

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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2012 Preqin Infrastructure Review



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Infrastructure Spotlight

September 2012

Feature Article

2012 Infrastructure Review: Is the Market Regaining Momentum?

This month's feature article, which uses data from the new 2012 Preqin Infrastructure Review, explores the current infrastructure market, and the outlook for the future of the asset class. Has fundraising changed in the past few years? How will investors be committing to infrastructure in the future, and what are their preferences?

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Preqin Industry News

This month's Industry News provides an overview of the latest investors planning to make new commitments to the asset class. Take advantage of the most up-to-date intelligence and find out what these investors will be targeting.

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Fundraising Update

A round-up of the fundraising market, including a look at placement agent use and the largest funds currently on the road.

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The Facts

Deals - An insight into the current infrastructure deal market. [Page 9](#)

North America-Based Investors - How are they investing in the asset class? [Page 11](#)

Asia-Based vs. South America-Based Fund Managers - A comparison of key data. [Page 13](#)

Conferences - Details of upcoming infrastructure conferences around the world. [Page 14](#)



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.

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2012 Infrastructure Review: Is the Market Regaining Momentum?

Though the unlisted infrastructure fundraising market suffered as a result of the financial crisis, recent data suggests that the market may be regaining momentum. [Elliot Bradbrook](#) explores the current infrastructure market and outlook for the future, featuring data from the newly released 2012 Preqin Infrastructure Review.

The unlisted infrastructure fundraising market has undeniably struggled to regain momentum following the global financial crisis. A number of factors have contributed to this, including increased investor caution, a misalignment of fund manager and investor interests, and ongoing global economic uncertainty. Infrastructure fund managers are now faced with a highly competitive fundraising market featuring a large number of funds on the road seeking capital from an increasingly conservative investor base.

Fundraising

As illustrated in Fig. 1, unlisted infrastructure fundraising declined by 77% between 2008 and 2009 in the midst of the financial downturn, and although a healthy \$32.1bn was raised by 46 funds reaching a final close in 2010, much of this capital was raised pre-crisis by funds that had been on the road for over two years. Subsequently, in 2011, 40 infrastructure funds closed having raised \$22.4bn in aggregate capital, an unsurprising 31% decline on the amount raised in the previous year. As of September 2012, 22 unlisted infrastructure funds have reached a final close in the year to date, raising \$10.1bn from investors.

This gradual fall in annual fundraising is also evident in the average size of funds to close during the period – \$699mn in 2010, \$586mn in 2011, and \$507mn between January and September 2012. Despite fund managers continuing to successfully raise capital from institutional investors, the vehicles they are raising have decreased in size in recent years as GPs target lower and more realistic levels of capital. Therefore, although infrastructure fund managers have

managed to close a respectable number of funds year on year since 2010, the aggregate capital raised has been less.

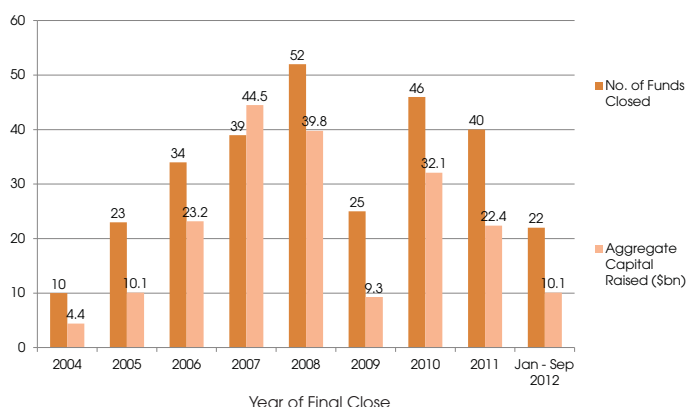
Despite this, it should be noted that many of the funds to reach a final close over the past two years were relatively new to the market and closed having raised fresh institutional capital. A considerable \$19bn was also raised by funds holding an interim close between January and September 2012, which suggests investor appetite for infrastructure funds remains resilient. Many of these funds expect to hold final closes in the coming months, which will boost final 2012 fundraising figures by the end of the year.

Fundraising conditions are expected to remain tough in 2013, although infrastructure fund managers continue to launch new vehicles. As shown in Fig. 2, 143 unlisted infrastructure funds are currently on the road seeking an aggregate \$92.6bn, a 15% increase compared to the number of funds that were in market in January 2011 and 7% more in terms of aggregate capital sought. With investor interest in the infrastructure space on the increase coupled with rising demand for private investment in infrastructure, we can expect fundraising to improve going forward, although fund managers must continue to adapt their terms in order to stand out in such a crowded marketplace.

