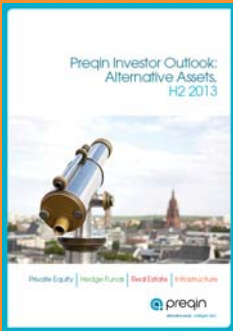


Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

September 2013
Volume 5 - Issue 9

FEATURED PUBLICATION:

Preqin Investor Outlook: Alternative Assets, H2 2013



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

www.preqin.com/investoroutlook

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

San Francisco:
580 California Street
Suite 1638
San Francisco
CA 94104
+1 415 635 3580

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

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

Infrastructure Spotlight

September 2013

Feature Article

Investor Appetite for Infrastructure: Driving Growth

Drawing on data from the recently released [Preqin Investor Outlook: Alternative Assets, H2 2013](#), we take a look at current investor appetite for infrastructure, as well as investors' views on manager selection and the key issues affecting the industry.

Page 2

Preqin Industry News

This month's industry news looks at infrastructure investors planning new commitments to the asset class in the next 12 months, including the amount of capital they plan to invest and the strategies and regions they will be targeting.

Page 6

The Facts

Fundraising Update - The latest statistics for infrastructure funds currently on the road. [Page 8](#)

Infrastructure Deals - An update on infrastructure deal activity. [Page 10](#)

Investors Targeting Core Infrastructure - A breakdown of key data on these investors. [Page 12](#)

First-Time Fund Managers - A look at first-time infrastructure managers. [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.

Free Subscription:

[Click here to signup to receive your free edition of Infrastructure Spotlight every month!](#)



Investor Appetite for Infrastructure: Driving Growth

Drawing on research carried out for [Preqin Investor Outlook: Alternative Assets, H2 2013](#), Paul Bishop examines investor appetite for infrastructure, as well as investors' views on manager selection and the key issues affecting the industry.

From June to August 2013, Preqin carried out a series of detailed interviews with 450 active investors across infrastructure, real estate, private equity and hedge funds in order to gain an insight into institutional investor attitudes towards alternative assets. The full results of this study are available in [Preqin Investor Outlook: Alternative Assets, H2 2013](#). Based on this study, the potential for long-term growth within the infrastructure space appears significant. As shown in Fig. 1, a considerable 58% of infrastructure investors anticipate increasing their allocations to the asset class over the long term, a higher proportion than in any other alternative asset class. Forty percent of respondents intend to maintain their current level of exposure to infrastructure, while just 2% expect to reduce their allocations in the future.

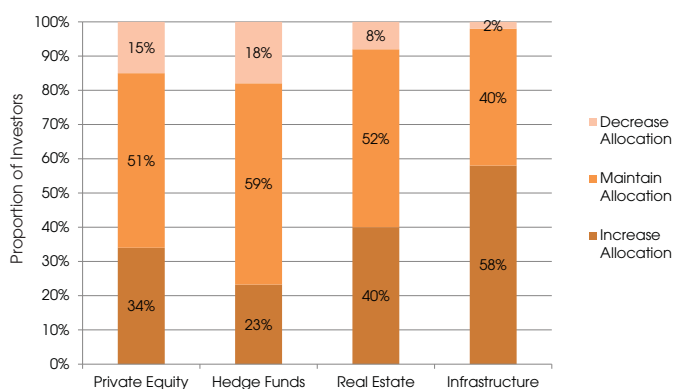
Investor appetite for exposure to infrastructure opportunities appears strong. This is demonstrated by recent trends in fundraising; an aggregate \$15.8bn has been raised by the 22 unlisted infrastructure funds that have reached a final close in 2013 to date, representing a significant 42% increase on the aggregate capital raised during the same period in 2012.

Infrastructure Activity in the Coming Year and Longer Term

The infrastructure investor universe is still relatively small when compared to other alternative asset classes. Many investors remain inexperienced in the infrastructure space and rely on unlisted infrastructure funds to gain exposure to the asset class. Competition among fund managers for investor commitments is higher than ever; with a large number of infrastructure funds on the road sourcing capital from a small investor base, infrastructure fund managers must continue to pay close attention to investor attitudes and key demands, in order to execute a successful fundraise in the current market.

As shown in Fig. 2, the majority (63%) of institutional investors surveyed expect to commit more capital to private infrastructure

Fig. 1: Investors' Intentions for Their Alternative Assets Allocations in the Longer Term



Source: Preqin Investor Outlook: Alternative Assets, H2 2013

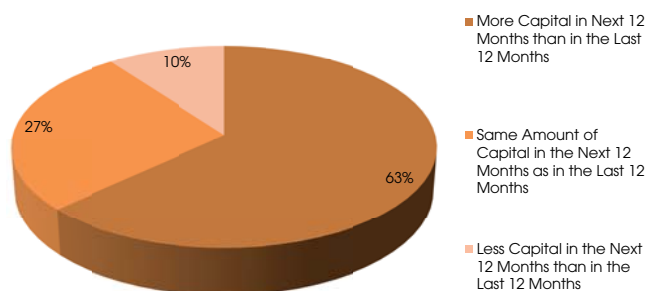
funds in the coming 12 months than in the previous year. This is slightly higher than the 58% of surveyed investors that expected to invest more capital in the 12 months from August 2012 and is extremely positive for fund managers looking to source new investor commitments in the year ahead. Just over a quarter (27%) of investors surveyed plan to invest the same level of capital in the coming 12 months than in the past year, while just 10% expect to invest less capital in 2013/14.

