

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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Infrastructure Spotlight

May 2013

Feature Article

Investing in Infrastructure – The Opportunities, Challenges and Rewards

A look at the unlisted infrastructure market and the challenges, opportunities and rewards it presents to investors. This includes an analysis of the funds open for investment, fund manager expertise, management fees and time spent in market.

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Preqin Industry News

We examine the latest infrastructure industry news, including a look at investors looking to make their maiden commitments to the asset class, as well as those looking to increase their exposure.

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Investing in Infrastructure – The Opportunities, Challenges and Rewards

How experienced are unlisted infrastructure fund managers? Are investors' negotiations on fund terms and conditions changing the typical fee structure? Elliot Bradbrook looks at the challenges and opportunities for investors in the current infrastructure market.

The growing institutional investor demand for exposure to infrastructure assets has led to a rapid increase in the number of unlisted infrastructure funds launched over recent years. The current infrastructure fund market features a wide range of available opportunities, more than ever before, spanning different fund strategies, geographies and industries. Recognizing these distinctions is important for investors looking to source the most appropriate opportunities for their portfolio.

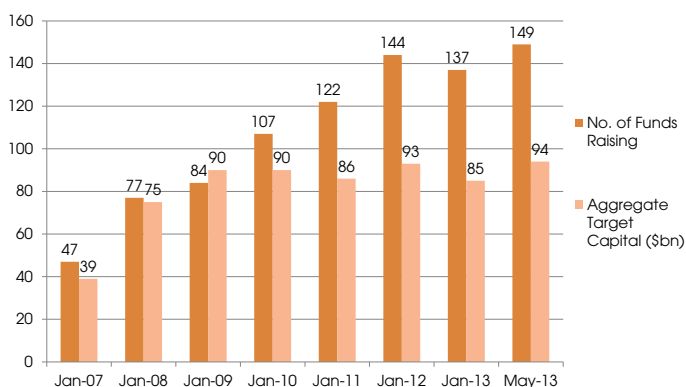
Preqin Investor Network is a free online resource, available exclusively to accredited investors and qualified purchasers. The service draws on Preqin's fundraising and performance data in order to help accredited investors navigate the range of opportunities available in the infrastructure fund market. Infrastructure remains a somewhat new and emerging asset class and most investors are relatively new to the space. Preqin Investor Network is a valuable tool for helping investors keep on top of the latest market trends.

So what are the opportunities available in the infrastructure fund market? What are the challenges that investors face when committing to infrastructure funds? Based on the intelligence available through Preqin Investor Network and the wider Preqin Infrastructure Online service, this feature article explores the various facets of the current infrastructure fund market to guide investors through what is open to investment.

Opportunities

As of May 2013, there are 149 unlisted infrastructure funds on the road targeting an aggregate \$94bn. As shown in Fig. 1, this represents a record number of fund opportunities available, with the aggregate target capital also slightly higher than the \$93bn being sought by funds on the road at the beginning of 2012. The average

Fig. 1: Unlisted Infrastructure Funds in Market, January 2007 - May 2013



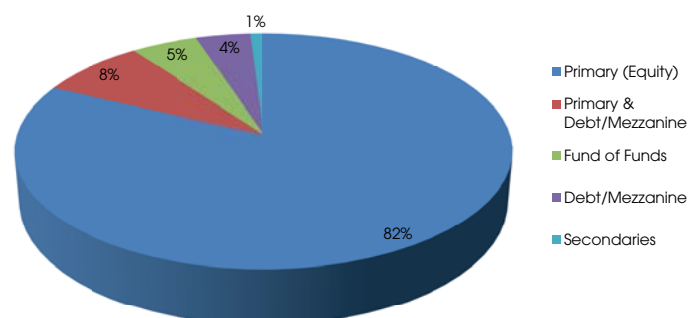
Source: Preqin Infrastructure Online

infrastructure fund is currently targeting \$630mn, although in reality most funds (54%) are looking to raise less than \$500mn. Twenty-six percent, however, have a target of \$1bn or more. The largest unlisted infrastructure fund in market is Brookfield Infrastructure Fund II, which is seeking to raise \$5bn.

The majority of funds in market are primary vehicles investing equity in infrastructure projects and related companies. As shown in Fig. 2, a significant 82% of infrastructure funds on the road are primary equity vehicles. However, the market is evolving and other fund strategies are growing in prominence. The fastest growing strategy is infrastructure debt, with 12% of funds in market following a debt/mezzanine strategy. Eight percent of funds will invest in the form of both debt and equity, while a further 4% maintain a pure debt strategy. The number of investors looking to directly buy and/or sell existing fund interests on the secondary market is growing; however, there are still very few funds focused on this area, with only 1% of infrastructure funds in market targeting secondary market investments.

