

FUNDTRACKER TRENDWATCH

More than 350 infra funds seeking capital

68% of funds launched since beginning of 2014 still in fundraising mode

According to IREI's FundTracker database, there are currently 355 infrastructure investment funds, launched between Jan. 1, 2000, and Sept. 1, 2017, currently on offer. Approximately 10 percent of these funds

are open-end, so you would expect them to have long tails and remain open for decades. About 130 closed-end funds in the market have been launched since 2014, so those are still relatively healthy. But 193 additional closed-end funds — 54 percent of the total currently marketing funds — were launched prior to 2014.

By comparison, the average time in the market for funds closing in the past three years has been someplace around

17.5 months, give or take a couple of weeks. 2015 was an outlier, with funds reaching a final closing that year taking only 15.4 months, on average, to reach their market cap.

Although they might not have officially reached a final close, it is unlikely that those funds launched in 2013 or earlier are still actively raising capital. It seems a safe bet to assume that

most of the funds taking more than 44 months to close simply are not resonating with investors. That means for all intents and purposes, there are 132 closed-end infrastructure funds actively seeking investment capital.

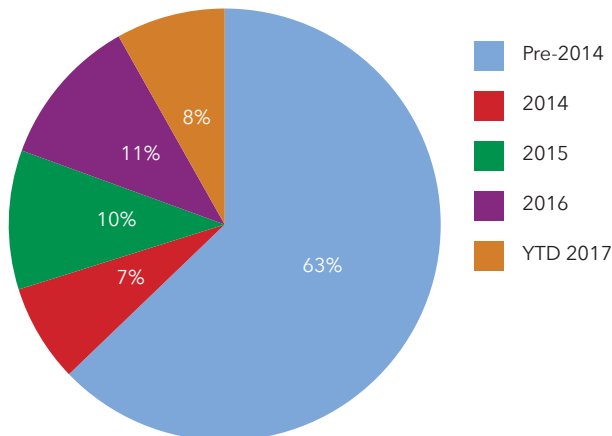
More than two-thirds of the funds launched since the beginning of 2014 are still seeking investments. Obviously, more funds launched in 2014 have closed than funds launched in 2017, but even going back to vintage 2014, half of those funds are still open. That figure increases each year, with 60 percent of 2015 vintage funds still marketing, 82 percent of 2016 funds still in the market, and 94 percent of 2017 funds still on offer.

The number of funds attempting to raise capital is spread relatively evenly among Europe, global and North American strategies, with 32 percent targeting Europe, 27 percent looking at capital globally, and 24 percent looking at North America. Nine percent of funds have a dedicated Asia Pacific strategy.

Targeted capital is not as evenly distributed. Forty-four percent of the capital being sought is for global strategies. Another 28 percent will be looking at North American investments. Europe is targeted by 21 percent of the capital being sought.

- 193 closed-end funds have been marketing for more than 44 months
- Global strategies seek the most capital
- Majority of open funds target Europe

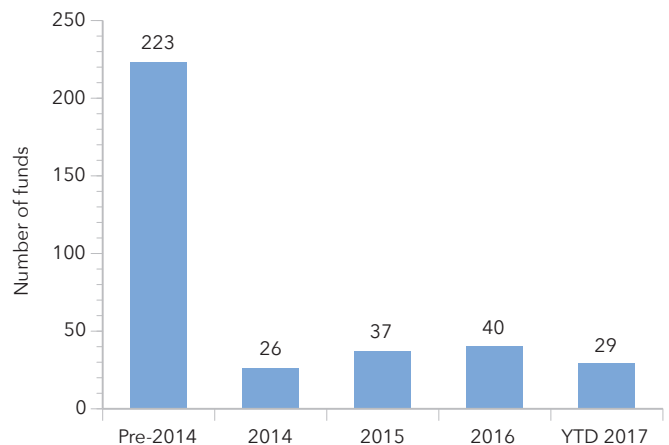
Percent funds currently marketing by year launched*



