



***Summit Strategies Group***

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

**Infrastructure Overview**

**Real Assets Education**

*December 2015*

## INFRASTRUCTURE EDUCATION OVERVIEW

- Infrastructure has received a lot more attention in the US in the past 10+ years due to:
  - Growing institutional investor appetite for the asset class
  - The Global Financial Crisis reduced the amount of capital from traditional sources such as governments and banks
  - Budgetary constraints faced by many governments globally
  - A growing need for infrastructure maintenance/re-investment
  - An increasing number of funds have been raised to invest in the sector
  - High-profile deals have occurred with more frequency
  - Managers beginning to offer investors more co-investment opportunities and separate accounts
  - Growing number of investors are establishing a specific infrastructure allocation within their real assets program
  
- Infrastructure investing is not a new strategy globally – it is simply newer here in the US
  - Australian and European infrastructure assets have been transacting for over two decades while Canadian assets have been transacting for over a decade
  - Countries in these regions have been more accepting of the privatization of these assets

## INFRASTRUCTURE EDUCATION OVERVIEW

- Several important elements of infrastructure include:
  - What are infrastructure assets?
  - What is attracting private capital to this sector?
  - What are the implementation options?
  - Which strategy should an investor consider?

## WHAT ARE INFRASTRUCTURE ASSETS?

- Defining Infrastructure Assets:
  - Infrastructure assets are the facilities and structures that are essential to functioning societies and economies.
  - Transportation networks, health and educational facilities, communications networks, and water and energy distribution systems provide essential services to communities.



### Transportation

- Toll Roads
- Bridges/Tunnels
- Airports/Seaports
- Railroads
- Parking



### Social

- Hospitals
- Education
- Prisons
- Recreation



### Utilities & Energy

- Oil & Gas Pipelines
- Power Generation
- Electricity/Power Transmission
- Water Distribution
- Waste Water Treatment

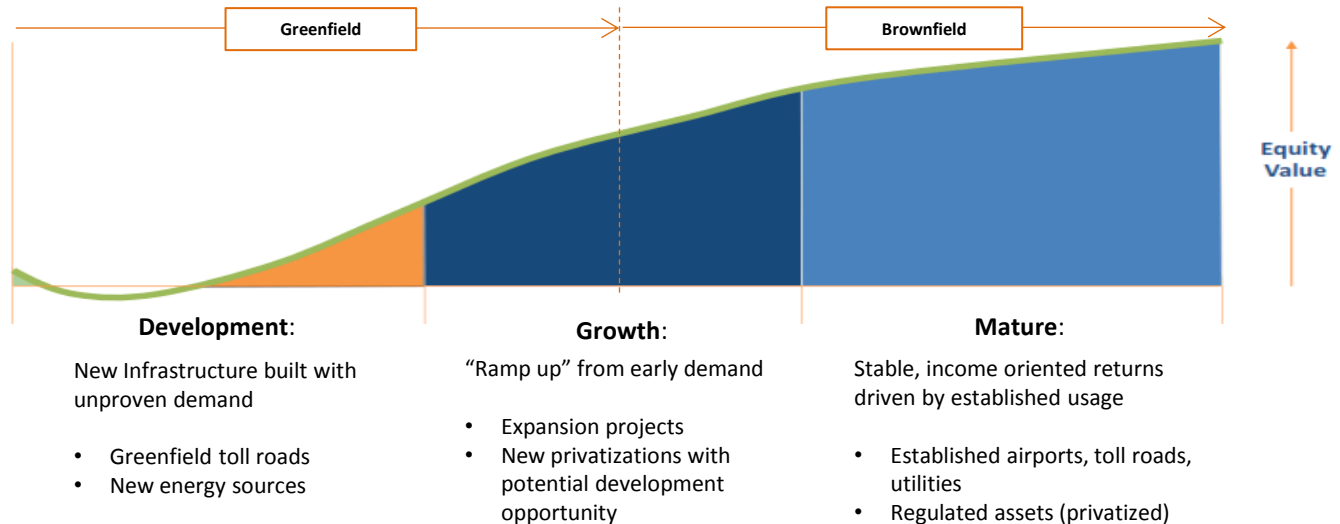


### Communications

- Cell Towers
- Radio/TV Towers
- Cable Systems

COMMON CHARACTERISTICS ACROSS ASSET TYPES

Life Cycle of Infrastructure Assets



Source: Deutsche Asset & Wealth Management.

- Infrastructure is a very broad term, but many of the subcategories have similar characteristics:
  - Physical assets
  - Long-lived assets
  - Monopolistic or oligopolistic
  - Moderate to extensive regulation
  - High barriers to entry
  - Inflation protection (escalators built into contracts)
  - Yield component (for mature assets)
  - Relatively low correlation with traditional asset classes
- The typical life cycle of an infrastructure asset is depicted in the graph above.
  - Greenfield Strategies:
    - Pursue asset development or expansion projects
    - Target higher returns with material capital appreciation potential
  - Brownfield Strategies:
    - Typically investments will be made in the growth or mature phases
    - Target stable, long-term, income-oriented returns

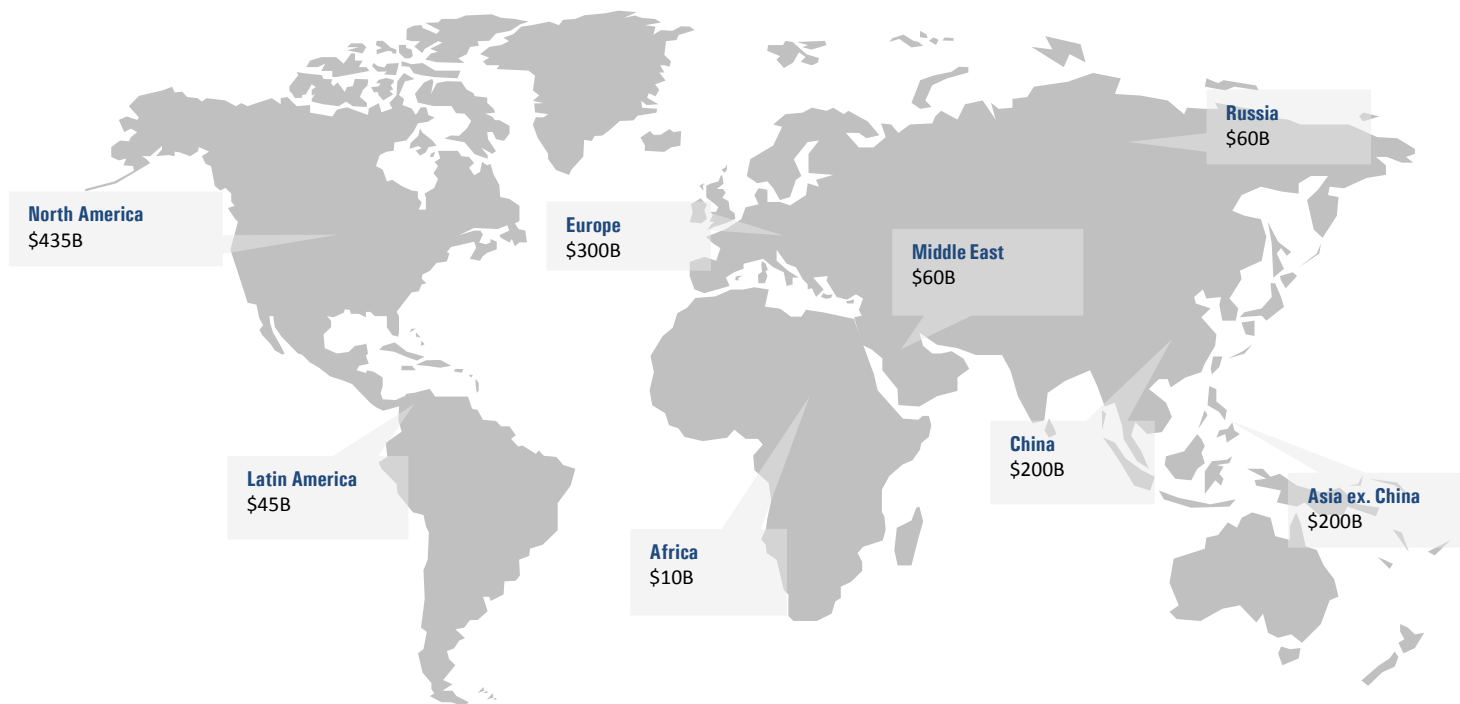
### WHAT IS ATTRACTING PRIVATE CAPITAL?