In terms of regional focus, there are 57 funds open for investment focusing on Europe-based assets and projects, targeting an aggregate \$33bn. The largest European infrastructure fund on the road is Terra Firma Infrastructure Fund for Global Renewable Energy, seeking \$3bn. Funds targeting opportunities in North America are less in number but higher in terms of aggregate capital targeted, with 37 funds looking to raise \$36bn. Seven of these vehicles are targeting over \$2bn. Interest in Asia and other parts of the world is growing, with 22 Asia-focused funds in market and 33 funds targeting opportunities outside of Europe, North America and Asia, seeking \$11bn and \$14bn respectively.

Fig. 2: Breakdown of Unlisted Infrastructure Funds in Market by Fund Strategy, as of May 2013



Source: Preqin Infrastructure Online



Challenges

The private infrastructure fund market is now larger and more diverse than ever, featuring a whole host of different opportunities with varying risk/return potential. Investors must therefore consider where infrastructure should sit within their portfolio structure in order to source the most appropriate opportunities.

Fund manager experience and track record is limited in the infrastructure market, with few GPs able to demonstrate a lengthy history of past performance. As shown in Fig. 3, a significant 54% of fund managers currently marketing a fund are raising their first vehicle, a higher proportion than any other private equity fund type. Furthermore, only 10% of infrastructure fund managers have previously raised four or more funds. With most infrastructure investors seeking the security of an experienced fund manager, there is increased competition among many investors for access to vehicles managed by the small proportion of firms that can demonstrate a strong track record. As a result, the fundraising market is increasingly competitive for first-time infrastructure fund managers competing for investor capital.

Although this competition for commitments provides room for investors to negotiate on the terms linked to funds managed by less experienced managers, Preqin data shows that nearly half of infrastructure GPs still maintain a strict 2/20 fee structure. With many investors turning to infrastructure as a source of lower stable yield over the long term, the application of such a high fee structure to funds generally forecasted to produce lower returns can be contentious.

Fig. 4 provides a breakdown of the management fees charged during the investment period by infrastructure funds currently raising and closed vehicles of vintages 2011-2013. This shows that 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 vehicles still charging a 2% fee. Carried interest and hurdle rates also continue to emulate the private equity industry, with 73% of infrastructure funds maintaining a 20% carry and 71% holding an 8% hurdle rate.

Management fees will undoubtedly remain a contentious issue going forward. However, a greater proportion of fund managers are beginning to more closely link the fee charged with the risk/return potential of the fund. A vehicle focused on greenfield economic

assets in India has a completely different investment profile to a UK-focused fund targeting social PPP/PFI projects; however, both are labelled as “infrastructure”. This generalization and spread of different characteristics makes the fee debate more contentious as the market features both high and low risk infrastructure funds, and the management fee charged should vary significantly depending on strategy.

Investors also have the consideration of fundraising momentum to take into account. Investors are now considerably more cautious when committing to new funds, and many prefer to wait until a vehicle has held an interim close before making a commitment. As shown in Fig. 5, this has led to funds taking longer to reach a final close, with 36% of those infrastructure funds to reach a final close since May 2011 taking over two years to complete the process. However, of the 149 unlisted infrastructure funds currently on the road, 75 have held at least one interim close securing an aggregate \$17bn in investor capital.

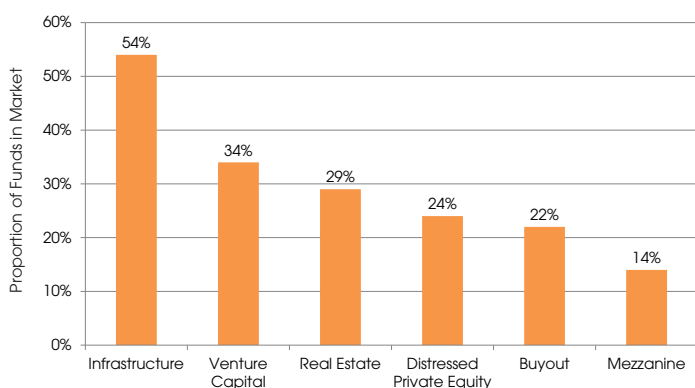
Rewards

Despite these issues, the abundance of opportunities available in the market creates the potential to earn attractive returns from infrastructure funds regardless of selected strategy. When Preqin interviewed infrastructure investors in H2 2012, 45% of respondents stated that they invest in infrastructure to receive a stable annual yield over the long term, while 48% viewed infrastructure as a return seeking investment. This shows that investors in infrastructure funds invest in the asset class for different reasons, demonstrating the variety of opportunities available in the space for investors to consider.