Deal Flow

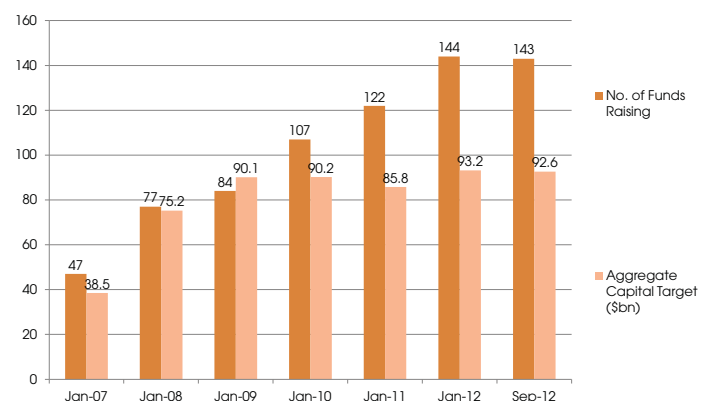
Infrastructure deal flow also remains subdued when compared to the steady growth in the number of deals completed by unlisted infrastructure fund managers prior to 2008. The financial crisis

Fig. 1: Unlisted Infrastructure Fundraising, 2004 - September 2012



Source: 2012 Preqin Infrastructure Review

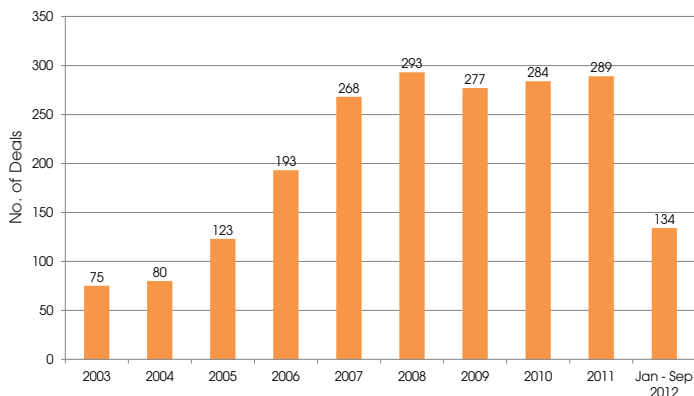
Fig. 2: Unlisted Infrastructure Funds on the Road over Time, January 2007 - September 2012



Source: 2012 Preqin Infrastructure Review



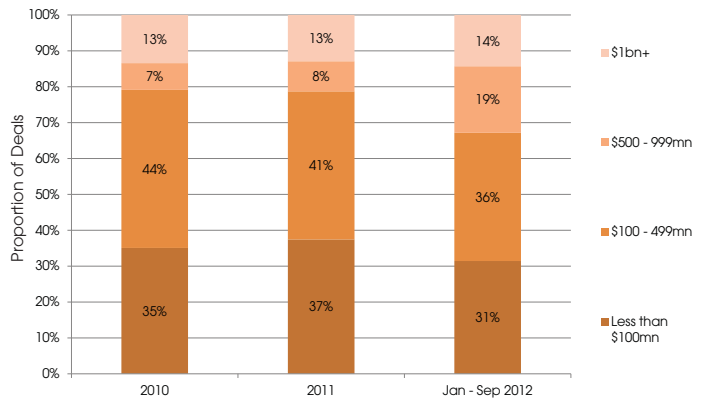
Fig. 3: Annual Number of Deals Made by Unlisted Infrastructure Fund Managers, 2003 - September 2012



Source: 2012 Preqin Infrastructure Review

placed a huge strain on the credit markets, which has been accompanied recently by ongoing volatility and the impending banking regulations on capital adequacy and liquidity. Infrastructure assets traditionally require significant levels of long-term debt financing, which has become less available and more costly in recent years, causing a plateau in the number of deals being made by fund managers on an annual basis. Unrealistically high asset valuations have also contributed to a subdued level of growth.

Fig. 4: Breakdown of Unlisted Infrastructure Deals by Transaction Value, 2010 - September 2012



Source: 2012 Preqin Infrastructure Review

Fig. 3 shows the annual number of deals made by unlisted infrastructure fund managers since 2003. Although January to September 2012 deal flow figures will rise as more information becomes available, it is unlikely that the number of completed investments during calendar year 2012 will differ significantly from the 289 deals executed in 2011. However, deal flow has remained relatively steady since 2009, showing that fund managers are still able to source and execute deals regardless of tough market conditions. As shown in Fig. 4, 33% of deals completed between

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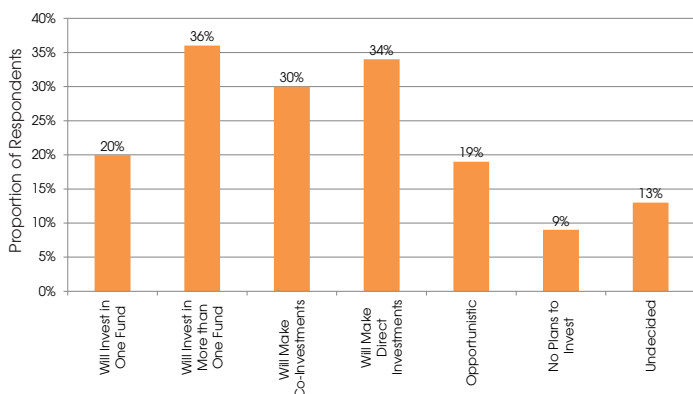


www.terrapinn.com/iieweu





Fig. 5: Investor Plans for Infrastructure Investment in the Next 12 Months



Source: 2012 Preqin Infrastructure Review

January and September 2012 were valued at \$500mn or over, a higher proportion than in each of the previous two years.

Investor Sentiment

Preqin's Infrastructure Online database of institutional investors in infrastructure has grown considerably since it was launched in 2008. As of September 2012, the database features profiles of over 1,650 investors actively investing in infrastructure opportunities, plus an additional 160 institutions potentially looking to add an infrastructure element to their investment portfolios in future. These investors gain exposure to infrastructure assets via several routes to market, although the vast majority invest through commitments to unlisted infrastructure funds.