- Institutional Investor Interest:
  - Infrastructure is considered to be an asset class in its own right in some parts of the world – Australia, Canada, and the United Kingdom.
  - Infrastructure is becoming more important to institutional investors globally as it can offer reliable long-term cash flows with some form of inflation protection.
  - Increasing trend of large pension funds either creating a separate allocation to infrastructure or increasing their target allocation to the asset class.
    - CalPERS recently raised its target infrastructure allocation in 2014 from 2% to 3%\*. With a total fund size of ~\$300 billion this equates to a \$9 billion allocation to the asset class.
  - Pension funds recognizing the liability-matching characteristics of long-term cash yielding infrastructure investments.
  - Environmental, Social and Governance (“ESG”) investment guidelines promote investment in “green” infrastructure such as renewable energy.
  
- Increasing Asset Availability and Capital Need:
  - Privatization of infrastructure assets and businesses being sold by the Public sector.
  - Governments needing to secure new sources of capital to finance infrastructure projects in the Public sector.
  - Tightening of lending standards post the Global Financial Crisis.
  - Massive global infrastructure investment gap.
  - Oil & gas shale plays creating the need for new and improved infrastructure to transport and store increased supply.
  - Companies are increasingly having to sell off non-core infrastructure business lines to focus on their core business and alleviate balance sheet constraints.

\*Source: Pension&Investments

## INFRASTRUCTURE CAPITAL NEEDS

- Organizations such as the OECD, McKinsey & Co., and The American Society of Civil Engineers (“ASCE”) estimate that approximately \$57 trillion of global infrastructure investment is needed in 2013-2030.
- The average global infrastructure spending requirement needed to repair or replace inadequate or poorly-performing infrastructure, as well as develop new infrastructure to keep up with the growing population demand, ranges from \$1 to \$3 trillion annually.
  - Infrastructure assets in developed countries will require more maintenance investment.
  - Investments in developing countries will be split more evenly between maintenance and new construction.



Sources: ASCE, OECD, McKinsey & Co.

## INFRASTRUCTURE IMPLEMENTATION OPTIONS

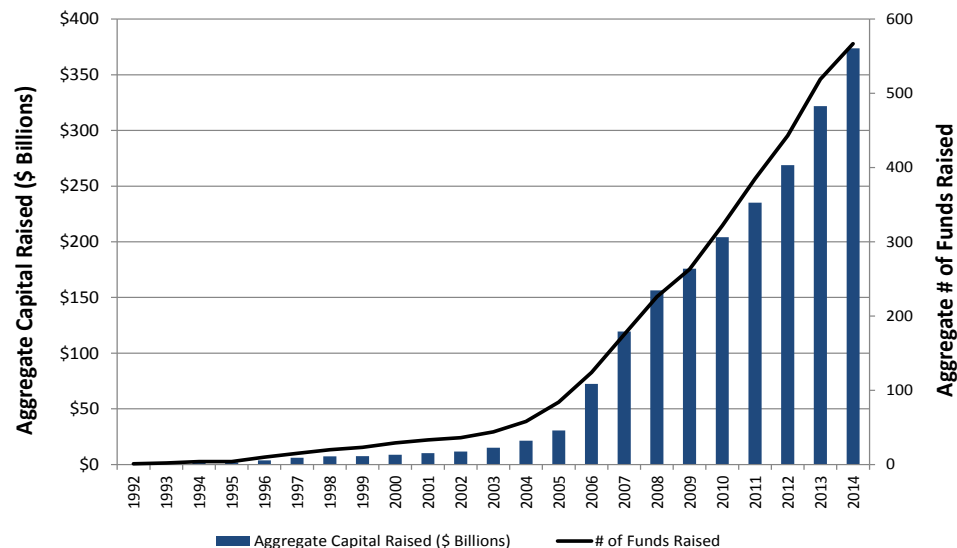
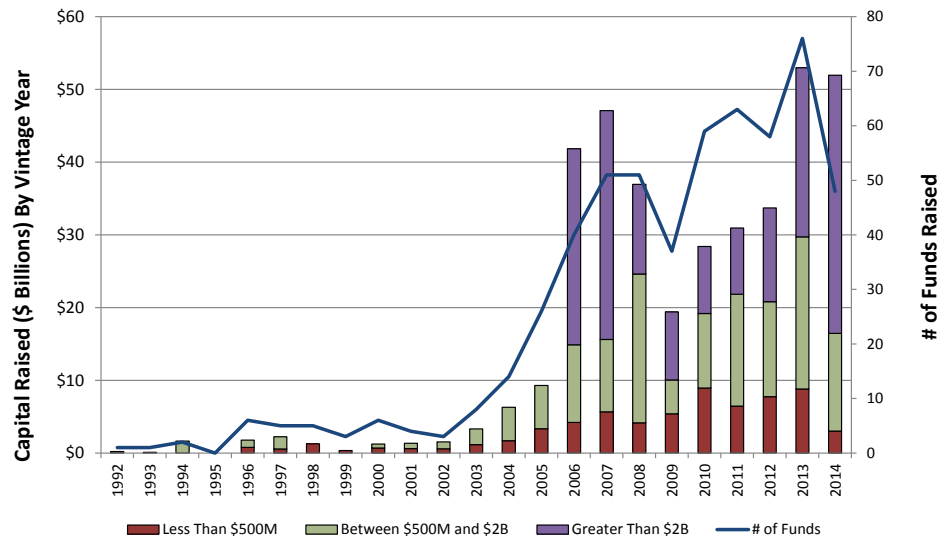
- Two primary means exist, Public and Private Equity.
  - While there are numerous ways to invest in infrastructure equity, very few options exist to invest in infrastructure debt.
  - Investors can access infrastructure equity through the public or private markets.