Fig. 6 provides an insight into investor attitudes towards the performance of their infrastructure fund portfolios. A significant 71% of investors interviewed in H2 2012 stated that their infrastructure investments had performed as expected, and a further 10% felt that their infrastructure returns had exceeded expectations. One experienced North America-based investor commented: “As an investor in the asset class since 1998, the sector exceeded our expectations prior to 2007. Since then, returns have been more subdued, and the sector is now meeting expectations.”

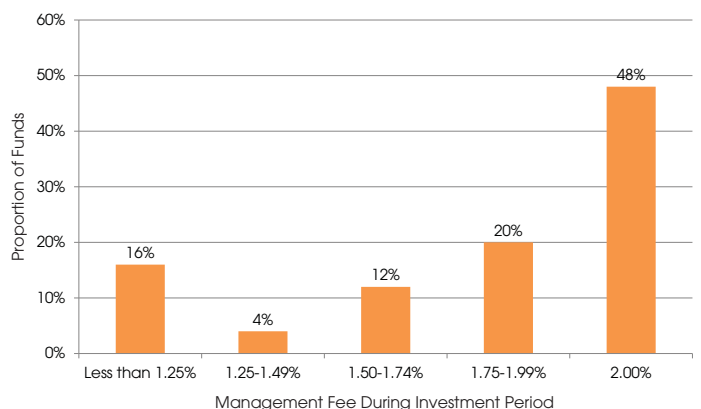
It is important to note that a notable 19% of investors felt their infrastructure investments had not met expectations. Several other institutions commented that although infrastructure had

Fig. 3: Proportion of Managers with a Fund in Market Raising a First-Time Fund by Fund Type, as of May 2013



Source: Preqin Funds in Market

Fig. 4: Management Fee Charged by Infrastructure Funds During the Investment Period (Funds Raising & Vintage 2011-2013 Funds Closed)



Source: Preqin Infrastructure Online



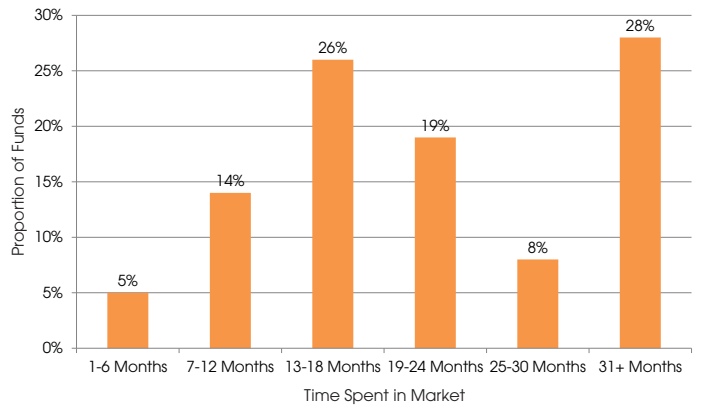
not quite lived up to expectations, it had outperformed equities, which justified its inclusion in their portfolios. The difference in the returns achieved by infrastructure funds pursuing lower and higher risk strategies was also mentioned. Another North America-based investor stated: “The private equity model in infrastructure has been disappointing, but the core/long-term model has delivered according to expectations.” This again highlights the range of risk/return profiles available in the infrastructure fund market and the different types of return potential on offer. Nevertheless, Preqin’s infrastructure performance benchmarks, available through Preqin Investor Network, indicate that infrastructure funds have provided attractive returns for investors over recent vintages and time horizons.

Outlook

The huge demand for infrastructure development around the world will naturally lead to more funds coming to market. Investors will therefore encounter an increasing number of opportunities when looking to gain exposure to the infrastructure asset class in future. As shown, these opportunities are already spread across a variety of fund types, strategies, geographies and industries, and can have completely different risk/return profiles. This makes the infrastructure sector complicated for investors to navigate; a situation that will only escalate as the sector becomes more established and diversified.

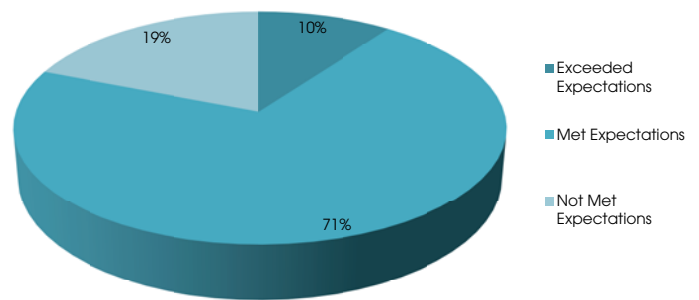
Preqin Investor Network, a free service for accredited investors, seeks to help investors overcome these complications. Subscribers to the platform have full access to profiles of each of the infrastructure funds currently on the road, including details of the fund strategy, investment preferences and any interim closes held. It also includes information on fund manager history and track record, plus terms and conditions benchmarking and fund-level performance where available. Preqin Investor Network is a valuable tool for investors looking to keep ahead of market trends and make informed investment decisions in such an increasingly crowded marketplace.