Future Searches and Capital Outlay

Based on Preqin's Infrastructure Online service, which features extensive profiles for over 2,000 active investors in infrastructure, we are able to build a clear picture of investors' investment strategies and plans for future investment. Fig. 3 provides a breakdown of the amount of capital investors plan to invest in infrastructure opportunities over the coming 12 months. Thirty-eight percent of investors planning to make new investments in the infrastructure asset class in 2013/14 have reserved up to \$50mn for such opportunities. Furthermore, 47% of institutional investors expect to invest at least \$100mn over the course of the next year, with 12% planning to invest in excess of \$500mn.

These figures show that a sizeable proportion of investors are looking to invest a significant level of capital in the infrastructure asset class, which is very encouraging for the industry as a whole. Interestingly, 71% of those investors looking to allocate over \$500mn in the coming year have a preference for direct investment strategies, showing how larger investors are becoming more interested in direct exposure to the asset class. However, 57% of those investors with a preference for direct investments will also consider investing in unlisted infrastructure vehicles, highlighting the continued importance of infrastructure fund managers to the industry.

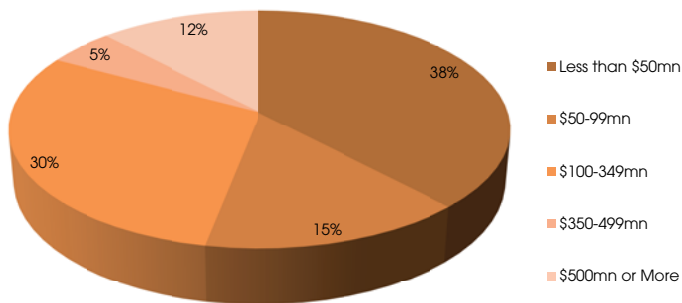
Fig. 2: Investors' Expected Capital Commitments to Infrastructure Funds in Next 12 Months Compared to Last 12 Months



Source: Preqin Investor Outlook: Alternative Assets, H2 2013



Fig. 3: Amount of Fresh Capital Institutional Investors Plan to Invest in Infrastructure over the Next 12 Months



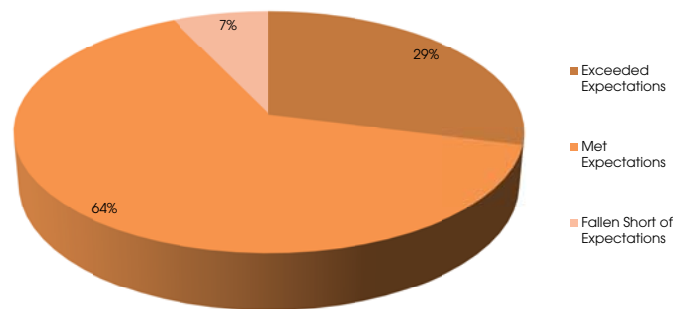
Source: Preqin Investor Outlook: Alternative Assets, H2 2013

More than half (52%) of institutional investors that expect to be active in the coming year plan to make one or two new infrastructure investments, and a further 38% of respondents plan to make between three and four new investments. Ten percent of investors aim to make at least five new infrastructure investments in 2013/14. A significant 91% of investors planning to make new infrastructure investments in the coming year expect to do so through commitments to unlisted funds.

Satisfaction with Returns

Encouragingly, 93% of investors surveyed feel their infrastructure portfolios have either met or exceeded their expectations over the past

Fig. 4: Proportion of Investors that Feel Their Infrastructure Fund Investments Have Lived up to Expectations over the Past 12 Months



Source: Preqin Investor Outlook: Alternative Assets, H2 2013

12 months. This demonstrates that infrastructure investments have largely performed positively despite uncertain economic conditions and have contributed well to overall portfolio performance. Sixty-four percent of respondents stated that their infrastructure investments had met expectations and a further 29% felt their returns exceeded expectations. In total, this is a healthy improvement on the 81% of investors surveyed that felt their infrastructure portfolios had met or exceeded expectations in August 2012.

The risk/return profile of the infrastructure asset class is quite diverse depending on the type of fund and chosen strategy. Some investors commit to infrastructure funds as an extension of their return-seeking private equity portfolio, while others are looking for lower longer-term

4TH ANNUAL
World Infrastructure Summit
 12th -14th November 2013
 Novotel Amsterdam City Hotel, **Amsterdam**
Defining the mechanics of the infrastructure engine: identifying the emerging players and products that are driving the market forward.

MORE international governments, project sponsors and institutional investors than any other event!

INTERACTIVE CONTENT:
 Key roundtable sessions + personalised iPads ensure you meet and connect with more of the people you want to.

15+ governments pitch their pipelines including:

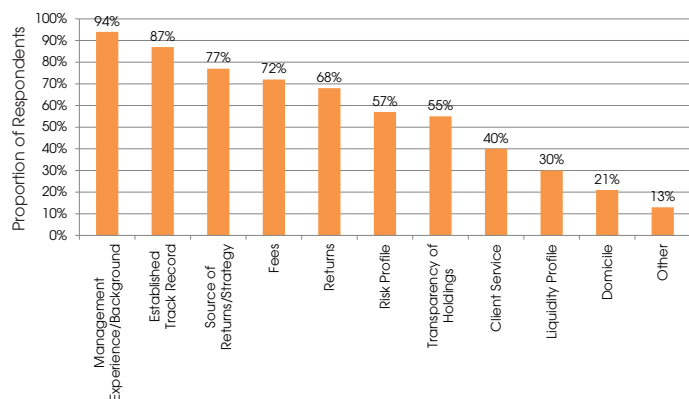
- the Netherlands
- Brazil
- Philippines
- Canada
- Belgium
- Australia

To book your place call +44 (0)207 715 6431 or email a.dascalu@4c.ijonline.com

Visit www.worldinfrasummit.com



Fig. 5: Key Factors that Investors Assess when Looking for an Infrastructure Fund Manager



Source: Preqin Investor Outlook: Alternative Assets, H2 2013

yields. We asked investors whether their confidence in infrastructure to achieve portfolio objectives had changed over the past 12 months; 74% of investors surveyed reported no change. Thirteen percent of investors felt their confidence had increased, while a further 13% reported a decrease in confidence.

