

Infrastructure Online

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Elliot Bradbrook
Manager, Infrastructure

Welcome to Preqin Infrastructure Online Product Update, our subscriber-only newsletter. Our analysts update hundreds of investor and fund manager profiles every month to provide you with access to the most up-to-date funds seeking capital, as well as intelligence on investors looking to make commitments to the asset class. This document is designed to show you some of the more interesting and often exclusive intelligence gathered by our team of analysts in recent weeks, as well as any recent developments made to the product itself.

[New! PrEQIn - Private Equity Quarterly Index: See How Infrastructure Has Performed Over Time](#)

A new addition to Infrastructure Online this month is the [PrEQIn – Private Equity Quarterly Index](#). This captures in an index the returns earned by investors on average in their unlisted infrastructure fund portfolios based on the actual amount of money invested in these partnerships. While typical private equity performance metrics such as net value multiple and net IRR are valuable tools to compare fund performance, this index allows the comparison of unlisted infrastructure funds with other asset classes and is a powerful tool for asset allocation.

[Future Searches & Mandates: Identify Investors Looking to Commit to Infrastructure Funds](#)

In the past month, our infrastructure research team updated 343 investor profiles with information on their future investment plans and added a further nine new investor profiles to Infrastructure Online. [Alberta Teachers' Retirement Fund](#), the CAD 1.8bn public pension fund is seeking to make one or two new infrastructure investments in the coming 12 months with the aim of globally diversifying its portfolio. It currently makes direct and unlisted infrastructure fund investments.

[University of Pittsburgh Endowment](#), a \$2.3bn endowment, is planning to increase its exposure to North American energy over the coming 12 months through commitments to unlisted infrastructure funds. The endowment invests in the asset class from its real assets allocation and focuses on the energy industry primarily. [NLI International \(Nippon Life Group\)](#) has recently begun considering investments in the asset class and is looking to make its maiden commitment to infrastructure by Q4 2013. The insurance company will target unlisted infrastructure funds with global scope and will primarily be seeking exposure to core infrastructure assets.

[Fundraising Market: Locate Infrastructure Vehicles of Specific Interest to You](#)

Preqin's infrastructure research team are in constant contact with fund managers marketing vehicles to ensure our fundraising data is accurate and up to date. One fund added to Infrastructure Online in the past month is [ARIF](#). The fund is dedicated to infrastructure projects in North Africa and Sub-Saharan Africa which are managed by [Infra Invest](#). The fund is seeking MAD 230mn in investor capital and is managed by [RMA Capital](#), a Moroccan-based asset management firm with fund management activities in private equity, real estate, and infrastructure.

[Deal Activity: See Which Geographies and Industries are Attracting the Most Investment](#)

A number of notable deals have been made by unlisted infrastructure fund managers in the past month. [HOCHTIEF Airports](#) was recently sold to [Public Sector Pension Investment Board](#) for EUR 1.1bn. [Actis Infrastructure Fund II](#) recently exited its investment in [TRIL Roads](#), selling its 35% stake to TATA Opportunities Fund for an undisclosed amount.

In addition, [3i Infrastructure](#) is understood to have recently submitted a bid for [Barclays Infrastructure Funds](#), the infrastructure fund management business of Barclays. Furthermore, a joint venture between [BAM PPP](#) and [PGGM](#) has acquired the [N11/N7 Irish Road Project](#) in a deal worth approximately EUR 282mn. As part of the deal, [European Investment Bank](#) and [Bank of Ireland](#) have agreed to provide approximately EUR 160mn of debt financing for the project which reached financial close in early May 2013.



2013 Preqin Investor Network Global Alternatives Report

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www.preqin.com/PIN2013

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, EC9R 9AF
+44 (0)20 7645 8888

Singapore: One Finlayson Green
#11-02
Singapore 049246
+65 6305 2200

Silicon Valley: 303 Twin Dolphin Drive
Suite 600
Redwood City, CA 94065
+1 650 632 4345

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

Twitter: www.preqin.com/twitter
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Looking for more information? If you would like us to update any of the company profiles on our database, or look into one not currently listed, please contact: ebradbrook@preqin.com

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Sample of Recently Updated Investor Profiles

Investor	Location	Summary Plans
Agasti Holding ASA	Norway	The asset manager is expecting to invest further directly and in unlisted infrastructure funds over the coming 12 months. It will be considering investments in both economic and social infrastructure assets.
Dai-ichi Life Insurance	Japan	The insurance company is seeking to invest a further JPY 30bn in infrastructure over the next three years. It expects to invest through commitments to unlisted infrastructure funds and listed fund vehicles, as well as through project financing, but holds no firm geographical or industry sector preferences.
Kentucky Teachers' Retirement System	US	The pension fund has recently made a commitment to IFM Global Infrastructure (US) and is seeking to make further commitments over the coming 12-24 months. It intends to commit between \$50mn and \$100mn to infrastructure as part of its alternatives allocation.
London Borough of Camden Pension Fund	UK	The pension fund is considering adding infrastructure to its asset mix and is looking to make a final decision on a maiden commitment over the course of the next 12 months.
Pensionskassernes Administration	Denmark	The asset manager is optimistic towards infrastructure and expects to invest significantly over the coming year. PKA intends to gain further exposure to economic assets on a global scale and will be looking to establish new GP relationships to gain further infrastructure exposure in novel areas, with Asia being a particular preference. The asset manager will also consider opportunistic direct investments and co-investment opportunities alongside fund commitments.

2013 Preqin Investor Network Global Alternatives Report

The Report is the most comprehensive review of the alternatives industry aimed exclusively at institutional investors ever undertaken. It includes in-depth analysis on:



- ▶ **Methods of investing** in alternative assets.
- ▶ **Performance** of alternative assets, including industry benchmarks.
- ▶ Alternative **funds open for investment**, including league tables.
- ▶ **Consistent performing** managers, and top performing funds.
- ▶ **Terms and conditions, funds of funds, secondary market**, and more.

Plus hear from some of the industry's most significant voices, including David Rubenstein, Josh Lerner, and Luke Ellis.

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