Fig. 5: Breakdown of Unlisted Infrastructure Funds Closed in the Past 24 Months by Time Spent in Market, as of May 2013



Source: Preqin Infrastructure Online

Fig. 6: Proportion of Investors that Feel Their Infrastructure Investments Have Lived up to Expectations



Source: Preqin Investor Interviews, August 2012

Preqin Investor Network:

Preqin Investor Network is a free tool for accredited investors looking to source new investment opportunities, providing information that can help with asset allocation, fund selection and manager due diligence.

Investors can access:

- Full information for 164 infrastructure funds currently open for investment, including geographic and industry preferences, and fund manager contact details.
- Benchmark returns for infrastructure funds of vintages 2004-2012, including breakdowns by quarter and maximum and minimum IRRs.
- A fund terms calculator, allowing investors to compare average benchmark terms for funds of different sizes and geographic focus.

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Preqin Industry News

[Nicholas Jelfs](#) looks at investors making their first investments in the infrastructure asset class, as well as those looking to increase their exposure in the coming months.

Many institutional investors are making maiden allocations and investments in the infrastructure asset class:

[Sampension](#), a DKK 180bn pension fund, has been planning a debut unlisted infrastructure fund commitment since 2011 but has yet to finalize such an investment. However, it does expect to establish its first relationship with an unlisted infrastructure GP in 2013 via a DKK 100-200mn commitment. It will target funds that provide exposure to a diverse range of infrastructure industries, primarily within Asia.

[Industrial Alliance Insurance and Financial Services](#) has carved out a new CAD 200mn target allocation to the infrastructure asset class, CAD 50mn of which has already been invested. It will adhere to its long-term strategy of primarily making direct investments into infrastructure assets, but will now also consider making commitments to unlisted infrastructure vehicles targeting global developed markets.

A number of investors are further increasing their exposure to infrastructure funds:

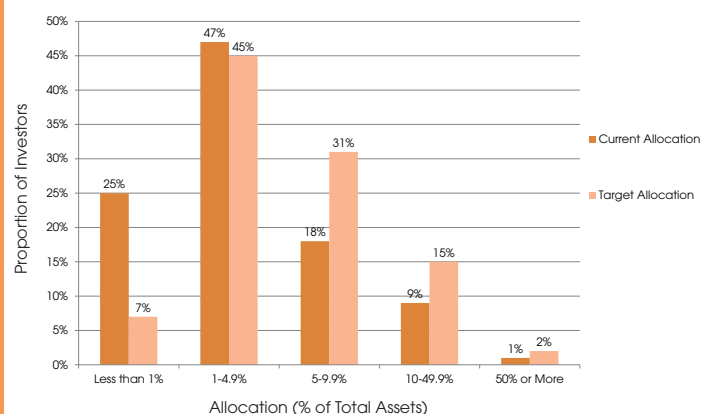
[Real Grandeza](#) is looking to commit a further \$50-75mn to new unlisted infrastructure funds over the next 12 months. The pension fund currently has \$200mn invested in infrastructure, through a series of commitments to infrastructure and natural resources funds managed by Mantiq Investimentos. It maintains a \$300mn target allocation to the infrastructure asset class and will invest with both new and existing fund managers in the coming year.

[Pension Fund for Danish Lawyers and Economists](#), the €3bn pension fund, plans to invest in up to two new unlisted fund vehicles in the coming 12 months. The pension fund will continue to invest on a global basis, targeting infrastructure vehicles that provide exposure to a range of assets, with a particular focus on the renewable energy sector.

South-Korea-based [Lotte Insurance](#) is looking to invest \$50mn across private equity, real estate and infrastructure funds in 2013. The insurer will consider private infrastructure funds employing all strategies, except for fund of funds vehicles. It is open to all geographical regions, but will focus primarily on Asia, Europe and North America.

Are infrastructure investors under-allocated to the asset class?

Chart of the Month: Breakdown of Infrastructure Investors by Current/Target Allocation to Infrastructure



Source: Preqin Infrastructure Online

Although many investors in infrastructure commit capital on an opportunistic basis, a number of investors are allocating a growing proportion of their portfolio to the asset class. A significant 72% of infrastructure investors have a current allocation of under 5% of total assets; however, a notable 51% of investors have a target allocation of over 5%, indicating there is a large number of investors that are currently under-allocated to infrastructure.

Data Source:

Want to identify which investors are under-allocated to infrastructure?

Premium subscribers to Infrastructure Online can download information on all 1,842 investors that currently invest in infrastructure [here](#), and compare current and target allocations to view institutions with excess capital to invest in the asset class.