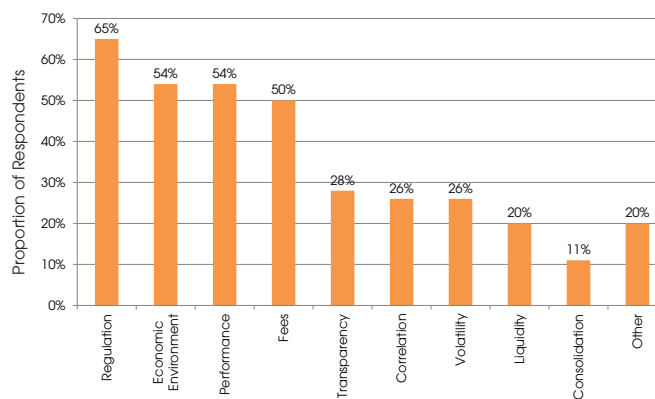
Manager Selection and Key Issues Facing the Industry

Investors are now more selective than ever when sourcing new fund manager relationships. As shown in Fig. 5, a significant 94% of investors surveyed highlighted manager experience and background as a key factor when selecting infrastructure fund managers. Similarly, 87% of surveyed investors look for fund managers with an established track record in the infrastructure space. However, because the infrastructure asset class is still relatively young, few fund managers are able to illustrate a strong history and track record in the sector. As a result, investors are fairly limited in terms of the infrastructure fund managers that meet their experience criteria, with 57 of the 147 infrastructure funds currently on the road managed by less experienced first-time teams.

Other key issues highlighted by investors surveyed that they consider when assessing a new fund manager include the source of returns/strategy (77%), fees (72%) and returns (68%). Fifty-seven percent of surveyed investors consider the risk profile of the fund manager a key factor when seeking to form new relationships, while 55% look for greater transparency of fund manager holdings. Thirteen percent of respondents cited other factors, with several highlighting the need for co-investment rights when forging new fund manager relationships.

In terms of the key issues facing the infrastructure industry in the next 12 months, 65% of surveyed investors named regulation, as shown in Fig. 6. Other key issues include fund performance (54%)

Fig. 6: Investors' Views on the Key Issues Facing the Infrastructure Industry in 2013/14



Source: Preqin Investor Outlook: Alternative Assets, H2 2013

and the economic environment (54%), while 50% of respondents are concerned about the fees charged by fund managers. Deal flow and the amount of capital entering the asset class were named by some of the investors responding to the survey. One UK-based pension fund stated that “there may be too much capital chasing too few opportunities that are materializing.” Other investors are concerned that the increasing interest in infrastructure investment is driving up asset valuations and compressing potential returns.

Outlook

The infrastructure asset class has huge potential for growth, with 63% of investors seeking to commit further capital to infrastructure opportunities in the coming 12 months and 98% of investors planning to increase or maintain their allocations to the asset class over the long term. Ninety-three percent of investors feel that their infrastructure investments have met or exceeded expectations over the past 12 months, which suggests that investors will continue to make fresh capital available for such opportunities in future.

However, a number of key issues and recurring themes continue to cause investors concern, such as fees, manager experience and the economic environment. It is important for experienced infrastructure fund managers to demonstrate and promote their established track record alongside a strong and coherent investment strategy when marketing their products to more cautious investors. Less experienced managers must recognize the importance of a strong track record to investors and look to be flexible in other areas in order to compete with more established fund managers, particularly with regard to fund terms. The alignment of investor and fund manager interests has improved significantly in recent years, but there is still plenty more to be done in order to appease investor concerns, thus making more capital available for infrastructure investment going forward.

Data Source:

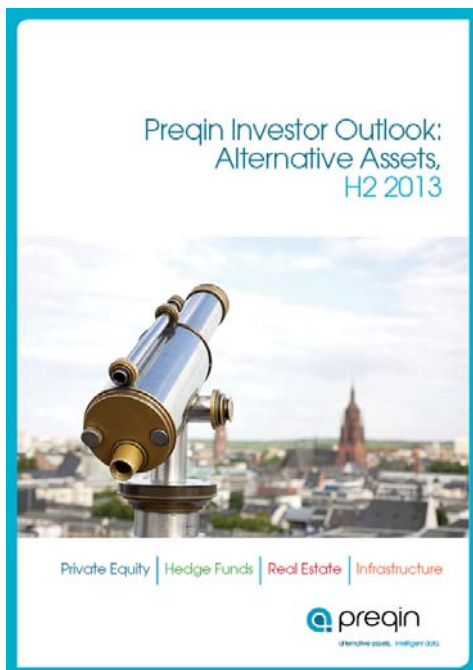
The data used in this feature article comes from the recently launched [Preqin Investor Outlook: Alternative Assets, H2 2013](#), which draws on the results of extensive interviews with 450 investors across infrastructure, real estate, private equity, and hedge funds conducted by Preqin from June to August 2013. [Preqin Investor Outlook: Alternative Assets, H2 2013](#) explores investor appetite in the coming year, strategies and geographies targeted, key issues and satisfactions with returns, and more.