Source: IREI FundTracker

*Funds launched Jan. 1, 2014 – Sept. 15, 2017

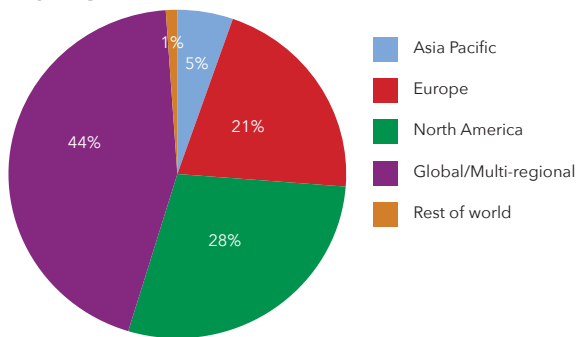
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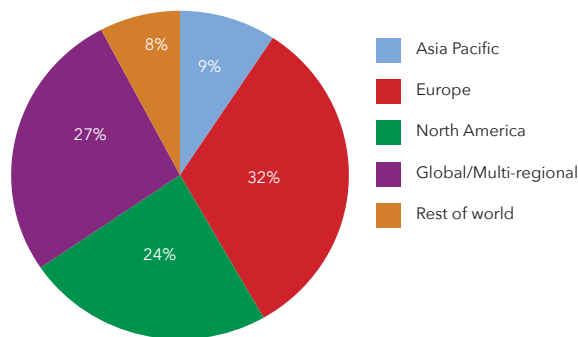
Percent of capital targeted by currently marketing funds by region*



Source: IREI FundTracker

*Funds launched Jan. 1, 2014 – Sept. 15, 2017

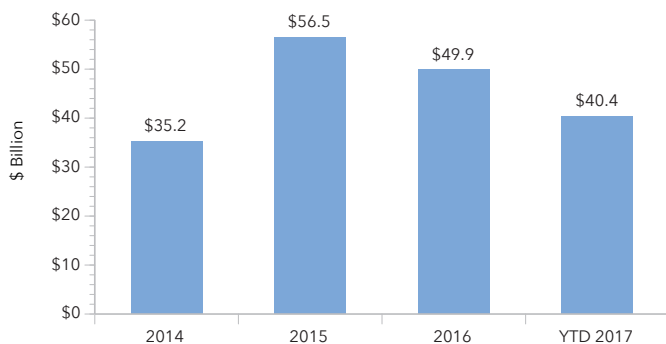
Percent of currently marketing funds by region*



Source: IREI FundTracker

*Funds launched Jan. 1, 2014 – Sept. 15, 2017

Capital targeted by marketing funds by vintage year



Source: IREI FundTracker

YTD 2017 = Sept. 15, 2017

**from the
Infrastructure News Page**

- [Arclight Capital Partners](#) has acquired a 30 percent interest in the entity that owns the Olympic Pipeline – a regulated interstate refined products pipeline system that spans approximately 400 miles across the states of Washington and Oregon – from ARCO Midcon, an affiliate of BP Pipelines.
- The \$13.6 billion [Maine Public Employees Retirement System](#) has committed up to \$150 million to the \$5 billion Stonepeak Infrastructure Fund III, which focuses on energy investments, mainly in North America.
- PFA Pension, one of Denmark’s largest pension funds, has committed \$100 million to the [Africa Infrastructure Fund I](#), which will focus on transportation and energy infrastructure investments in Africa.
- Denmark’s [ATP](#) pension fund has purchased a 27.7 percent stake in Copenhagen Airports from Macquarie European Infrastructure Fund III, managed by Macquarie Infrastructure and Real Assets, for DKK 9.76 billion (\$1.6 billion).
- [Schroders](#) has launched its first U.K.-dedicated infrastructure debt fund, Schroder U.K. Infrastructure Debt, to invest in junior loans in the transport, energy, environmental, social infrastructure and telecoms sectors in the United Kingdom, focusing on higher-yielding opportunities in the market.

To view the latest infrastructure headlines, go to [Infrastructure News](#).

Information in this report has been drawn from IREI’s proprietary FundTracker database. Online subscriptions are available. Click [here](#) for more information.

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