The results of our August 2012 infrastructure investor study illustrate the growing prominence of infrastructure investment among the institutional investor community, with infrastructure now considered a core part of an alternatives portfolio alongside more established asset classes such as private equity and real estate. As shown in Fig. 5, in the 12 months following August 2012, a significant 78% of investors interviewed plan to make some form of infrastructure investment. Thirty-six percent of respondents plan to commit to multiple infrastructure funds, while 20% will invest in a single fund and 19% will pursue an opportunistic investment strategy. Just 9% of investors do not plan to make investments in the next 12 months and 13% remain undecided.

Institutional investor interest in direct investment is growing, with 34% of surveyed investors looking to make direct investments in the 12 months following August 2012. However, direct investment is not feasible for the majority of institutional investors with smaller assets under management and limited internal resources. As such, those investors with more experience may look to make co-investments alongside portfolio managers in order to gain some degree of direct exposure to infrastructure. Thirty percent of respondents plan to make co-investments in the coming 12 months.

These results suggest that despite investor caution, appetite for exposure to infrastructure assets is strong. This looks set to

continue going forward, with 62% of surveyed investors planning to increase their exposure to infrastructure over the long term. However, the study also highlighted several issues currently limiting investor activity in infrastructure, such as fund manager fees, a lack of manager experience, and the absence of solid performance benchmarks for the industry. Fund managers must therefore seek to mitigate these concerns in order to successfully attract investor commitments in future.

Outlook

The private sector has grown into a vital source of investment capital for infrastructure over recent years. Although the current economic climate is not conducive to growth, demand for global infrastructure development is on the increase and the public sector is no longer capable of meeting this demand alone. As such, a greater reliance on institutional investors and infrastructure fund managers will develop in future, as governments look to reduce their growing infrastructure funding deficits.

Infrastructure fundraising has suffered since the global financial crisis. However, fund managers continue to successfully raise fresh investor capital and more institutional investors are becoming active in the space. A significant 78% of respondents to our August 2012 investor study are planning further infrastructure investments in the coming 12 months, showing positive investor sentiment over the short term, with many intending to commit capital to unlisted funds. Therefore, irrespective of tough market conditions, infrastructure fundraising looks set to improve going forward.

In order to ensure future market growth, infrastructure fund managers must continue to address investor concerns and seek to more closely align fund manager and investor interests. Issues such as high fund manager fees and fund managers' limited track records continue to restrict the flow of institutional capital into the infrastructure sector, meaning fund managers may need to make some concessions in fund terms for the private infrastructure sector to grow and develop going forward.

Data Source:

This article draws on data from Preqin's latest publication, the [2012 Preqin Infrastructure Review](#).

Now in its fifth year, the 2012 edition of the Preqin Infrastructure Review represents the most comprehensive examination of the unlisted infrastructure asset class ever produced, including exclusive information on over 350 infrastructure firms, 600 funds and 300 investors in the sector, plus detailed analysis reviewing every aspect of the industry.

To see how the 2012 Preqin Infrastructure Review can help you and to download free sample pages, please visit:

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2012 Preqin Infrastructure Review

The **2012 Preqin Infrastructure Review**, now in its fifth edition, represents the largest and most comprehensive review of the unlisted infrastructure asset class available. With detailed analysis covering the breadth of the industry, including investors, fundraising, performance and more, plus in-depth profiles of GPs, funds and LPs across the world, this year's larger than ever **Infrastructure Review** is a must have purchase for infrastructure fund managers, investors and third-party service providers.

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- Detailed analysis sections showing the latest trends in all areas of the industry: deals, fundraising, investors, terms and conditions, and the results of our latest in-depth survey of LPs' intentions.
- Profiles of over 350 infrastructure firms and 640 funds. Profiles feature strategy and deals data, as well as direct contact information for key professionals.
- Profiles for over 310 institutional investors in the sector, including investment plans, strategic preferences and key personnel contact details.
- Detailed listings of all funds ever closed, plus funds currently raising capital.
- Information gathered by our dedicated team of analysts from numerous data sources, including via direct interaction with fund managers and investors to ensure the information in the Review is as accurate, comprehensive and exclusive as possible.



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Preqin Industry News

Jessica Sutro provides a rundown 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.

This month's feature article demonstrates that the future of the infrastructure market looks positive, with investors and fund managers alike remaining active in the asset class. With infrastructure investments demonstrating stability despite wider financial uncertainty, both new and experienced investors have recently made plans to commit to new infrastructure opportunities.

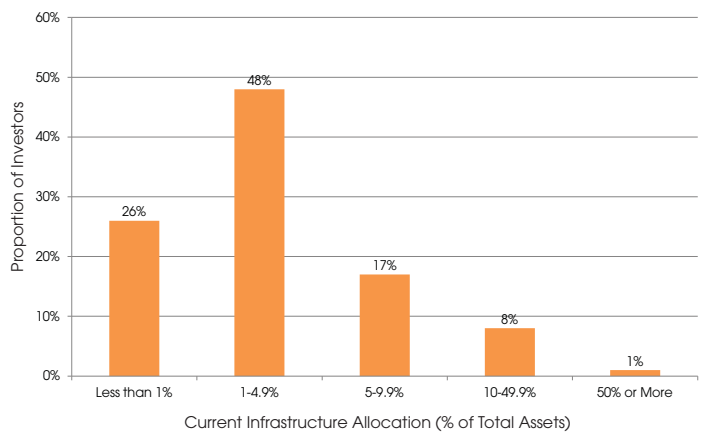
Institutional investors provide an important source of fresh capital for fund managers. [Catholic Super](#), an Australia-based superannuation scheme, is looking to invest a maximum of AUD 50mn in private infrastructure funds over the next 12 months. Having met its strategic target allocation of 8% of total assets to the infrastructure asset class, Catholic Super is looking at making further investments to maintain its allocation. The superannuation scheme is a sector agnostic investor, and has exposure to a wide variety of social and economic assets. It invests in most geographical locations, but is likely to place greater emphasis on Australian opportunities in the next 12 months.