Preqin tracks over 7,800 active alternative asset investors globally and is in constant contact with these investors in order to maintain accurate and up-to-date information on their investment activities.

Click [here](#) to download your free copy today.

Preqin Investor Outlook: Alternative Assets, H2 2013

Based on the results of extensive interviews with 450 institutional investors in alternative assets, Preqin Investor Outlook: Alternative Assets, H2 2013 features in-depth analysis on:



- ▶ Investor appetite in the year ahead
- ▶ Strategies and geographies targeted
- ▶ Key issues in the industry today
- ▶ Satisfactions with returns
- ▶ Fund terms and conditions and more

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

www.preqin.com/investoroutlook



Preqin Industry News

Olivia Harmsworth looks at the latest news in the unlisted infrastructure market.

This month's feature article revealed that 93% of infrastructure investors feel that their infrastructure portfolios have either met or exceeded expectations over the past 12 months, and 63% intend to commit more capital to the asset class in the next year. These results are taken from Preqin's newly-released [Preqin Investor Outlook: Alternative Assets, H2 2013](#), which contains the results of extensive interviews with 450 investors in infrastructure, real estate, private equity and hedge funds. Of investors planning to make new infrastructure commitments in the next 12 months, the largest proportion (38%) expect to commit up to \$50mn.

A number of infrastructure investors are looking to make new unlisted fund commitments in the next 12 months:

One such investor is [AISIN Employees' Pension Fund](#), which plans to commit up to \$20mn in the next year. It intends to make three to four private fund commitments and will invest \$5mn per fund. Geographically, the private sector pension fund intends to invest in at least one North America-focused fund and one global vehicle. In terms of strategy, it will target one debt fund, one primary fund and at least one fund of funds vehicle.

A significant 30% of active infrastructure investors are intending to commit between \$100mn and \$349mn in the next 12 months, including [Woori Bank](#), which intends to commit \$100mn to private infrastructure funds in the next year. In terms of strategy, the South Korea-based bank will target primary funds, across all industries. It will focus on the domestic market, and may consider overseas investments for the first time.

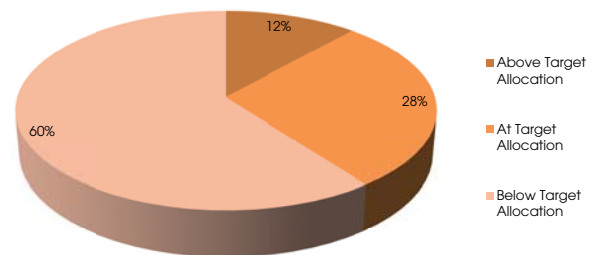
Another such investor is [Dongbu Insurance](#), which is planning to invest \$200mn in infrastructure funds in the next 12 months in order to reach its target allocation to the asset class, which stands at 5% of total assets under management. Dongbu Insurance is interested in debt funds with a focus on developed markets, namely North America and North Europe. It is also open to separate account mandates.

60% of infrastructure investors are below their target allocations to the asset class:

In other positive news for the asset class, the survey also revealed that the majority of investors (58%) are intending to increase their allocation to the asset class over the long term. UK-based [Lothian Pension Fund](#) has increased its infrastructure target allocation from 6% to 8% of total assets under management, with a view to investing in additional unlisted infrastructure funds on an opportunistic basis over the coming 12 months. The pension fund made the decision after already reaching its initial 6% target allocation.

What proportion of infrastructure investors are under-allocated to the asset class?

Chart of the Month: Proportion of Active Infrastructure Investors that Are At, Above or Below their Target Allocations



Source: Preqin Infrastructure Online

With such a large proportion of investors satisfied with the returns seen from their infrastructure portfolios, it is also encouraging to note that the majority of investors active in the industry (60%) are below their target allocation to the asset class, as shown in the Chart of the Month. This indicates that more capital is likely to be entering the infrastructure asset class as investors look to reach their target allocations.

Looking for more information on investors looking to make new commitments to infrastructure funds?

Preqin's **Infrastructure Online** service features detailed profiles of over 2,000 active investors in infrastructure. Use the **Future Fund Searches and Mandates** tool to pinpoint those institutions that are seeking fund investments right now.

To learn more about how Preqin's infrastructure data can help you, please visit:

www.preqin.com/infrastructure

Additionally, the Chart of the Month reveals that 60% of investors are under-allocated to the asset class, with many seeking to commit additional capital in order to reach their target allocations. [EUROCONTROL Pension Fund](#) is looking to make new unlisted infrastructure fund commitments over the coming 12 months in order to work towards its 7.5% target allocation to the asset class. The pension fund expects to commit to a new global infrastructure fund in the coming weeks and will look to establish further new fund manager relationships in 2013/14.

alternative assets. intelligent data.

Fund Coverage: **31,851** Funds



Firm Coverage: **15,218** Firms



Performance Coverage: **13,231** Funds (IRR Data for 5,051 Funds and Cash Flow Data for 2,317 Funds)



Fundraising Coverage: **13,133** Funds Open for Investment/Launching Soon
Including 2,002 Closed-Ended Funds in Market and 388 Announced or Expected Funds



Deals Coverage: **82,450** Deals Covered; All New Deals Tracked



Investor Coverage: **11,161** Institutional Investors Monitored,
Including 7,977 Verified Active**** in Alternatives and 83,385 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **450** Consultants Tracked

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

Best Contacts: Carefully Selected from Our Database of over **252,325** Active Contacts

Plus

Comprehensive coverage of:

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

The Preqin Difference

- Over 150 research, support and development staff
- Global presence - New York, London, Singapore and San Francisco
- 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 - San Francisco +1 415 635 3580

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.