	<b>Equity</b>	<b>Debt</b>
<b>Public</b>	<ul style="list-style-type: none"> <li>○ Exchange-listed securities</li> <li>○ Global</li> <li>○ Liquid</li> <li>○ 28 Firms offering products</li> <li>○ Various investment vehicles:                             <ul style="list-style-type: none"> <li>● Separate Accounts, Commingled Funds, Mutual Funds</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>○ Very limited options</li> <li>○ Market-traded bonds</li> </ul>
<b>Private</b>	<ul style="list-style-type: none"> <li>○ Private Equity style funds w/ 10+ year lock-ups</li> <li>○ Small universe of open-end funds (&lt;10)</li> <li>○ Buy direct interest in and operate the assets</li> <li>○ Can span existing assets and developments</li> <li>○ Illiquid</li> <li>○ Global</li> </ul>	<ul style="list-style-type: none"> <li>○ Very few private debt funds exist</li> <li>○ Lending to owners or operators of infrastructure assets</li> </ul>



## PRIVATE FUND LANDSCAPE: FUNDRAISING HISTORY

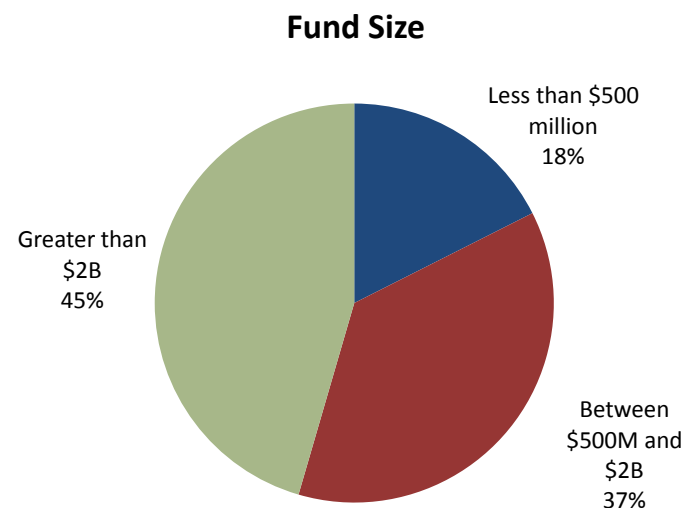
- Private capital raised for infrastructure private equity from 1992 to 2005 was extremely limited (84 funds totaling \$31 billion).
- Since 2005, private infrastructure fundraising has increased significantly in terms of both aggregate capital and number of funds.
- From 2006 through the end of 2014, 483 funds have been raised with total commitments of \$343 billion.
- In comparison, the All Private Equity category in Preqin’s database consists of 17,143 funds raised for a total of \$6.3 trillion during the 1992-2014 time period.
  - In 2014 alone, All Private Equity raised 898 funds for a total of \$461 billion.
- Mega funds (+\$2 billion) dominated private infrastructure fundraising from 2006-2007 then lost some traction, but this trend has re-emerged.



Source: Preqin

## PRIVATE FUND LANDSCAPE: FUND SIZE

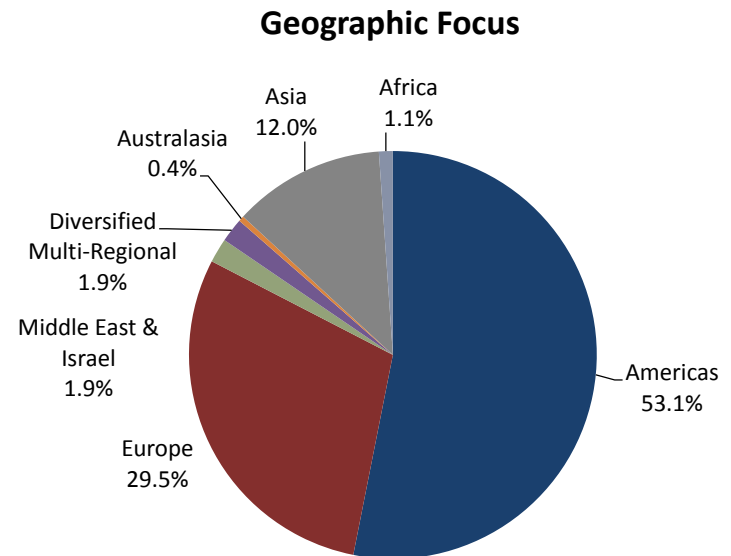
- Due to the capital intensive nature of infrastructure assets, fund sizes are typically large.
- Over 80% of capital raised to-date have been through funds sized greater than \$500 million.
  - This large fund trend accelerated significantly in 2006 with 18 of the 40 funds raised being \$500 million or larger.
- The majority of capital raised has targeted:
  - Americas = \$199 billion (204 funds)
  - Europe = \$110 billion (203 funds)
  - Rest of World = \$65.1 billion (160 funds)



Source: Preqin

## PRIVATE FUND LANDSCAPE: GEOGRAPHY

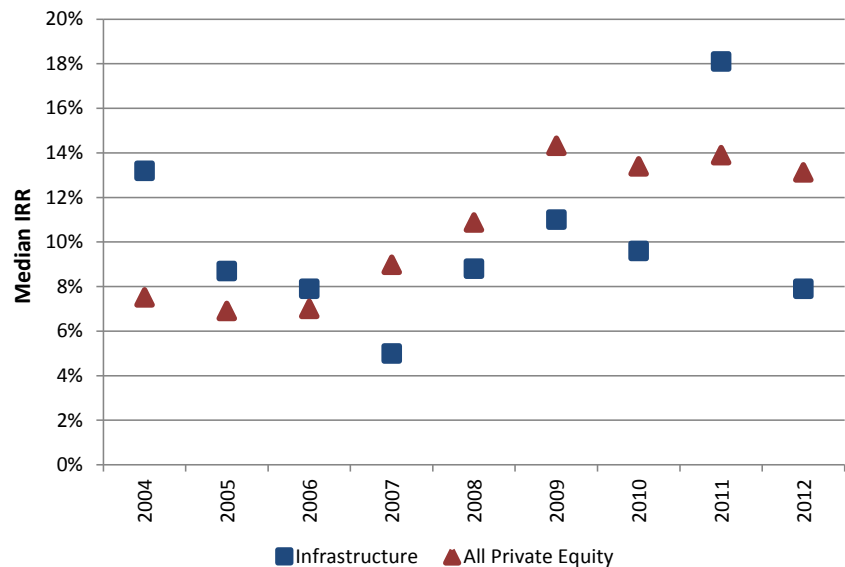
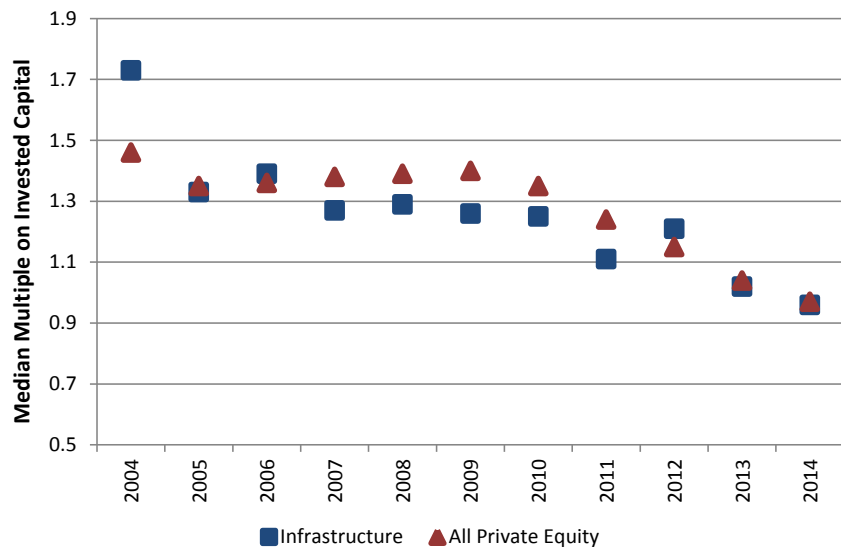
- Much of the infrastructure investing in the Americas and in Europe comes in the form of acquisitions of existing assets, while new development projects dominate the investment activity in Asia, Africa, and the Middle East.
- However, we are beginning to see a shift towards more infrastructure developments as the oil & gas shale plays have presented development opportunities for energy infrastructure in the Americas.