[Japan International Cooperation Agency](#) (JICA) will also make new infrastructure investments in the next 12 months. The Japan-based government agency will continue to invest actively in direct infrastructure assets, private funds, and listed vehicles, investing in the Southeast Asia region, although it is open to considering most geographical regions. JICA invests in a wide range of industries, including hospitals and universities, and has not set a fixed capital allocation for infrastructure in the next 12 months, preferring to remain responsive to changing conditions.

Fresh capital commitments are also coming from investors which are committing to the asset class for the first time. UK-based asset manager [Milltrust International](#) is considering making its maiden infrastructure commitment in the next 12 months. It is only interested in private funds; it will not invest in listed funds or directly in assets. The asset manager will target renewable energy infrastructure projects in Asia, Latin America and Africa. Milltrust International expects its infrastructure portfolio to grow to between \$10mn and \$20mn in the future.

Elsewhere, a number of investors that have already committed to infrastructure are planning to explore new investment strategies. [Khazanah Nasional](#), a Malaysia-based sovereign wealth fund, will consider expanding its infrastructure portfolio to include private funds and funds of funds in the near future. At present it only makes direct investments in infrastructure assets and companies such as Projek Lebuh raya Utara-Selatan, Expressway Lingkaran Tengah, and UEM Group. The sovereign wealth fund will focus primarily on the Malaysian market, and will also look for investment opportunities in the rest of Asia. It will consider a diverse range of sectors, including utilities and railway projects.

Chart of the Month: Breakdown of Active Infrastructure Investors by Current Allocation



Source: Preqin Infrastructure Online

Almost three-quarters (74%) of active infrastructure investors have an allocation to the asset class of less than 5%, according to the Chart of the Month. [Barmenia](#), a Germany-based insurance company, falls within this range, having recently increased its target allocation to the infrastructure asset class to 2% of total assets under management, representing around €180mn. Barmenia's infrastructure portfolio features one previous commitment to an unlisted infrastructure fund of funds vehicle, and it will continue to seek similar investments over the next 12 months on an opportunistic basis. The insurance company will focus its future investments primarily within Europe, targeting economic sectors such as energy, renewable energy, transportation, utilities and water.

Data Source:

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.

All of Preqin's exclusive intelligence is available on [Infrastructure Online](#).

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Fundraising Update

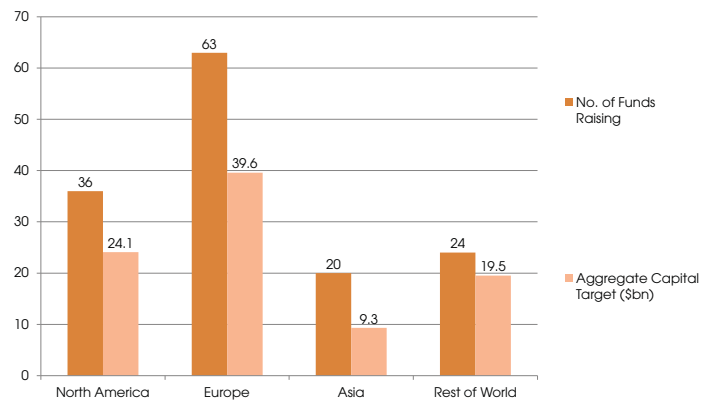
Elliot Bradbrook provides a round-up of the latest fundraising statistics.

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

Funds on the Road	North America	Europe	Asia	Rest of World	Total
Number	31	53	25	34	143
Total Target Value (\$bn)	25.9	37.8	12.6	16.3	92.6
Average Size (\$mn)	835	713	504	479	648

Source: Preqin Infrastructure Online

Fig. 2: Unlisted Infrastructure Funds on the Road by Manager Location



Source: Preqin Infrastructure Online

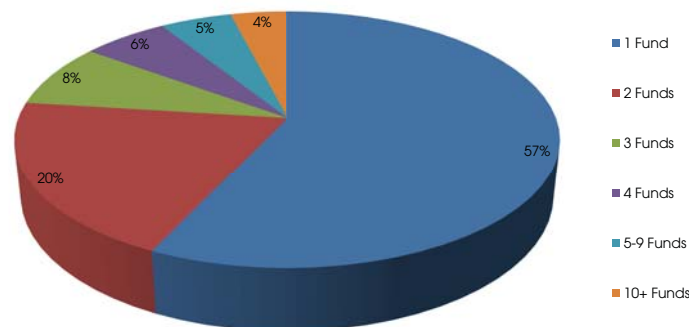
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Subscribers can click [here](#) to access a full list of the 143 unlisted infrastructure funds currently in market.