Fundraising Update

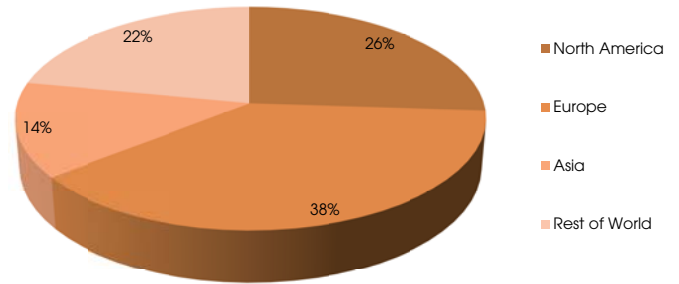
Julia Goodall examines the latest statistics for infrastructure funds on the road, and how average fund sizes have changed over time.

Fig. 1: Key Facts - Infrastructure Funds on the Road by Fund Manager Location

| Funds on the Road | North America | Europe | Asia | Rest of World |
|---------------------------------|---------------|--------|------|---------------|
| Number of Funds | 42 | 65 | 18 | 22 |
| Aggregate Target Capital (\$bn) | 42.2 | 36.1 | 5.7 | 14.5 |
| Average Target Size (\$mn) | 1083 | 592 | 314 | 725 |

Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Funds on the Road by Primary Geographic Focus



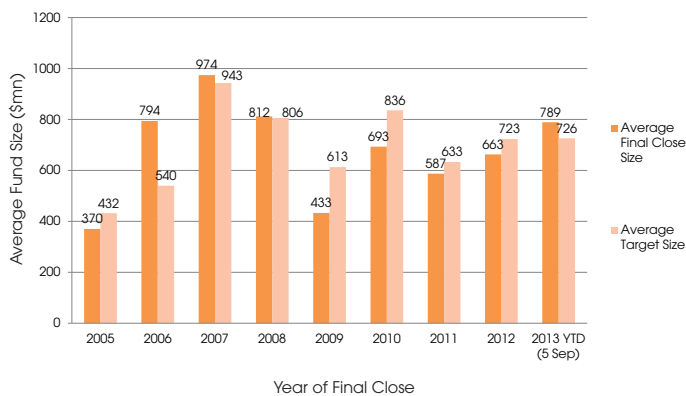
Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers to [Infrastructure Online](#) can click [here](#) to view the latest historical unlisted infrastructure from 2000 to 2013 YTD, as well as full details of all 147 infrastructure funds on the road, 85 of which have already held at least a first close. Filter the information by year or by quarter, and view all funds closed in that time period, including fund manager information, strategy and final size.

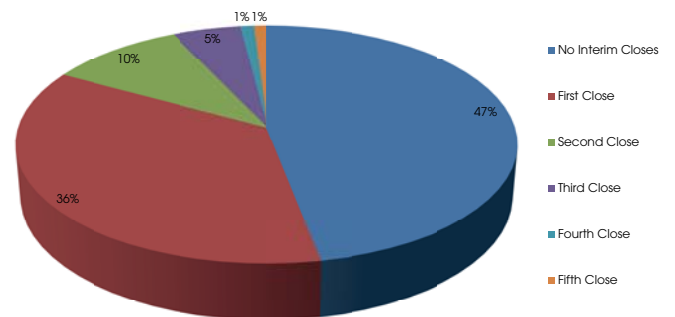
For more information, or to register for a demonstration, please visit: www.preqin.com/infrastructure

Fig. 3: Annual Average Unlisted Infrastructure Fund Size, 2005 - 2013 YTD: Target Size vs Final Close Size (As at 5 September 2013)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Infrastructure Funds on the Road by Status



Source: Preqin Infrastructure Online

Fig. 5: Top Five Infrastructure Funds on the Road by Target Size

| Fund | Fund Manager | Manager Location | Target Size (bn) | Fund Status |
|---|-------------------------------|------------------|------------------|-------------|
| Brookfield Infrastructure Fund II | Brookfield Asset Management | Canada | 5.0 USD | First Close |
| EIG Energy Fund XVI | EIG Global Energy Partners | US | 4.3 USD | First Close |
| Energy Capital Partners III | Energy Capital Partners | US | 3.5 USD | Raising |
| Alinda Global Core Infrastructure Fund | Alinda Capital Partners | US | 3.0 USD | First Close |
| Morgan Stanley Infrastructure Partners II | Morgan Stanley Infrastructure | US | 2.5 USD | Raising |

Source: Preqin Infrastructure Online

Are you listed on Preqin Investor Network?

Don't miss out on the opportunity to get your fund in front of thousands of accredited investors looking to make new alternative investments.

4,600 ▶ ...investment professionals across 2,900 accredited institutional investors use Preqin Investor Network to make investment decisions.

\$40tn ▶ ...in assets under management is represented by these investors, making them a vital source of capital to get in front of.