Source: Preqin

## PRIVATE FUND PERFORMANCE

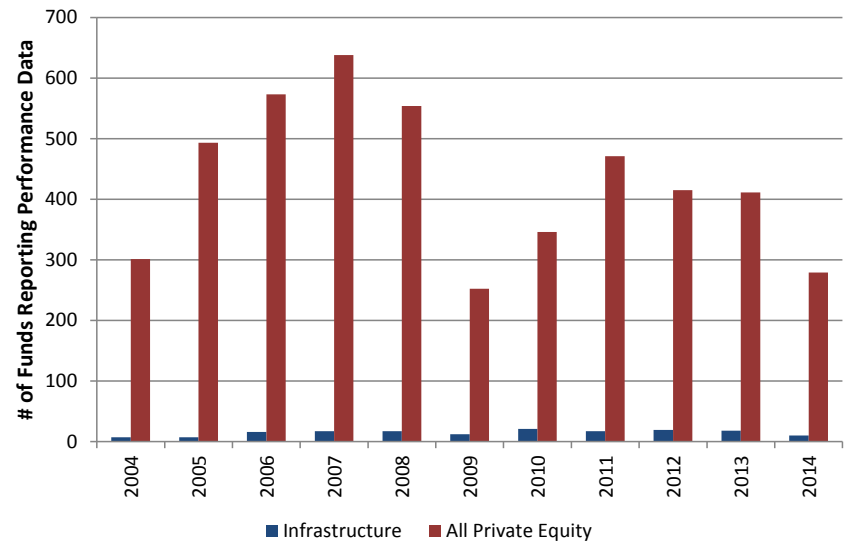
- Using Preqin’s performance database, Summit conducted a comprehensive vintage year performance analysis.
- The Multiple On Invested Capital (MOIC) measure is best used to compare infrastructure fund performance of a particular vintage year.
  - MOIC is superior to IRR for this analysis as it neutralizes the timing impact of cash flows.
  - The results of the MOIC comparison shows that the infrastructure funds have been able to perform in line with or better than All Private Equity across multiple vintage years.
  - The IRR comparison does not provide similar results.
  - 2013 & 2014 vintage years’ fund history is too limited to make any relevant conclusions.
- The pooled Net IRR of all 2004-2014 vintage year funds:
  - All Private Equity = 10.6%
  - All Infrastructure = 9.7%



Source: Preqin

## PRIVATE FUND PERFORMANCE

- Conclusions:
  - The performance history of infrastructure funds is still fairly limited.
    - Significant data does not exist before 2004.
  - Vintage years 2004, 2006, and 2012 infrastructure funds have outperformed All Private Equity.
  - Performance of newer vintage year funds has kept pace with All Private Equity, though the 2013-2014 fund history is too early to make any material conclusions.
  - Infrastructure remains a very small component of All Private Equity and an even smaller subset reports performance to data providers such as Preqin.



Source: Preqin

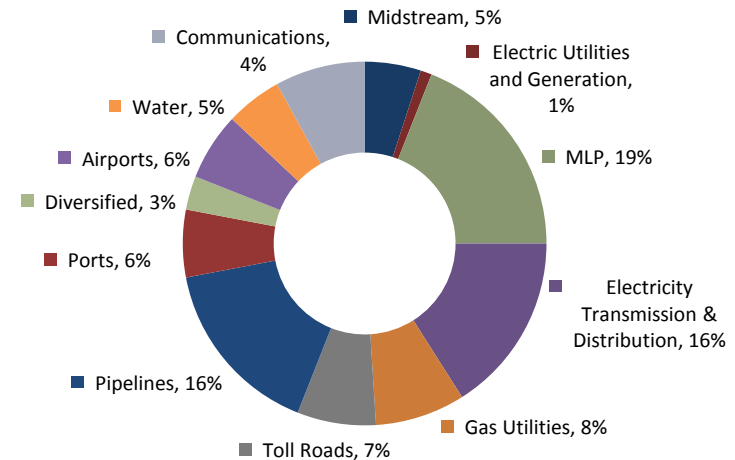
**LISTED INFRASTRUCTURE**

**LISTED INFRASTRUCTURE OVERVIEW**

Asset Class Overview

- Aims to deliver inflation-protected income with additional income growth and/or appreciation potential.
- Similar volatility profile to broad equities.
- Managers build global portfolios across the major sectors: transport, utilities, energy, and communications.
- Many infrastructure assets can increase prices or rates with inflation due to concession agreements, regulatory regimes, or as a result of limited competition.
- Listed infrastructure investments have a high degree of liquidity and may be a quicker alternative for increasing an investor’s allocation to infrastructure.

**Global Infrastructure Securities by Sector**



\* Source: Brookfield Investment Management

## LISTED INFRASTRUCTURE UNIVERSE AND BENCHMARKING

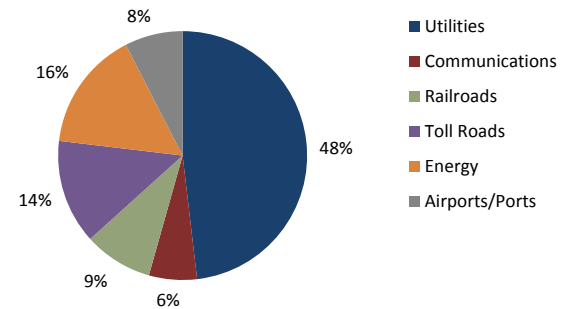
- The Global Listed Infrastructure universe consists of public companies that engage in the development, management, and ownership of assets related to energy, communications, water, transportation, and other systems that are critical to a functioning economy.
- As of September 30, 2014, the market capitalization of the global listed infrastructure market is estimated to be approximately \$3.3 trillion, represented by over 350 companies around the globe.
- There are three key benchmarks used by global listed infrastructure funds today:
  - FTSE Global Core Infrastructure 50-50 Index
  - S&P Global Infrastructure Index
  - Dow Jones Brookfield Global Infrastructure Index
- One of the main shortcomings of the Global Listed Infrastructure asset class has been the lack of a single, institutionally accepted benchmark.
- The UBS Global Infrastructure & Utilities 50-50 Index used by many managers was recently retired, providing a catalyst for FTSE to address the issue and expand its Core Infrastructure Index Series by creating the FTSE Global Core Infrastructure 50-50 Index.