For more information, please visit: www.preqin.com/infrastructure

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.



Fundraising Update

Stephen Yates 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 the largest funds on the road.

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

Funds on the Road	North America	Europe	Asia	Rest of World	Total
Number	37	57	22	33	149
Total Target Value (\$bn)	36	33	11	14	94
Average Size (\$mn)	973	579	500	455	642

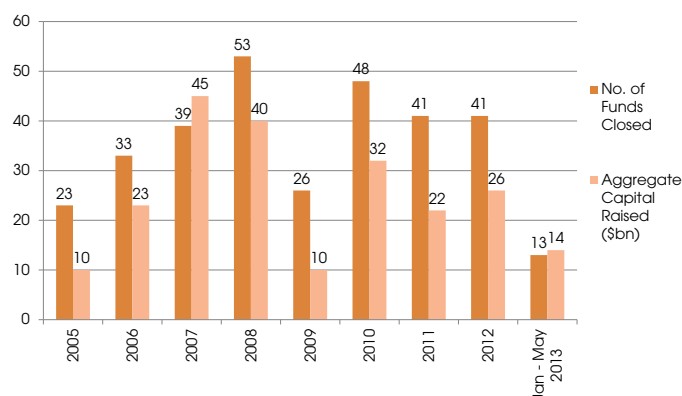
Source: Preqin

Subscriber Quicklink:

Subscribers to Infrastructure Online can click [here](#) to access a list of 149 unlisted infrastructure funds in market.

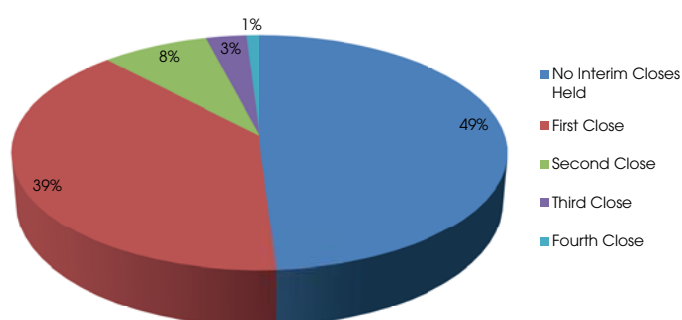
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Fig. 2: Annual Unlisted Infrastructure Fundraising, 2005 - May 2013



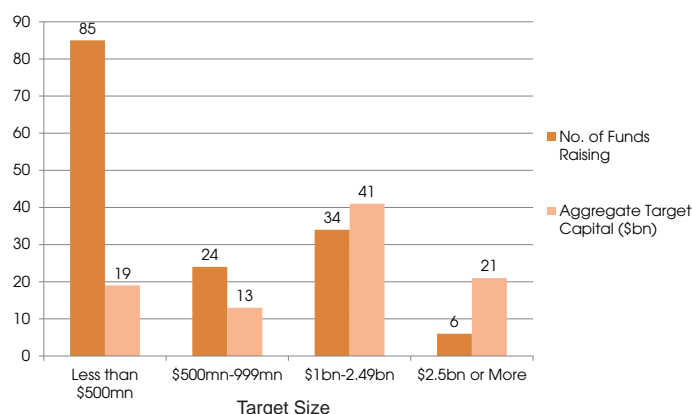
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Unlisted Infrastructure Funds on the Road by Status



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Unlisted Infrastructure Funds on the Road by Target Size



Source: Preqin Infrastructure Online

Fig. 5: Ten Largest Unlisted Infrastructure Funds on the Road by Target Size

Fund	Manager	Target Size (mn)	Manager Location
Brookfield Infrastructure Fund II	Brookfield Asset Management	5,000 USD	Canada
EIG Energy Fund XVI	EIG Global Energy Partners	4,250 USD	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
Energy & Minerals Group Fund II	Energy & Minerals Group	3,000 USD	US
Terra Firma Infrastructure Fund for Global Renewable Energy	Terra Firma Capital Partners	3,000 USD	UK
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	2,500 USD	US
First State European Diversified Infrastructure Fund	Colonial First State Global Asset Management/ First State Investments	1,500 EUR	Australia
UBS International Infrastructure Fund II	UBS Infrastructure Asset Management	2,000 USD	UK
Macquarie Infrastructure Partners III	Macquarie Infrastructure and Real Assets (MIRA)	2,000 USD	UK
Aviva Investors REaLM Infrastructure Fund	Aviva Investors	1,000 GBP	UK

Source: Preqin Infrastructure Online

alternative assets. intelligent data.