Get in touch to view and update your firm or fund profile:

www.preqin.com/sharedata

New York
+1 212 350 0100

London
+44 (0)20 7645 8888

Singapore
+65 6305 2200

San Francisco
+1 415 635 3580

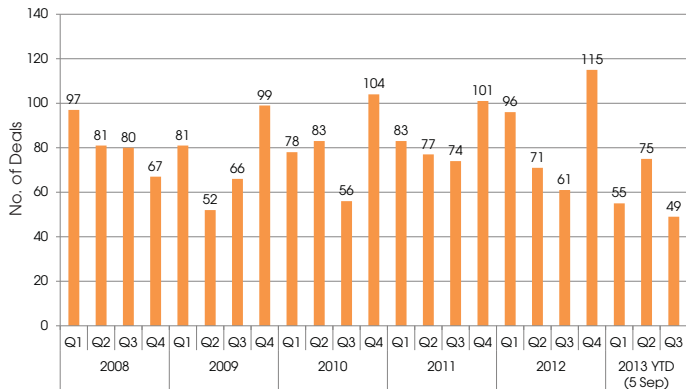
email: feedback@preqin.com



Infrastructure Deals

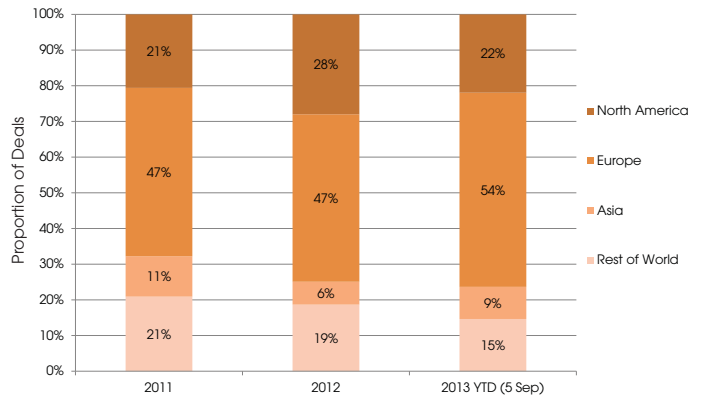
Stephen Yates takes a look at the latest data on deals made by unlisted infrastructure fund managers.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q3 2013 (As at 5 September 2013)



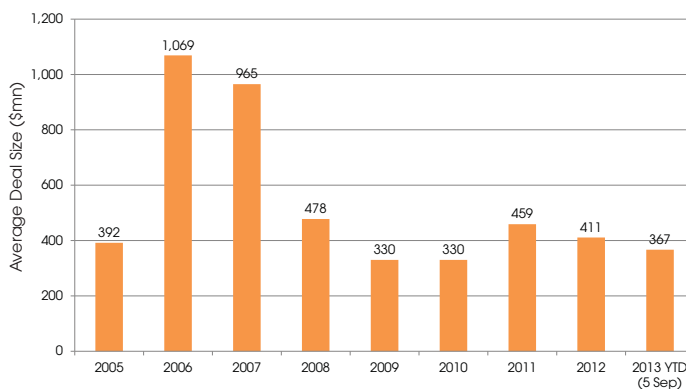
Source: Preqin Infrastructure Online

Fig. 2: Proportion of Number of Deals Made by Unlisted Infrastructure Fund Managers by Region, 2011 - 2013 (As at 5 September 2013)



Source: Preqin Infrastructure Online

Fig. 3: Average Annual Deal Size, 2005 - 2013 YTD (As at 5 September 2013)



Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers to Infrastructure Online can click [here](#) to view league tables of infrastructure deals, listing the top 30 infrastructure fund managers by the number of investments made. Click on a firm's name to view key contact information, known investments, and investors and performance information.

Not yet a subscriber? To see how Preqin can help you, please visit:

www.preqin.com/infrastructure

Fig. 4: 10 Notable Deals Involving Unlisted Infrastructure Fund Managers Completed in 2013 YTD (As at 5 September)

| Asset | Location | Industry | Deal Size (mn) | Date |
|---------------------------------|-------------|------------------------------|----------------|--------|
| Port Botany & Port Kembla | Australia | Sea Ports | 5,070 AUD | Apr-13 |
| London Stansted Airport | UK | Airports | 1,500 GBP | Jan-13 |
| Magnolia | US | Natural Resources Refineries | 2,200 USD | Jul-13 |
| Terminal Investment Limited | Netherlands | Sea Ports | 1,929 USD | Apr-13 |
| Goethals Bridge | US | Roads | 1,500 USD | Apr-13 |
| Aela Energía | Chile | Renewable Energy | 1400 USD | Jun-13 |
| North Tarrant Express Extension | US | Roads | 1380 USD | Mar-13 |
| Arqiva | UK | Telecommunications | 780 GBP | Jan-13 |
| Bendigo Hospital PPP | Australia | Hospitals | 630 AUD | Apr-13 |
| London Luton Airport | UK | Airports | 394 GBP | May-13 |

Source: Preqin Infrastructure Online

6,400 Reasons to Contribute Data to Preqin

Over **6,400 investment professionals** across **2,900 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:

- **11,800 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

San Francisco
+1 415 635 3580

Email: feedback@preqin.com

8th annual

27-28 November 2013
Hilton Tower Bridge, London, UK

infrastructure INVESTMENT WORLD EUROPE 2013



Investment and development opportunities for the European infrastructure community

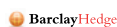
Sponsored by



Morgan Stanley



Media partners



Full programme and speaker details online www.terrapinn.com/iieuirei

Created by



Investors Targeting Core Infrastructure

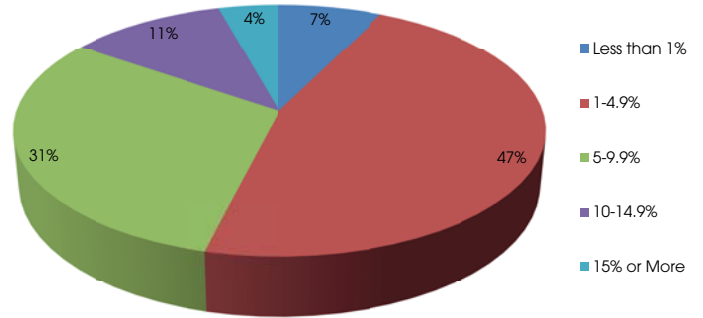
Stephen Yates analyzes institutional investors targeting core infrastructure (energy, telecommunications, transport and utilities), including their allocations and investment preferences.