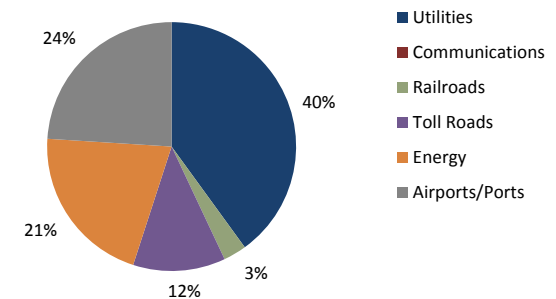
## LISTED INFRASTRUCTURE BENCHMARKS

- FTSE Global Core Infrastructure 50-50 Index:
  - Created to replace the recently retired UBS Developed Infrastructure & Utilities 50/50 Index
  - Selects listed infrastructure securities in developed and emerging markets
  - Constituents must derive at least 65% of revenues from infrastructure related activities
  - Reweighted semi-annually and capped at;
    - 50% Utilities, 30% Transportation (22.5% Ports/Toll Roads; 7.5% Rail), and 20% Other (pipelines, satellites and telecommunication towers)
    - Individual securities or companies are limited to 5% of total index weight
  
- S&P Global Infrastructure Index:
  - Provides exposure to 75 companies globally
  - Consists of three distinct infrastructure segments;
    - Transportation, Utilities, and Energy
  - Does not perform a quality screen
  - Includes the 20 largest infrastructure companies by market capitalization from each of the three segments
  - An additional 15 emerging market companies are also included
  
- Dow Jones Brookfield Global Listed Infrastructure Index:
  - Aims to measure the stock performance of companies worldwide that own and operate infrastructure assets
  - Constituents must derive over 70% of estimated cash flows from the following infrastructure sectors for index inclusion:
    - Electricity Transmission & Distribution
    - Oil & Gas Storage & Transportation
    - Water
    - Diversified (various sectors)
  
- The table on the following slide summarizes the characteristics of these infrastructure indices in more detail.

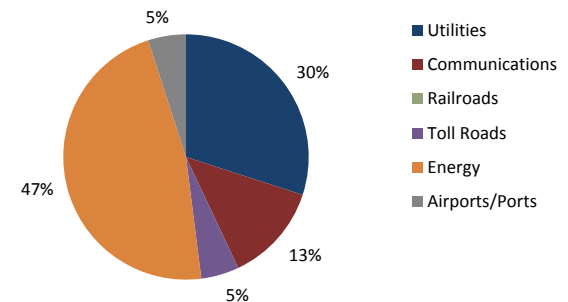
**FTSE Global Core Infrastructure 50-50 Index  
Sector Allocation**



**S&P Global Infrastructure Index  
Sector Allocation**



**Dow Jones Brookfield Global Listed  
Infrastructure Index Sector Allocation**



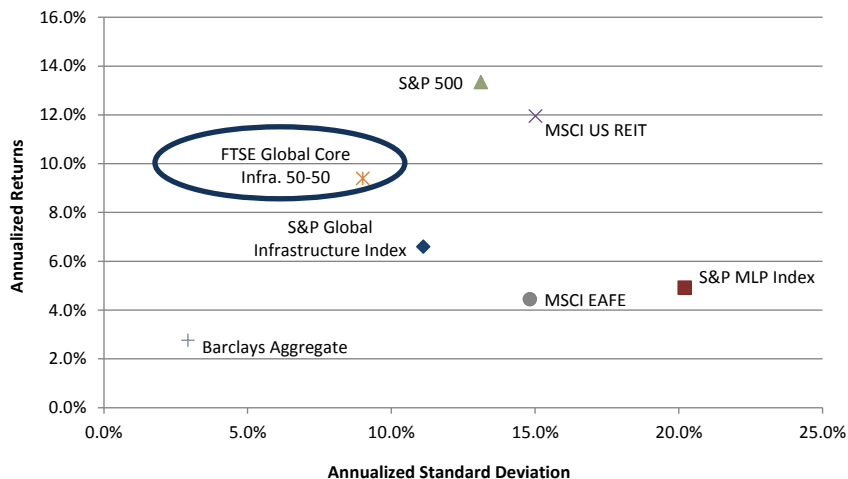
## LISTED INFRASTRUCTURE BENCHMARKS (CONTINUED)

	FTSE Global Core Infrastructure 50-50 Index	S&P Global Infrastructure Index	Dow Jones Brookfield Global Listed Infrastructure Index
Inception Date	2015	2005	2008
Number of Companies	203	74	93
Market Capitalization	\$1,997 Billion	\$1,100 Billion	\$860 Billion
Sector Splits			
Utilities	48%	40%	30%
Communications	6%	0%	13%
Railroads	9%	3%	0%
Toll Roads	14%	12%	5%
Energy	16%	21%	47%
Airports/Ports	8%	24%	5%
Geographic Splits			
North America	59%	41%	60%
Europe	9%	28%	15%
Japan	6%	3%	2%
United Kingdom	6%	8%	11%
ROW	20%	20%	12%
Index Weight of Largest Co.	<= 5%	<= 5%	7%
Index Weight of 10 Largest Co.	23%	34%	42%
% Emerging Markets	10%	9%	7%
Perceived Strengths	Large market capitalization Spread of sectors & geog.	Spread of sectors	Spread of sectors
Notable Characteristics	Includes Rail & Mobile Towers	Large non-infrastructure exp. Highly correlated to equities	Lowest standard deviation
Weaknesses	Relatively high Japanese weight	Volatile Index Fewest # of companies in index	Concentrated Smallest market cap

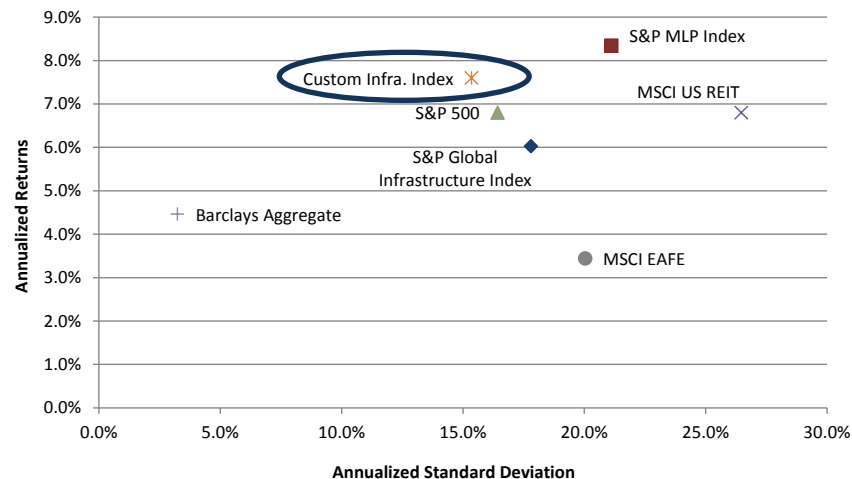
- While there is no perfect benchmark, Summit believes the most appropriate benchmark for the asset class is the FTSE Global Core Infrastructure 50-50 Index. The index screens for infrastructure characteristics, is investable, reflects a global opportunity set and is well balanced amongst the various sub-sectors.
- Summit prefers managers to be benchmark aware but not to align their funds too closely to the benchmark as the space is still evolving. And as such, we favor managers whose investment decisions are made through an active bottom-up approach.