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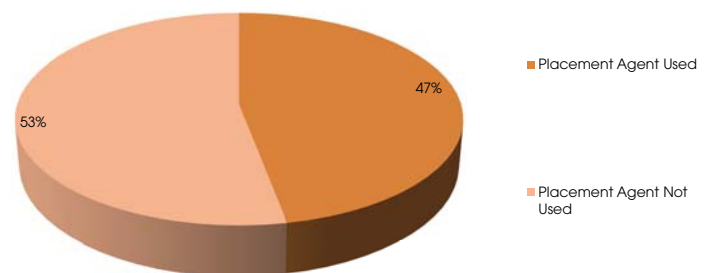
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Fig. 3: Breakdown of Unlisted Infrastructure Funds on the Road by Manager Experience (Number of Funds Managed)



Source: Preqin Infrastructure Online

Fig. 4: Unlisted Infrastructure Funds on the Road by Placement Agent Use



Source: Preqin Infrastructure Online

Fig. 5: Largest Unlisted Infrastructure Funds on the Road

Fund	Manager	Status	Target Size (mn)	Firm Location
Global Infrastructure Partners II	Global Infrastructure Partners	Third Close	8,000 USD	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	Raising	3,000 USD	US
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	First Close	2,000 EUR	UK
Harbourmaster Infrastructure Debt Fund	Harbourmaster Capital Management	Raising	2,000 EUR	Ireland
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	Second Close	1,500 EUR	Australia

Source: Preqin Infrastructure Online

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Fund Coverage: **17,254** Funds



Firm Coverage: **8,679** Firms



Performance Coverage: **6,063** Funds (IRR Data for 4,650 Funds and Cash Flow Data for 2,058 Funds)



Fundraising Coverage: **2,834** Funds Open for Investment/Launching Soon
Including 1,908 Closed-Ended Funds in Market and 525 Announced or Expected Funds



Deals Coverage: **57,843** Deals Covered; All New Deals Tracked



Investor Coverage: **9,860** Institutional Investors Monitored,
Including 7,062 Verified Active**** in Alternatives and 69,391 LP Commitments to Partnerships



Alternative Investment Consultant Coverage: **419** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **2,500** Funds

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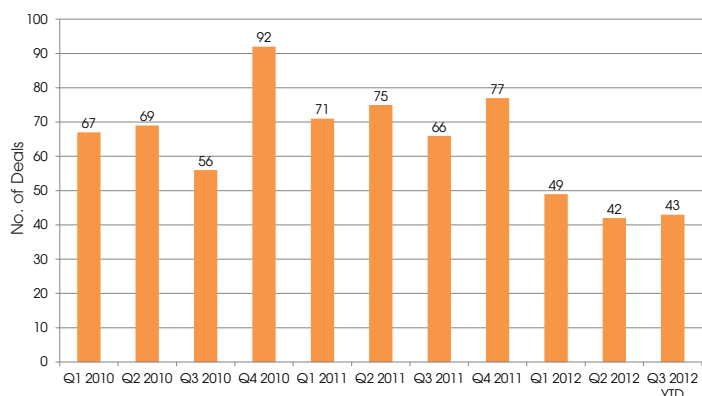
****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



Infrastructure Deals

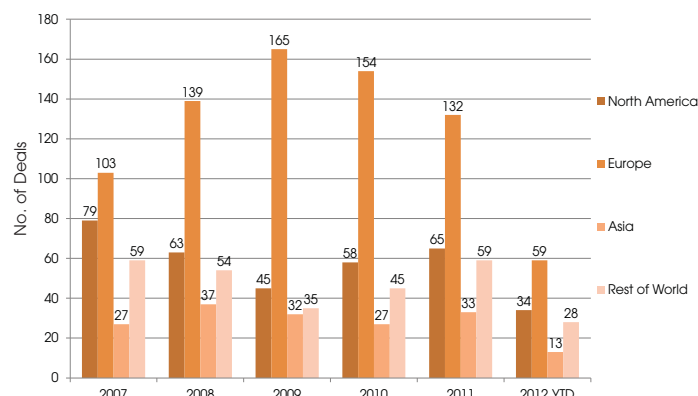
Elliot Bradbrook examines the latest stats from the deals market.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2010 - Q3 2012 YTD (As of 14 September 2012)



Source: Preqin Infrastructure Online

Fig. 2: Infrastructure Deals by Region, 2007 - 2012 YTD (As of 14 September 2012)



Source: Preqin Infrastructure Online

Fig. 3: 10 Notable Deals Made by Unlisted Infrastructure Fund Managers in 2012 YTD (As of 14 September 2012)

