

Board (CPPIB) drew attention for its infrastructure acquisitions in the past year. In 2010, the pension executed two big-ticket infrastructure deals that helped bump its infrastructure portfolio up by C\$3.3 billion: the €640 million purchase of a 10 percent stake in the Toronto 407 ETR highway from Cintra, and the C\$3.4 billion acquisition of Sydney-listed toll road operator Intoll. The Intoll acquisition gave CPPIB an additional 30 percent stake in the Toronto 407 highway project. The size of the acquisition was also exceptional for CPPIB— it targets typically single infrastructure investments of C\$300 million to C\$1.5 billion, though it will make exceptions in the event of an unusual opportunity.

A 23-person infrastructure team led by Alain Carrier focuses on finding long-term assets globally that CPPIB can hold for 20 years or more. Infrastructure has steadily been steadily gaining ground in the past few years. As of December 31, 2008, infrastructure accounted for \$3.6 billion, or 3.4 percent of its portfolio. At the end of 2009, it accounted for 4.9 percent, or C\$6.1 billion. And as of December 31, 2010, infrastructure was valued at C\$9.5 billion, or 6.8 percent of CPPIB's portfolio.

GLOBAL INFRASTRUCTURE FUNDRAISING OF THE YEAR

1. Antin Infrastructure Partners
2. Alinda Capital Partners
3. Brookfield Infrastructure Partners



Rauscher: in hiring mode

Despite getting its start in the dead days of early 2009, the debut fund of Antin Infrastructure Partners held final close last autumn on €1.1 billion - €100 million over its target, marking the largest final infrastructure fund close in Europe in 2010. The fund secured commitments from 35 investors from Australia, the US and the UK, as well as from investors throughout Europe.

BNP Paribas kicked the fundraising off with €300 million and over the following months Antin used that capital to begin making investments, which demonstrated to potential limited partners in 2009 and 2010 what the fund was capable of doing. With stakes in four companies in the roads, ports, oil and rail sectors in

Europe, the ten-year, closed-end fund had invested €240 million at final close. Its investments include Euroports, which manages a portfolio of concession port companies, and French midstream oil company Pisto, in which Antin acquired its stake from Lombard Odier Macquarie Infrastructure Fund in early 2010.

Chief executive Alain Rauscher is now on a hiring spree, having recently plucked away Angelika Schöchlin from Terra Firma to join Antin as a partner.

EUROPEAN INFRASTRUCTURE FUNDRAISING OF THE YEAR

1. Antin Infrastructure Partners
2. BNP Paribas Clean Energy Partners
3. Cube Infrastructure

The top three in our European infrastructure fundraising category highlight a couple of pertinent trends. One was the traction that closed-end funds began to develop with investors during 2010. Antin, which had launched during the crisis, was able to lure investors with its promise of a 5 percent target yield as well as a 15 percent internal rate of return. Fellow Paris-based manager Cube Infrastructure, which switched from an initial open-ended fund to a closed, 12-year structure, also drew more than €1 billion in investor support.

Meanwhile, BNP Paribas Clean Energy Partners' €437 million debut effort underlined investors' appetite for renewable energy. While proposed changes to the solar photovoltaic tariff in Spain had unsettled investors somewhat by year end, there was nonetheless continuing faith in the ability of renewable energy to offer a hedge against inflation and buffer against economic volatility.

NORTH AMERICAN INFRASTRUCTURE FUNDRAISING OF THE YEAR

1. Alinda Capital Partners
2. Brookfield Infrastructure Partners
3. Kohlberg Kravis Roberts

Alinda Capital managing partner Chris Beale would have to admit that winning the top spot in this year's voting for North American infrastructure fundraising of the year is something of a demotion for him. In last year's voting, the firm took the top award for the global infrastructure fundraising of the year, a feat it earned for attracting, by one estimate, nearly a quarter of the capital raised globally by infrastructure funds in 2009: \$2.5 billion out of a total \$10.7 billion raised globally by infrastructure funds, according to data from placement agent Probitas Partners.

In 2010, with the firm's \$4 billion close on its second fund coming just a month into the new year, its actual capital haul for the calendar year was significantly smaller: about \$600 million,