



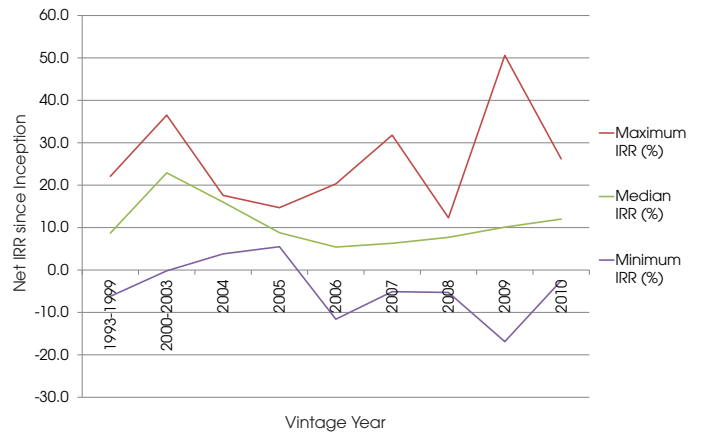
This report is an excerpt from: **Quarterly Update: Infrastructure, Q2 2013**. To download the full report please visit:
https://www.preqin.com/docs/quarterly/inf/Preqin_Quarterly_Infrastructure_Update_Q2_2013.pdf

Fund Performance

Preqin currently holds net-to-LP performance data for 150 unlisted infrastructure funds. The performance data of older funds can provide an indication of what to expect when younger funds mature. Infrastructure funds of vintages 1993-1999 have produced an 8.7% median net IRR. This performance compares well with other private equity strategies, with the median net IRR of vintage 1993-1999 infrastructure funds only slightly lower, but of a similar level to private equity and real estate.

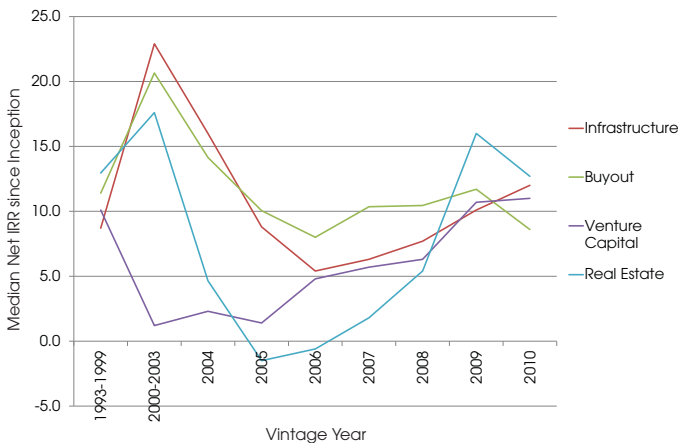
The total amount of dry powder available to unlisted infrastructure fund managers stands at \$81bn as of the end of Q2 2013. European infrastructure funds hold the most dry powder (\$32bn), a figure which has risen from \$24bn in December 2012. Dry powder available in North America and Asia fell during H1 2013, but dry powder available to managers handling funds focused outside these core regions rose to \$11bn. Mega funds, those of over \$2bn in size, account for a significant 46% of dry powder available globally going into Q3 2013.

Fig. 1: Median, Maximum and Minimum Net IRRs for Unlisted Infrastructure Funds by Vintage Year



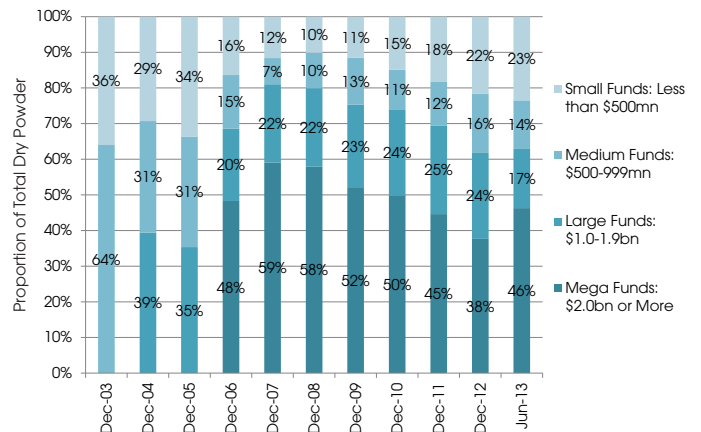
Source: Preqin Infrastructure Online

Fig. 2: Infrastructure vs. Other Private Equity Strategies - Median Net IRR by Vintage Year



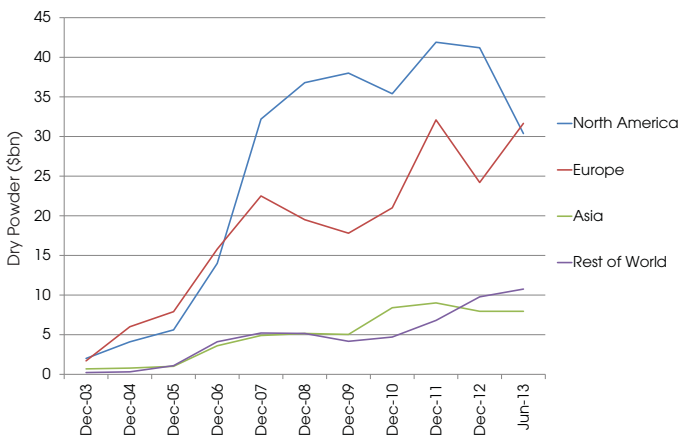
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Unlisted Infrastructure Fund Dry Powder by Fund Size, December 2003 - June 2013



Source: Preqin Infrastructure Online

Fig. 4: Unlisted Infrastructure Fund Dry Powder by Primary Regional Focus, December 2003 - June 2013



Source: Preqin Infrastructure Online

Looking for the performance of a specific infrastructure fund?

Preqin's **Infrastructure Online** contains individual fund returns for 150 separate named funds, including percentage called and distributed, net IRR and much more.

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

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