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake	Date
Autovía Ruta de la Plata	Spain	Roads	Acciona, Cintra, Meridiam Infrastructure	EUR 998	100%	Mar-12
Caiman Energy II	US	Natural Resources Pipelines	EnCap Flatrock Midstream, Highstar Capital, Williams Companies	USD 800	100%	Jul-12
Edinburgh Airport	UK	Airports	Global Infrastructure Partners	GBP 807	100%	Mar-12
Luis Muñoz Marín International Airport	Puerto Rico	Airports	Grupo Aeroportuario del Sureste, Highstar Capital Fund IV	USD 615	100%	Jul-12
I-95	US	Toll Roads	Fluor Corporation, Transurban	USD 925	100%	Aug-12
Kurnell Desalination Plant	Australia	Water Treatment	Hastings, Ontario Teachers' Pension Plan	AUD 2,300	100%	Jun-12
Open Grid Europe	Germany	Natural Resources Pipelines	Abu Dhabi Investment Authority, British Columbia Investment Management Corporation, Macquarie Infrastructure and Real Assets (MIRA), MEAG Munich Ergo Asset Management	EUR 3,100	100%	May-12
OGK-5	Russia	Power Plants	AGC Equity Partners, Macquarie Renaissance Infrastructure Fund, Russian Direct Investment Fund, Xenon Capital Partners	USD 625	26.43%	Feb-12
Sunshine Coast University Hospital	Australia	Hospitals	Lend Lease Group, Siemens AG	AUD 2,000	100%	Jun-12
Veolia Water UK	UK	Water Distribution	Infracapital Partners, Morgan Stanley Infrastructure	GBP 1,240	90%	Jul-12

Source: Preqin Infrastructure Online

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Wealth Managers in Infrastructure

Prequin has now launched coverage of wealth managers involved in the Infrastructure, Private Equity, Real Estate and Hedge Fund asset classes.

Infrastructure Online Now Includes:

- [Wealth Manager Profiles](#) - constantly updated, searchable profiles of wealth managers and their infrastructure investment preferences.
- [Wealth Manager Contact Details](#) - access the details of wealth managers' key personnel and preferred methods of contact.

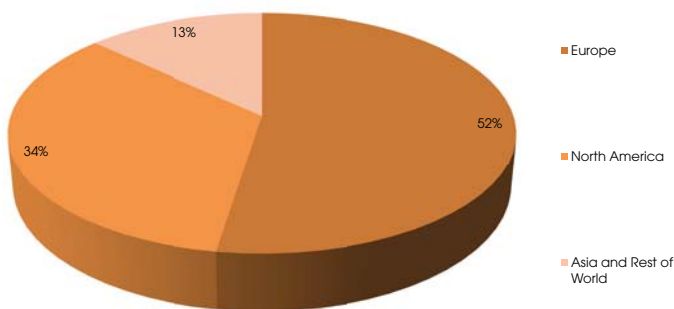
Address: [Redacted]
 Tel: [Redacted]
 Other Offices: [Show/Hide Offices...](#)
 Website: [Redacted]
 Type: Wealth Manager
 About: [Redacted] offers wealth management to ultra high-net-worth individuals and their families. It offers its clients services including investing, wealth structuring, capital advisory, philanthropy and banking. It has multiple offices around the globe, and in many states in the US. It is [Redacted].
 Assets (mn): Total Assets Under Advisement (USD bn): 770,000
 Source of Allocation: Part of Private Equity allocation
 Allocations:

Type	Investing	Current Allocation		Target Allocation	
		Amount (mn)	%	Amount (mn)	%
Unlisted Infrastructure Funds	Yes	-	-	-	-

Investment Plans: [Redacted] gains exposure to infrastructure via its overall allocation to private equity investments. The firm puts a large emphasis on diversification among such investments, across geography, strategy and vintage year, though within the infrastructure umbrella, it has a preference for energy-focused investments.

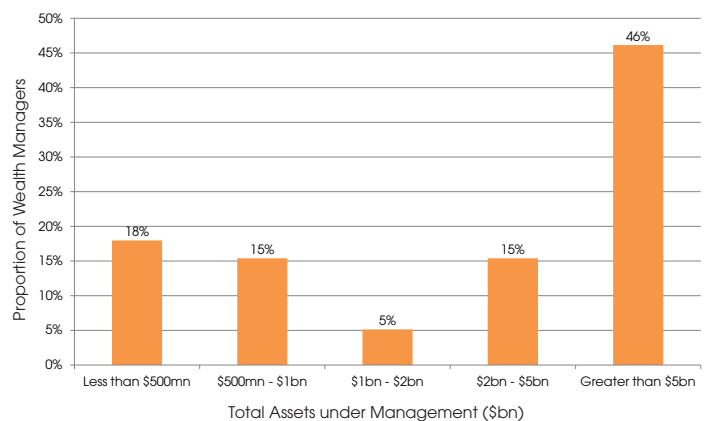
The charts below demonstrate how this newly available data can provide insight into wealth managers investing or considering investing in infrastructure. Fig.1 shows that more than half (52%) of wealth managers actively investing in infrastructure are located in Europe, with North America and Asia & Rest of World following at 34% and 13% respectively, while Fig. 2 reveals that almost half (46%) of wealth managers that invest in infrastructure have more than \$5bn in assets under management, making them an important potential source of capital for infrastructure funds.

Fig. 1: Geographical Location of Private Infrastructure Wealth Managers



Source: Prequin Infrastructure Online

Fig. 2: Wealth Managers Investing in Infrastructure Split by Assets under Management



Source: Prequin Infrastructure Online

Prequin has also released a complimentary research report, providing insights into wealth managers involved in the alternative assets industry. Download your free copy now:

[Wealth Managers Outlook: Alternative Assets](#)

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North America-Based Investors

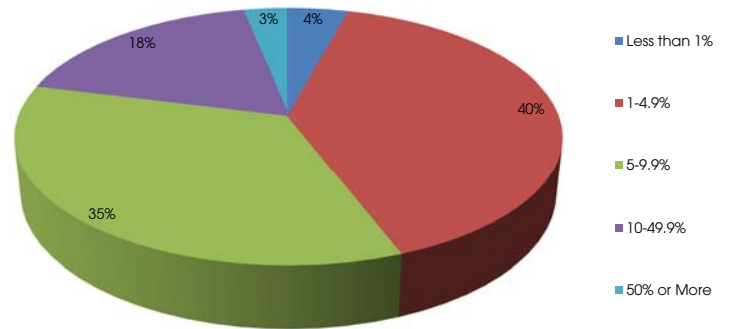
Paul Bishop looks at the key data on and investment preferences of infrastructure investors based in North America.