Fig. 1: Key Facts - Investors Targeting Core Infrastructure

| | |
|--|-------|
| Number of Investors in Core Infrastructure | 1,306 |
| Median Assets under Management (\$bn) | 5.0 |
| Mean Assets under Management (\$bn) | 42.5 |
| Mean Current Allocation to Infrastructure (% of AUM) | 3.5 |
| Mean Target Allocation to Infrastructure (% of AUM) | 4.9 |

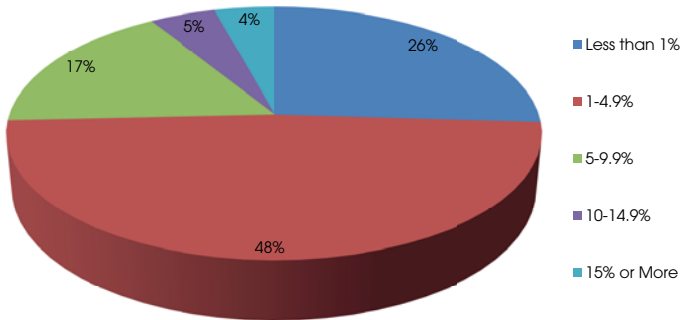
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Investors Targeting Core Infrastructure by Target Allocation to Infrastructure



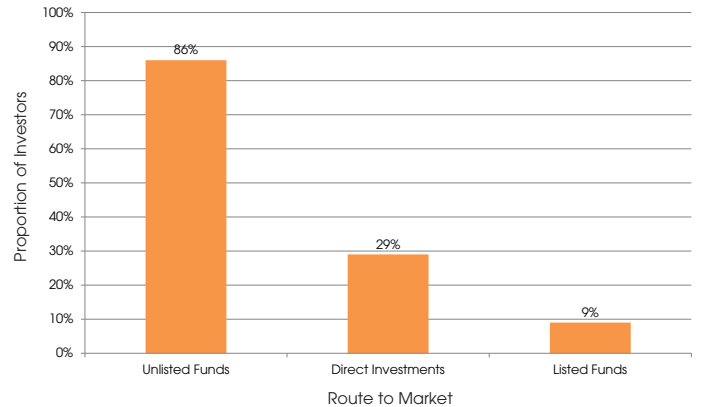
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Investors Targeting Core Infrastructure by Current Allocation to Infrastructure



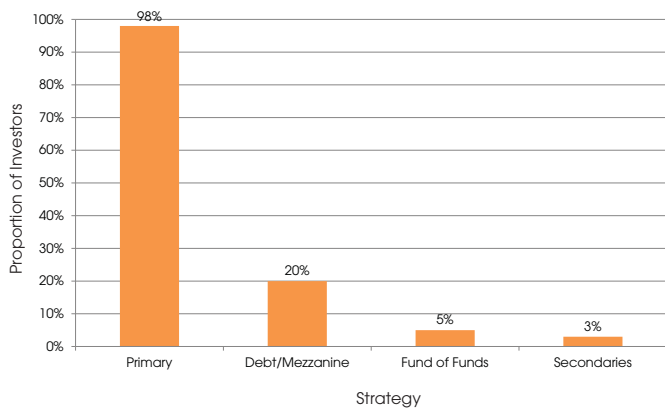
Source: Preqin Infrastructure Online

Fig. 4: Investors Targeting Core Infrastructure by Preferred Route to Market



Source: Preqin Infrastructure Online

Fig. 5: Investors Targeting Core Infrastructure by Preferred Strategy



Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers to [Infrastructure Online](http://www.preqin.com) can click [here](#) to view extensive details of all 1,306 investors in core infrastructure funds, including their future investment plans, key contact information, known deals exposure and much more.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/infrastructure

First-Time Fund Managers

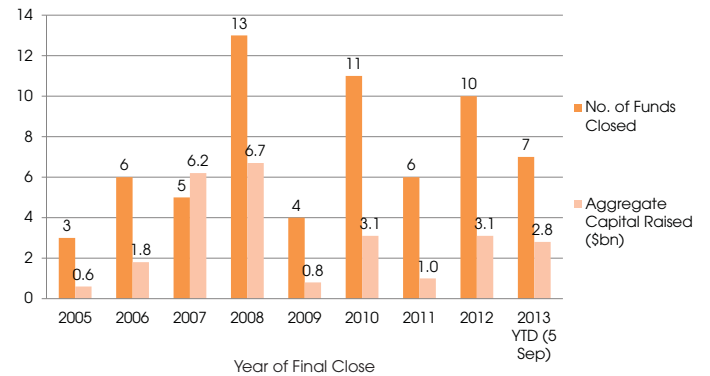
Julia Goodall provides a breakdown of first-time infrastructure fund managers.