Fund Coverage: **29,879** Funds



Firm Coverage: **14,435** Firms



Performance Coverage: **11,585** Funds (IRR Data for 4,993 Funds and Cash Flow Data for 2,275 Funds)



Fundraising Coverage: **12,157** Funds Open for Investment/Launching Soon
Including 1,931 Closed-Ended Funds in Market and 411 Announced or Expected Funds



Deals Coverage: **73,526** Deals Covered; All New Deals Tracked



Investor Coverage: **10,717** Institutional Investors Monitored,
Including 7,635 Verified Active**** in Alternatives and 80,778 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **444** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **6,500** Funds

Best Contacts: Carefully Selected from Our Database of over **236,767** Active Contacts

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**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.

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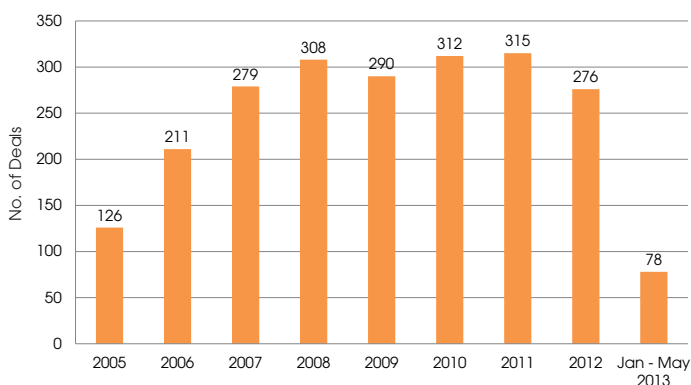
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Infrastructure Deals

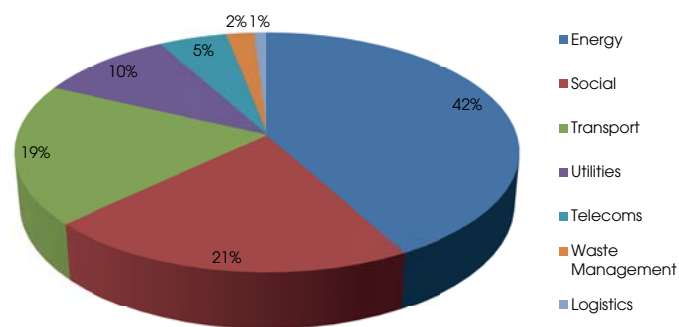
Julia Goodall analyzes the latest statistics on infrastructure deals, including breakdowns by quarter, region and value.

Fig. 1: Annual Number of Deals Made by Unlisted Fund Managers, 2005 - May 2013



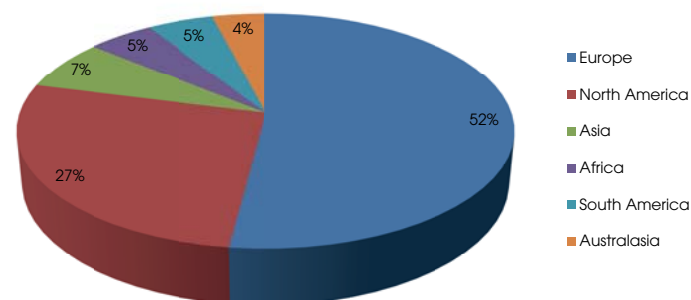
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Deals by Industry Sector, May 2012 - May 2013



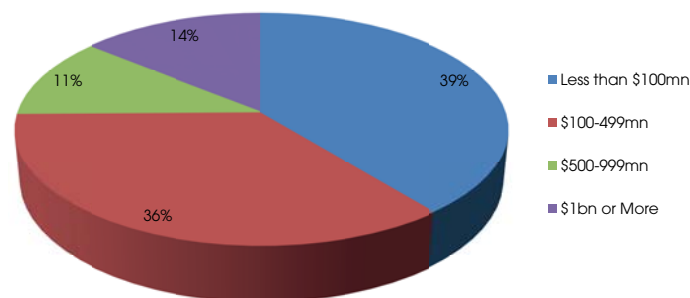
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals by Region, May 2012 - May 2013



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Infrastructure Deals by Transaction Value, May 2012 - May 2013



Source: Preqin Infrastructure Online

Fig. 5: 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
North Tyne Housing Project	UK	Gov. Accommodation	Equitix, Keepmoat, Miller Construction	300 GBP	100%	Mar-13
Synagro Technologies	US	Waste Management	EQT Funds Management	455 USD	100%	Apr-13
Terminal Investment Limited	Netherlands	Sea Ports	Global Infrastructure Partners, Unidentified Co-Investors	1,929 USD	35%	Apr-13
Bendigo Hospital PPP	Australia	Hospitals	Lend Lease Group, Siemens Financial Services	630 AUD	100%	Apr-13

Source: Preqin Infrastructure Online

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Subscribers to [Infrastructure Online](#) can click [here](#) to access an overview of the infrastructure deals market via the [Market Overview](#) tool, breakdowns by industry and continent, and a list of the most active fund managers.