Fig. 1: Key Facts: North America-Based Infrastructure Investors

Total Number of Investors	584
Number of US-Based Investors	495
Number of Canada-Based Investors	89
Median AUM (\$bn)	4.6
Mean AUM (\$bn)	30.1
Mean Current Allocation to Infrastructure (% of AUM)	3.3
Mean Target Allocation to Infrastructure (% of AUM)	7.9

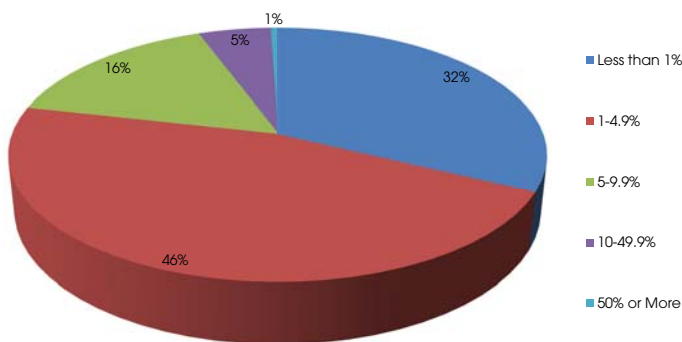
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of North America-Based Infrastructure Investors by Target Allocation (% of AUM)



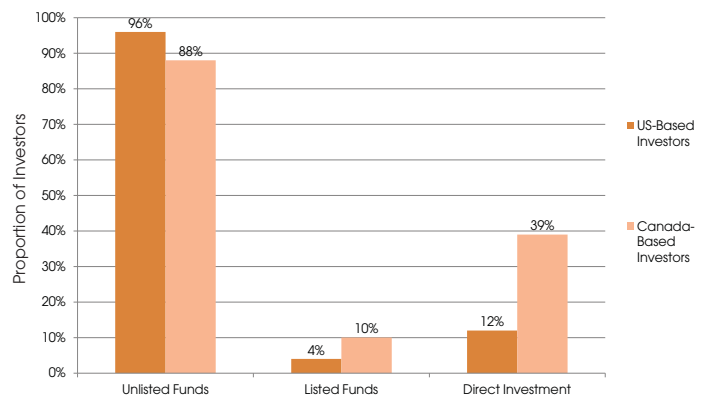
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of North America-Based Infrastructure Investors by Current Allocation (% of AUM)



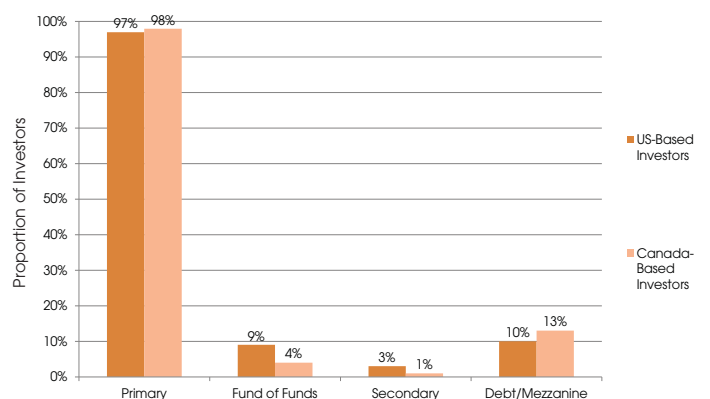
Source: Preqin Infrastructure Online

Fig. 4: US-Based and Canada-Based Infrastructure Investors by Preferred Routes to Market



Source: Preqin Infrastructure Online

Fig. 5: US-Based and Canada-Based Infrastructure Investors by Strategy Focus



Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers can click [here](#) to access a full list of the 584 North America-based investors currently active in the infrastructure market.

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Asia-Based vs. South America-Based Fund Managers

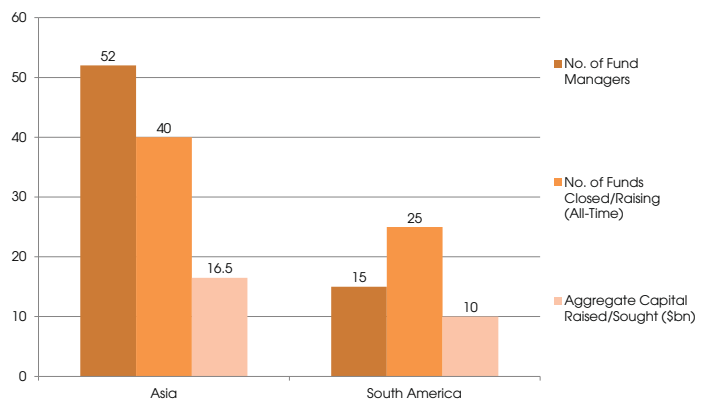
Emma Davis uses Preqin's latest data to compare Asia-based and South America-based fund managers.