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

| | |
|------------------------------------|------|
| Number of First-Time Fund Managers | 130 |
| Number of Funds Closed, All Time | 73 |
| Aggregate Capital Raised (\$bn) | 27.6 |
| Number of Funds on the Road | 57 |
| Aggregate Target Capital (\$bn) | 20.6 |

Source: Preqin Infrastructure Online

Fig. 2: Funds Closed by First-Time Infrastructure Fund Managers, 2005 - 2013 YTD (As at 5 September 2013)



Source: Preqin Infrastructure Online

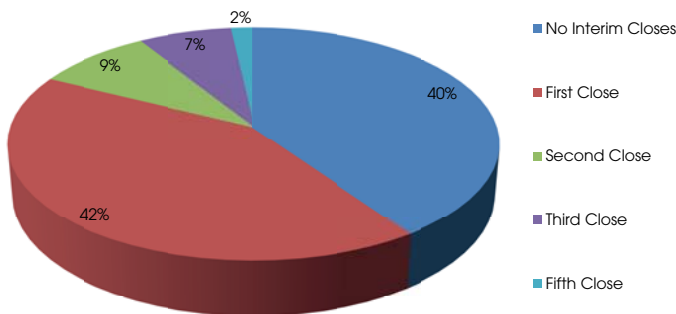
Subscriber Quicklink:

Preqin's [Infrastructure Online](#) service contains extensive details of all 57 first-time infrastructure funds on the road. Subscribers to this service can click [here](#) to access information on 210 active infrastructure investors which will invest in first-time funds.

For more information, please visit:

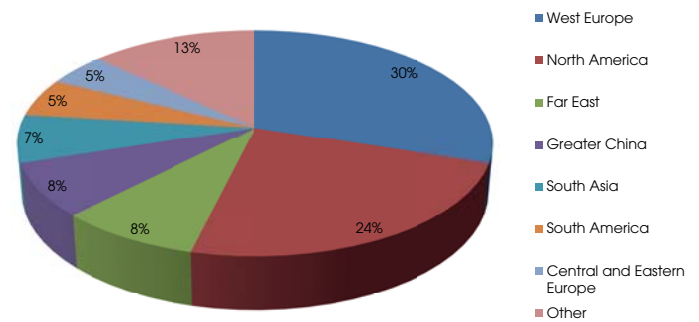
www.preqin.com/infrastructure

Fig. 3: Breakdown of First-Time Infrastructure Funds on the Road by Fundraising Status



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of First-Time Infrastructure Fund Managers by Manager Location



Source: Preqin Infrastructure Online

Fig. 5: Top 10 First-Time Infrastructure Funds on the Road by Target Size (As at 5 September 2013)

| Fund | Fund Manager | Manager Location | Target Size (bn) | Status |
|---|---|------------------|------------------|--------------|
| Terra Firma Infrastructure Fund for Global Renewable Energy | Terra Firma Capital Partners | UK | 2.0 USD | Raising |
| ISQ Global Infrastructure Fund | I Squared Capital | US | 2.0 USD | Raising |
| Stonepeak Infrastructure Partners | Stonepeak Infrastructure Partners | US | 1.0 USD | Fifth Close |
| Balfour Beatty Infrastructure Partners | Balfour Beatty Infrastructure Partners | UK | 1.0 USD | Second Close |
| Pembani Remgro Infrastructure Fund | Pembani Remgro Infrastructure Managers | South Africa | 1.0 USD | Raising |
| India Infrastructure Advantage Fund | ICICI Venture Funds Management | India | 0.75 USD | First Close |
| Odewald Infrastructure Fund | Odewald & Compagnie | Germany | 0.5 EUR | Raising |
| Renewable Energy Infrastructure Fund | General Capital Group | Germany | 0.5 EUR | First Close |
| UBS Clean Energy Infrastructure Switzerland | UBS Clean Energy Infrastructure Switzerland | Switzerland | 0.5 CHF | First Close |
| Aquila Infrastructure Coalition | Aquila Infrastructure Management | Canada | 0.5 CAD | First Close |

Source: Preqin Infrastructure Online



Conferences Spotlight

| Conference | Dates | Location | Organizer | Preqin Speaker | Discount Code |
|---|-----------------------|-----------|------------------------|------------------|--------------------------------------|
| World Infrastructure Summit 2013 | 12-14 November 2013 | Amsterdam | Infrastructure Journal | - | WIS13PREQ |
| Infrastructure Investment World Europe 2013 | 19 - 20 November 2013 | London | Terrapinn | - | |
| UK Infrastructure Conference and Expo (UK ICE 2013) | 2 - 3 December 2013 | London | IPR Connections | Elliot Bradbrook | 30% Discount when you mention Preqin |
| Infrastructure Investment World Deutschland 2013 | 3 - 4 December 2013 | Frankfurt | Terrapin | - | |

World Infrastructure Summit 2013

Date: 12-14 November 2013

Information: <http://www.ijonline.com/forum/world-infrastructure-summit-2013/home>

Location: Novotel Amsterdam City Hotel, Amsterdam

Organiser: Infrastructure Journal

Meet more institutional investors, international governments and project sponsors than any other event at the World Infrastructure Summit. Expert speakers and roundtables define the mechanics of the new infrastructure engine; from pipeline to procurement, and highlight the emerging players and products that will drive it forward. Infrastructure Spotlight members are entitled to a 15% discount – quote WIS13PREQ.

Infrastructure Investment World Europe

Date: 27-28 November 2013

Information: www.terrapinn.com/iieweu

Location: Hilton Tower Bridge, London, UK

Organiser: Terrapinn

Now in its 8th year, Infrastructure Investment World Europe is the annual meeting place for the entire value chain of Europe's Infrastructure investment community. This year the focus is on examining market trends, the impact of regulatory intervention, portfolio construction and new investment opportunities.

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.