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Debt/Mezzanine-Focused Fund Managers

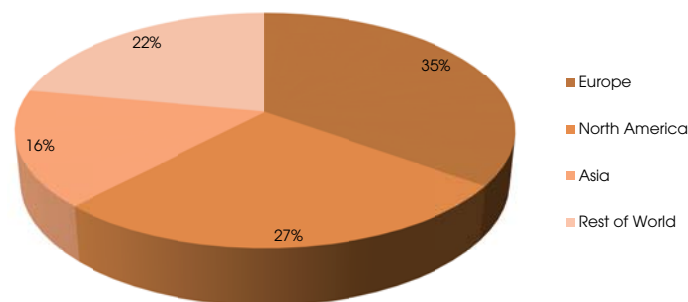
Julia Goodall analyzes the latest information on debt/mezzanine infrastructure fund managers, including breakdowns by location, industry preference and number of funds launched.

Fig. 1: Key Facts - Debt/Mezzanine Infrastructure Fund Managers

Number of Debt/Mezzanine Infrastructure GPs	51
Number of Funds Closed	45
Aggregate Capital Raised (\$bn)	21
Number of Funds on the Road	21
Aggregate Target Capital (\$bn)	17

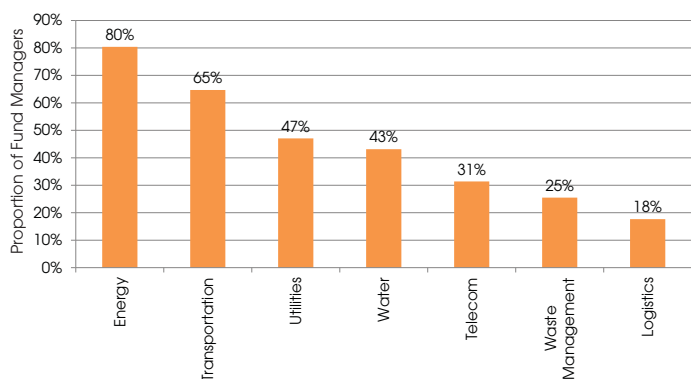
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Debt/Mezzanine Infrastructure Fund Managers by Location



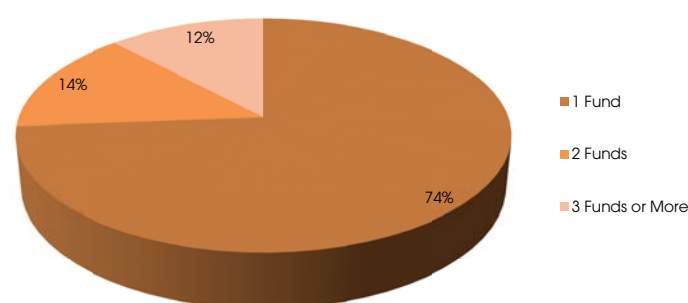
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Debt/Mezzanine Infrastructure Fund Managers by Industry Preference



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Debt/Mezzanine Infrastructure Fund Managers by Number of Debt Funds Launched



Source: Preqin Infrastructure Online

Fig. 5: Five Largest Debt/Mezzanine Infrastructure Fund Managers by Total Capital Raised

Firm	Location	No. of Debt/Mezzanine Infrastructure Funds Raised	Aggregate Capital Raised (\$bn)
EIG Global Energy Partners	US	5	7.9
Abraaj Capital	United Arab Emirates	1	2.0
KIAMCO	South Korea	5	1.4
Carlyle Group	US	1	1.4
Darby Overseas Investments	US	5	1.2

Source: Preqin Infrastructure Online

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Subscribers to Infrastructure Online can click [here](#) to view a list of the 51 unlisted infrastructure fund managers focusing on debt/mezzanine as a strategy. Access fund manager preferences, contact details, known investors and more.

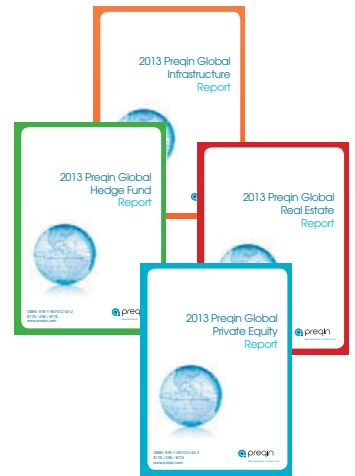
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Real Estate	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
Infrastructure	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
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Nordic-Based Investors