LISTED INFRASTRUCTURE OVERVIEW

5-Year Risk Reward Analysis (as of 9/30/15)



10-Year Risk Reward Analysis (as of 9/30/15)



10-Year Index Correlations							
	S&P Global Infra. Index	Custom Infra. Index	S&P MLP Index	MSCI US REIT	S&P 500 Index	MSCI EAFE	Barclays Aggregate
S&P Global Infra. Index	1.00						
Custom Infra. Index	0.97	1.00					
S&P MLP Index	0.63	0.66	1.00				
MSCI US REIT	0.70	0.73	0.40	1.00			
S&P 500	0.86	0.85	0.65	0.77	1.00		
MSCI EAFE	0.94	0.89	0.61	0.68	0.89	1.00	
Barclays Aggregate	-0.03	0.04	-0.10	-0.02	-0.26	-0.12	1.00

Index Returns						
As of 9/30/2015	1 year	3 years	5 years	7 years	10 years	
FTSE Global Core Infra. 50/50	-4.79%	8.18%	9.39%	--	--	
S&P Global Infra. Index	-8.37%	6.43%	6.59%	5.24%	6.03%	
Custom Infra. Index	-4.79%	8.18%	9.39%	7.91%	7.60%	
S&P MLP Index	-38.77%	-2.04%	4.91%	12.22%	8.34%	
MSCI US REIT	9.47%	9.45%	11.95%	7.40%	6.80%	
S&P 500	-0.61%	12.40%	13.34%	9.75%	6.80%	
MSCI EAFE	-8.27%	6.08%	4.45%	4.25%	3.44%	
Barclays Aggregate	1.26%	1.15%	2.76%	4.60%	4.47%	

NOTE: The Custom Infrastructure Index is the UBS Global Infrastructure & Utilities 50-50 Index from inception to December 31, 2009, and the FTSE Global Core Infrastructure 50-50 Index afterwards.

## LISTED VS. UNLISTED COMPARISON



### Listed Infrastructure (Public)

- Very liquid
- Small investment size requirements
- Ability to access global markets
- Fast tactical portfolio reallocations
- Ability to gain exposure quickly
- Achieve target allocations quicker

- Highly correlated with stock markets
- High volatility
- Exposure to non pure-play infrastructure
- No control over portfolio exposure and asset management

### Unlisted Infrastructure (Private)

- Low correlation with other asset classes
- Low volatility
- Less sensitive to economic cycles
- Ability to chose investment strategy (e.g. core/value-added/opportunistic)
- Direct control of assets
- Suitable for long-term institutional investors

- Illiquid for 10+ years
- High initial investment size required
- Higher due diligence required
- Higher asset management fees
- Little control over fund manager decisions

### CURRENT OUTLOOK FOR INFRASTRUCTURE: HOW DOES/CAN IT FIT?

#### Private

- Investing in private equity style infrastructure funds can be challenging, however, Summit believes that an allocation to Private Infrastructure can be beneficial and complementary to an already established Real Assets program.
  - Summit prefers to reserve commitments to private equity funds with high-fee structures to those that can add operational value, as opposed to only financing or deal structuring. Many infrastructure funds are beginning to take a value-add/opportunistic approach.
  - Historically, most infrastructure investment activity was driven by large, widely marketed brokerage transactions; today, the market is seeing an increasing number of individually sourced deals.
  - Summit tends to reserve the illiquid investing appetite for high-returning strategies where there is a liquidity premium. Infrastructure funds typically have a longer life relative to other private equity strategies and therefore the performance and lockup period needs to be carefully evaluated by investors.
- That said, Summit has started to see some positive developments in the space:
  - The number of funds being raised is trending upward and moving away from investment bank-affiliated funds.
  - An increasing number of managers are developing strategies that take on value-add or opportunistic strategies which should boost fund returns and make the liquidity premium more attractive for the asset class.
  - The cash flow generated by infrastructure assets can be attractive to yield-oriented institutional investors with long-term liabilities.

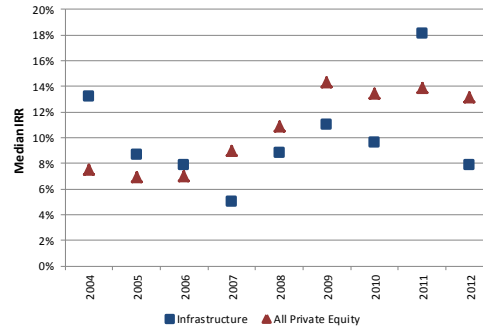
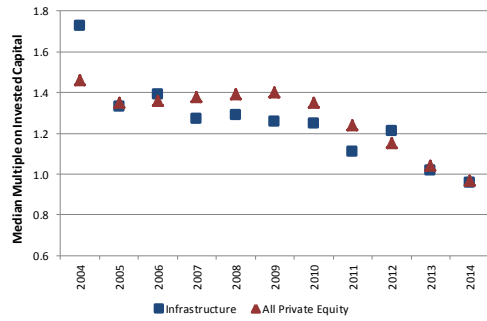
#### Public

- In the publicly traded infrastructure space, Summit favors Global Listed Infrastructure fund managers that:
  - Perform extensive bottom-up research on each company held in the portfolio;
  - Frequently rebalance to optimal weights to achieve diversification across sub sectors and geographies;
  - Do not align the portfolio to any one benchmark; and
  - Provide monthly or quarterly liquidity.
- Global Listed Infrastructure securities do have their own risks however and could be negatively impacted by:
  - Poorly-performing equity markets;
  - Changes in government regulations; and
  - Sharp rise in interest rates.

