

Investors have a wide choice of funds

Nearly 200 infrastructure investment funds are on offer

According to IREI's FundTracker database, there are 179 infrastructure investment funds currently on offer. Of those, 127 are closed-end, 46 are open-end, and six are semi-open, with an expectation they will close at some time, but not soon.

Seventeen of those closed-end funds were launched before 2016. That means they have been marketing for more than three-and-a-half years, with most on offer four years or more. With the average closed-end fund reaching a final closing in about 19 months, give or take a few weeks, it is unlikely that those 17 funds are actually being marketed. Although they

have not officially reached a final close, most of the closed-end funds taking more than three

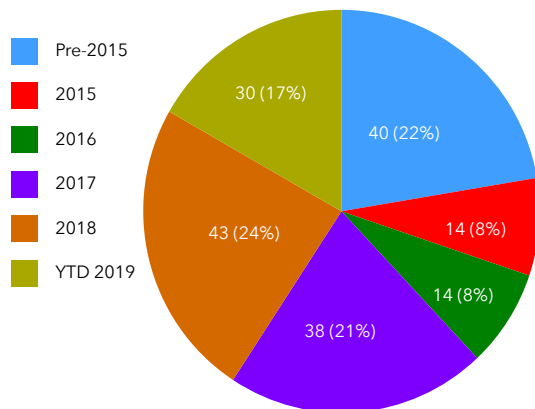
years to close simply are not resonating with investors, and probably never will.

If we assume those closed-end funds launched in 2015 or earlier are de facto off market, we have 110 closed-end funds currently soliciting commitments. These funds are seeking an aggregate total of at least \$145 billion. Because FundTracker does not have maximum cap data on every fund, this amount is undoubtedly higher. Bottom line — managers are looking for a lot of capital.

Global/Multi-regional strategies and Europe-focused funds are tied when we look at regional interest — 55 funds each. North America accounts for 32 funds, 29 are looking at the Asia Pacific region, and the remaining eight are focused on Latin America or MENA investments.

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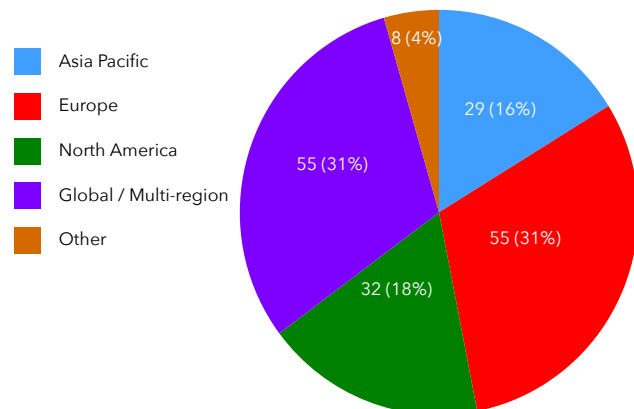
Funds currently marketing by year launched



Source: IREI FundTracker

YTD 2019 = Aug. 1, 2019

Funds currently marketing by region



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

For IREI FundTracker database subscription information, please contact Karen Palma, k.palma@irei.com, +1 925-244-0500, ext. 136

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