81
Capital Sought (\$bn)	37.5

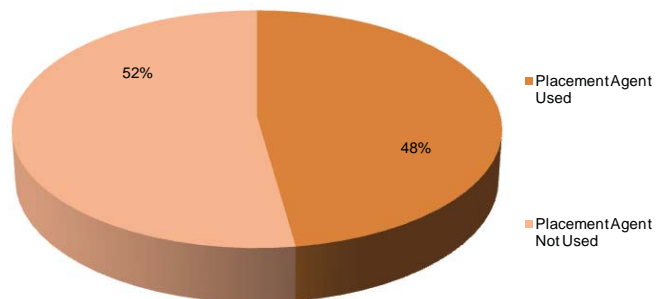
Source: Preqin

Fig. 2: Breakdown of First-Time Infrastructure Funds by Primary Geographic Focus



Source: Preqin

Fig. 3: Breakdown of First-Time Infrastructure Funds by Placement Agent Usage



Source: Preqin

Fig. 4: Breakdown of First-Time Infrastructure Funds by Manager Location - Top 10 Locations



Source: Preqin

Fig.5: Five Largest Infrastructure Funds Raised by Managers to have only Raised One Vehicle

Manager	Fund	Raising/Closed	Capital Raised/Sought (mn)
Morgan Stanley Infrastructure	Morgan Stanley Infrastructure Partners	Closed	4,000 USD
Citi Infrastructure Investors	Citi Infrastructure Partners	Closed	3,400 USD
Arcus Infrastructure Partners	Arcus European Infrastructure Fund I	Closed	2,170 EUR
Transurban Group	Transurban DRive	Closed	2,860 USD
Semperian PPP Investment Partners Holdings	Semperian PPP Investment Partners	Closed	1,300 GBP

Source: Preqin

### Data Source:

Infrastructure Online has detailed profiles of 172 first-time infrastructure fund managers (either those that have raised or are raising a maiden fund). Subscribers can click on the firm names to view the full GP profile. For more information please visit [www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

# Conferences Spotlight

Conference Name	Date	Location	Organizer
Turkey Energy & Infrastructure Finance Conference	26 - 27 March 2012	Istanbul	Euromoney Seminars
2nd Annual Infrastructure and Energy Finance West Conference	22 - 23 May 2012	San Francisco	Euromoney Seminars
Smart Cities World MENA	4 - 6 June 2012	Dubai	Terrapinn
Infrastructure Investment World Europe	5 - 7 November 2012	London	Terrapinn

## IJ Institutional Investor Forum

**Date: 29th March 2012**

**Location: London**

**Organiser: Infrastructure Journal**

In response to this growing trend, IJ is pleased to announce the Institutional Investor Forum, taking place on 29th March 2012 in London. This forum provides an ideal opportunity to gather senior institutional investors, Government representatives, financiers and leading players from the European financial community to discuss and debate.

Information: [www.ij-iif.com](http://www.ij-iif.com)

## Infrastructure and Energy Finance West Conference

**Date: 22 - 23 May 2012**

**Location: San Francisco, United States**

**Organiser: Euromoney Seminars**

- Expert insight from Government officials on their PPP programs
- Network with industry leaders including sponsors, financiers, lawyers, government officials and more
- Find creative approaches to move project finance deals forward and overcome the funding gap
- 15% discount code: IW15

Information: [www.euromoneyseminars.com/infrwest12](http://www.euromoneyseminars.com/infrwest12)