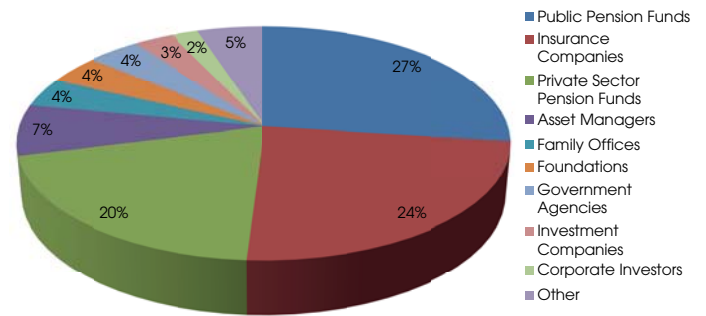
Stephen Yates provides an analysis of Nordic-based investors, including breakdowns by type, current/target allocations, and their preferred route to market and strategy.

Fig. 1: Key Facts: Nordic-Based Infrastructure Investors

Number of Nordic-Based Investors	96
Median Assets Under Management (\$bn)	4.1
Mean Assets Under Management (\$bn)	12.2
Mean Current Allocation to Infrastructure (% of AUM)	3.3%
Mean Target Allocation to Infrastructure (% of AUM)	4.1%

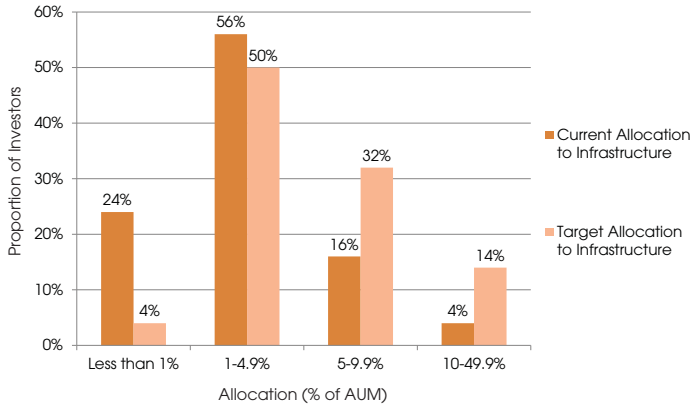
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Nordic-Based Infrastructure Investors by Type



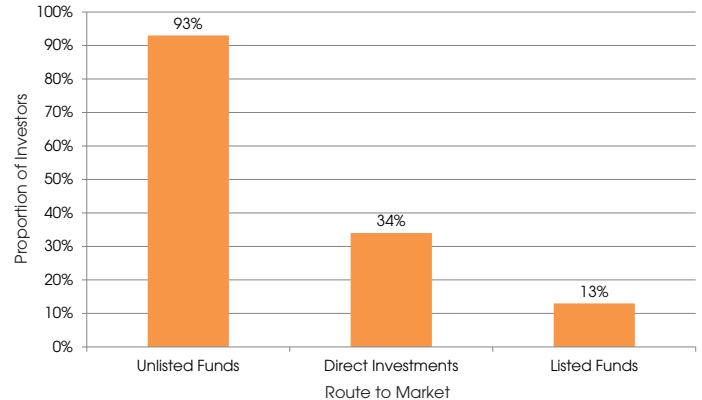
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Fig. 3: Breakdown of Nordic-Based Infrastructure Investors by Current/Target Allocation



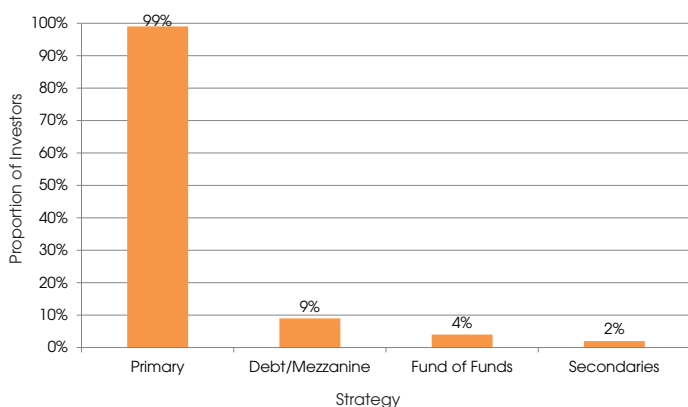
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Fig. 4: Nordic-Based Infrastructure Investors by Preferred Route to Market



Source: Preqin Infrastructure Online

Fig. 5: Nordic-Based Infrastructure Investors by Preferred Strategy



Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers to Preqin's [Infrastructure Online](#) service can click [here](#) to access a list of 96 Nordic-based investors, which can be filtered by location and investor type.

View specific investment plans, preferences, known investments and deals exposure by clicking on the relevant investor's name.

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Conferences Spotlight

Conference	Dates	Location	Organizer
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	Frankfurt	Terrapinn

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