Fig. 1: Key Facts: Asia-Based vs. South America-Based Infrastructure Fund Managers

	Asia	South America
Number of Fund Managers	52	15
Number of Funds Closed (All-Time)	26	16
Aggregate Capital Raised (\$bn)	9.7	4.1
Number of Funds on the Road	14	9
Aggregate Capital Sought (\$bn)	6.8	5.9

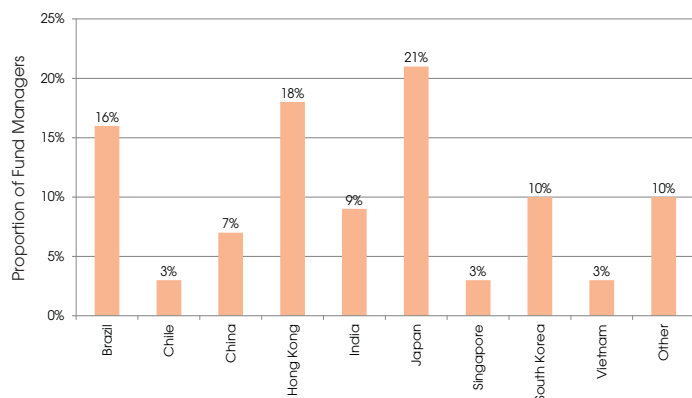
Source: Preqin Infrastructure Online

Fig. 2: Key Facts: Asia-Based vs. South America-Based Infrastructure Fund Managers



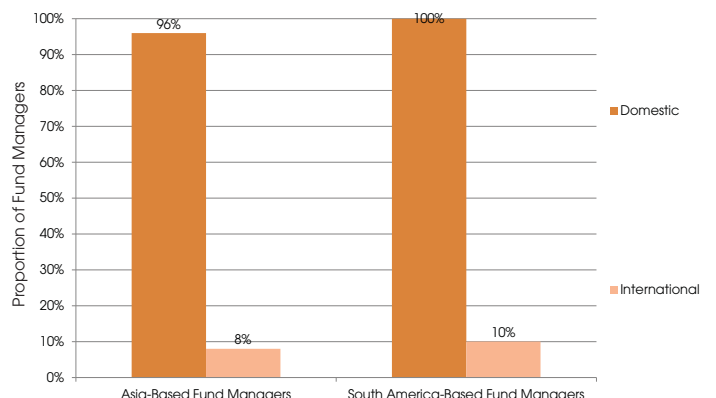
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Asia-Based and South America-Based Infrastructure Fund Managers by Geographic Location



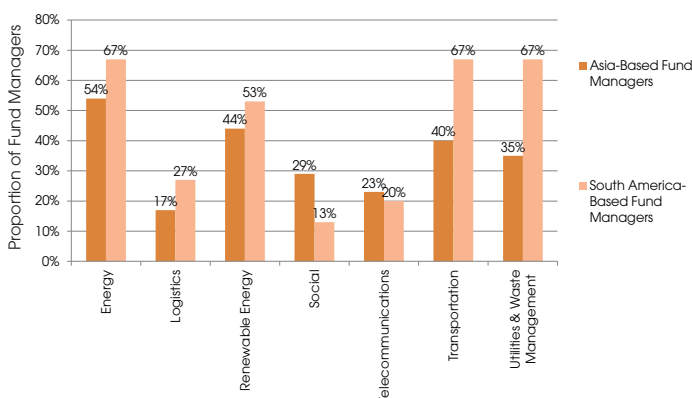
Source: Preqin Infrastructure Online

Fig. 4: Asia-Based and South America-Based Infrastructure Fund Managers by Geographic Investment Focus



Source: Preqin Infrastructure Online

Fig. 5: Asia-Based and South America-Based Infrastructure Fund Managers by Sector Preferences



Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers can click [here](#) to view a full list of the 67 Asia and South America-based fund managers currently active in the infrastructure market.

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Conferences Spotlight

Conference Name	Date	Location	Organizer
SuperReturn Middle East	14 - 17 October 2012	Dubai	ICBI
The Alternative Asset Summit	17 - 19 October 2012	Las Vegas	Alternative Assets
3rd Emerging Marketing Investing Summit: BRIC & Beyond	24 October 2012	New York	iGlobal Forum
SuperInvestor	6 - 9 November 2012	Paris	ICBI
3rd Annual World Infrastructure Summit	13 - 15 November 2012	Amsterdam	Infrastructure Journal
Infrastructure Investment World Europe	19 - 21 November 2012	London	Terrapinn
SuperReturn Africa	3 - 5 December 2012	Casablanca	ICBI

Preqin Investor Network

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- **Track Record** — up-to-date and transparent performance data for managers of funds currently in market
- **Investment Opportunities** — constantly updated intelligence regarding infrastructure, private equity, and private real estate funds currently on the road seeking capital.
- **Fund Terms and Conditions** — fund listings detailing key headline terms and conditions, plus a calculator to allow assessment of the impact of various key terms on net-to-LP performance.
- **Research Centre** — access to a wide variety of research reports and regular newsletters containing vital analysis of the latest infrastructure, private equity and real estate industry trends.
- **Private Equity Returns** — benchmarking tools, industry horizon IRRs by fund type, and the PreQIn Quarterly Private Equity Index

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