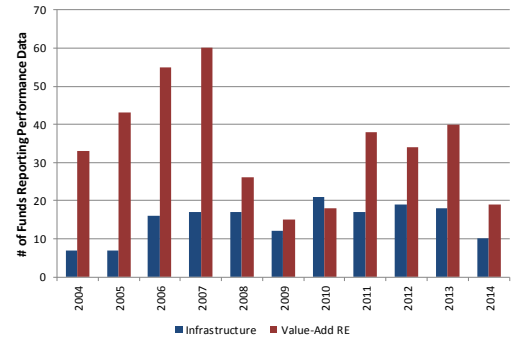
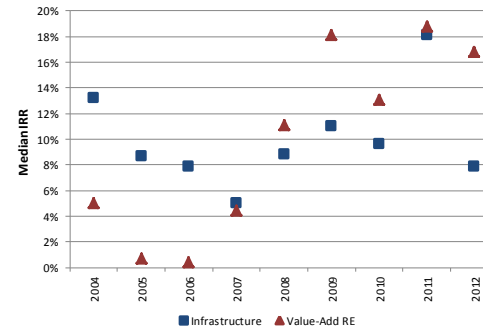
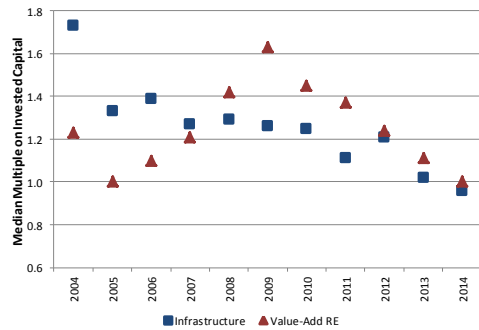
**APPENDIX**

# PRIVATE INFRASTRUCTURE PERFORMANCE COMPARISON

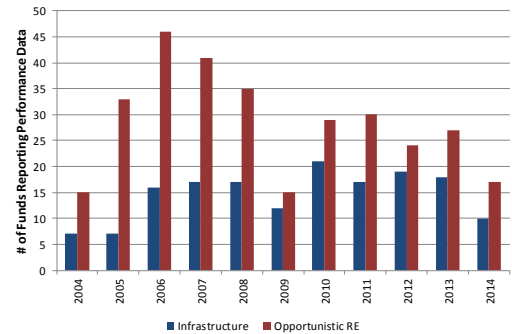
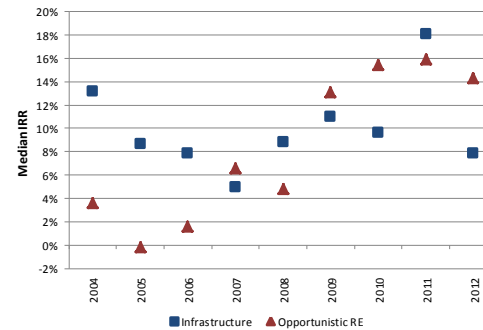
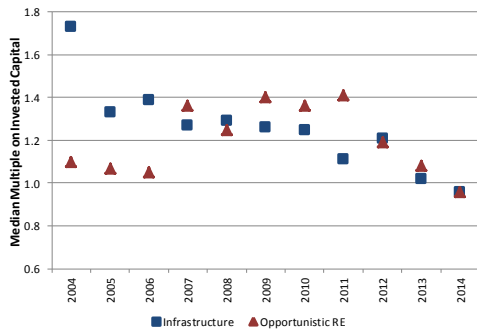
Infrastructure Vs. All PE



Infrastructure Vs. Value-Add RE



Infrastructure Vs. Opportunistic RE



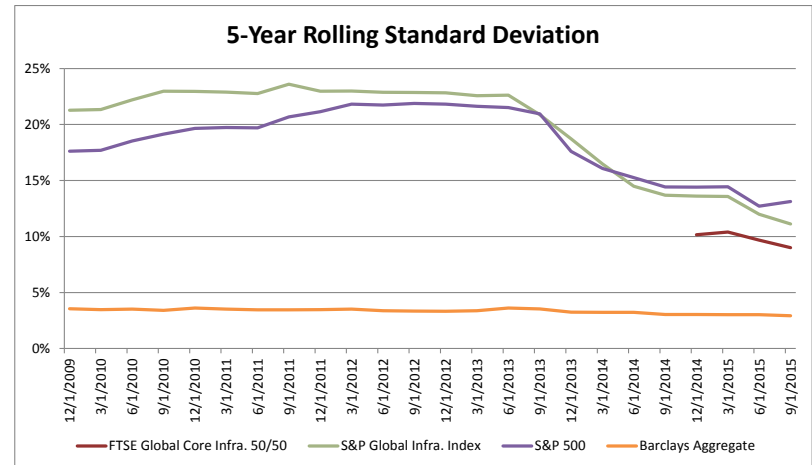
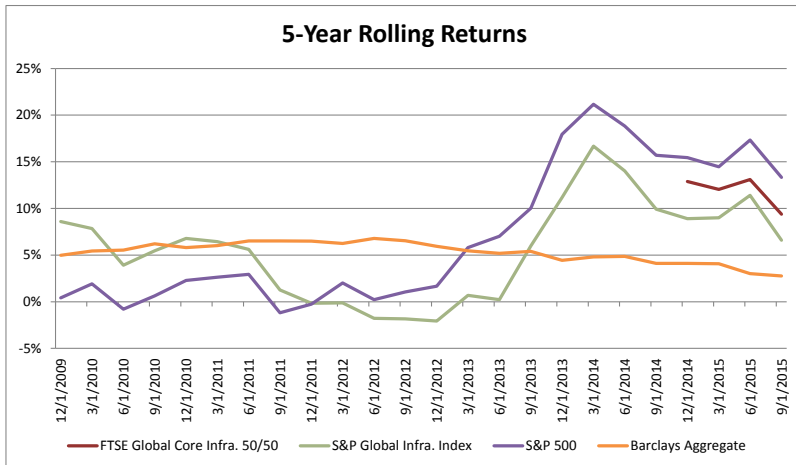
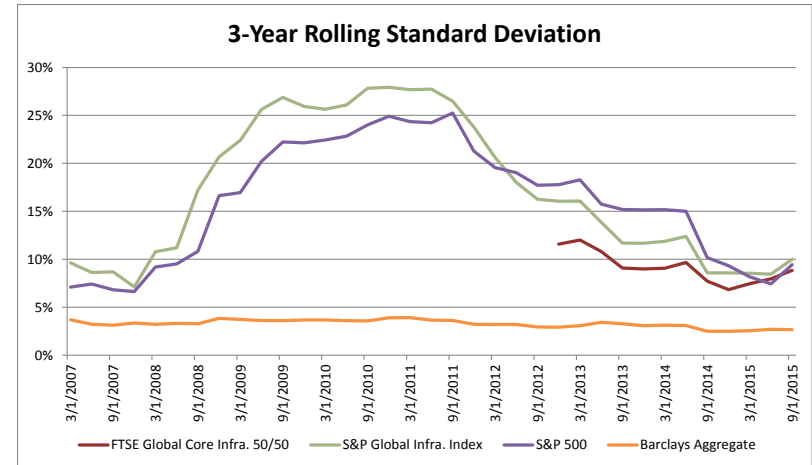
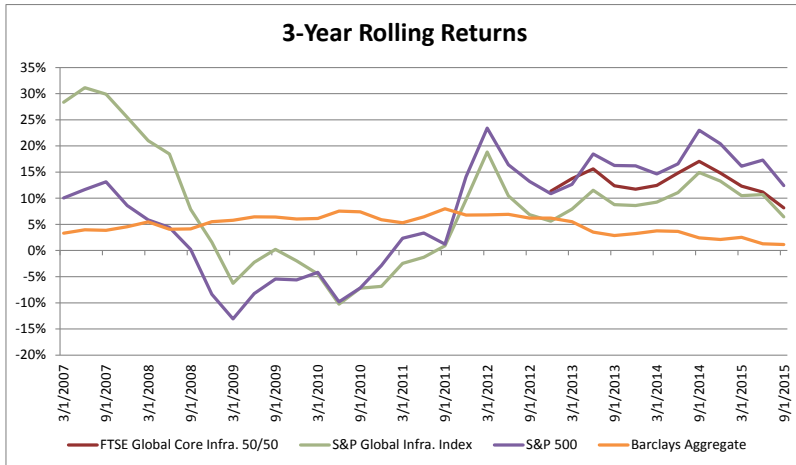
Note: 2013 & 2014 vintage years' fund history is too limited to make any relevant IRR conclusions.  
Source: Preqin

## LISTED INFRASTRUCTURE VS. BROADER MARKET

Index Return Comparison										
As of 9/30/2015	1 year	3 years	5 years	7 years	10 years					
FTSE Global Core Infrastructure 50-50 Index	-4.8%	8.2%	9.4%	--	--					
S&P Global Infrastructure Total Return Index	-8.4%	6.4%	6.6%	5.2%	6.0%					
Dow Jones Brookfield Global Infrastructure Total Return Index	-10.5%	6.9%	10.4%	9.8%	8.9%					
S&P MLP Index	-38.8%	-2.0%	4.9%	12.2%	8.3%					
Alerian MLP Index	-39.2%	-3.6%	3.9%	11.3%	8.2%					
MSCI US REIT	9.5%	9.5%	12.0%	7.4%	6.8%					
FTSE EPRA/NAREIT US Index	9.8%	9.6%	11.9%	7.1%	6.6%					
S&P 500	-0.6%	12.4%	13.3%	9.8%	6.8%					
MSCI EAFE	-8.3%	6.1%	4.4%	4.2%	3.4%					
Barclays Aggregate	1.3%	1.2%	2.8%	4.6%	4.5%					
S&P Global BMI	-5.8%	7.8%	7.5%	7.0%	5.4%					
Calendar Year Return										
	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
FTSE Global Core Infrastructure 50-50 Index	-8.1%	16.2%	14.3%	14.0%	7.1%	13.2%	--	--	--	--
S&P Global Infrastructure Total Return Index	-9.5%	13.0%	15.0%	11.9%	-0.4%	5.8%	25.3%	-39.0%	23.2%	39.5%
Dow Jones Brookfield Global Infrastructure Total Return Index	-11.8%	16.3%	15.9%	16.0%	13.8%	12.5%	34.2%	-36.4%	16.3%	36.7%
S&P MLP Index	-30.4%	7.7%	29.8%	5.0%	14.5%	35.2%	78.8%	-37.5%	9.4%	25.9%
Alerian MLP Index	-30.7%	4.8%	27.6%	4.8%	13.9%	35.9%	76.4%	-36.9%	12.7%	26.1%
MSCI US REIT	-4.3%	30.4%	2.5%	17.8%	8.7%	28.5%	28.6%	-38.0%	-16.8%	35.9%
FTSE EPRA/NAREIT US Index	-4.0%	30.4%	2.5%	18.0%	7.8%	28.1%	28.6%	-39.6%	-16.4%	36.7%
S&P 500	-5.3%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
MSCI EAFE	-4.9%	-4.5%	23.3%	17.9%	-11.7%	8.2%	32.5%	-43.1%	11.6%	26.9%
Barclays Aggregate	1.1%	4.2%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
S&P Global BMI	-6.4%	4.4%	24.1%	17.1%	-7.7%	15.1%	37.7%	-42.4%	11.9%	21.8%



LISTED INFRASTRUCTURE VS. BROADER MARKET



## LISTED INFRASTRUCTURE MANAGER UNIVERSE

## eVestment Infrastructure

Monthly as of 09/15 results in base currency

Firm (28)	Product Name (39)	Asset Class	Investment Focus	Strategy	Geographic Focus	Product AUM	3 Months	1 Year	3 Years
Alpine Woods Capital Investors, LLC	Alpine Global Infrastructure Fund	Real Estate	Infrastructure	--	Global	-	-11.65%	-11.15%	7.38%
AMP Capital Investors	AMP Capital Global Listed Infrastructure Securities	Equity	Long Only	Value	Global	2,059.52	-2.64%	13.19%	23.78%
BlackRock	BlackRock Global Listed Infrastructure Fund	Equity	Long Only	Core	Global	37.27	5.85%	16.86%	20.51%
Brookfield Investment Management Inc.	Global Infrastructure Securities Strategy	Equity	Long Only	Value	Global	3,875.95	-10.68%	-19.46%	5.88%
Capital Innovations, LLC	Capital Innovations Listed Infrastructure Strategy	Equity	Long Only	Core	Global	-	-12.91%	-20.77%	2.07%
Cohen & Steers Capital Management, Inc.	Cohen & Steers Global Listed Infrastructure	Equity	Long Only	Value	Global	4,258.34	-5.44%	-4.62%	9.84%
Cohen & Steers Capital Management, Inc.	Cohen & Steers Global Listed Infrastructure Focus	Equity	Long Only	Value	Global	336.71	-10.33%	-11.87%	9.66%
Colonial First State Global Asset Management	Wholesale Global Listed Infrastructure Securities Fund	Equity	Long Only	Core	Global	-	-1.18%	9.28%	16.81%
Deutsche Asset & Wealth Management	Deutsche Global Infrastructure Securities	Equity	Long Only	Core	Global	5,876.10	-6.64%	-9.49%	9.79%
First Reserve Corporation	First Reserve Energy Infrastructure Fund L.P.	Real Estate	Infrastructure	--	Global	-	-	-	-
First State Investments International Limited	Global Listed Infrastructure Strategy	Equity	Long Only	Other	Global	1,833.53	-3.88%	-1.68%	9.36%
Forward Management, LLC	Forward Global Infrastructure Fund	Real Estate	Infrastructure	--	Global	44.05	-11.46%	-11.52%	2.48%
IFM Investors Pty Ltd	IFM Global Infrastructure Fund	Real Estate	Infrastructure	--	Global	20,183.40	2.00%	2.09%	4.54%
Jennison Associates LLC	Global Infrastructure	Equity	Long Only	Other	Global	345.91	-11.03%	-12.05%	13.30%
Kayne Anderson Capital Advisors, L.P.	Equity-Only: Kayne Liquid Energy Infrastructure Equity	Equity	Long Only	Other	United States	515.70	-24.45%	-33.47%	-0.04%
Lazard Asset Management LLC	Global Listed Infrastructure (AUD Hedge)	Equity	Long Only	Value	Global	10,973.21	2.10%	14.53%	22.56%
Lazard Asset Management LLC	Global Listed Infrastructure (CAD Hedge)	Equity	Long Only	Value	Global	10,331.35	1.81%	11.93%	19.94%
Lazard Asset Management LLC	Global Listed Infrastructure (Unhedged)	Equity	Long Only	Value	Global	7,705.94	0.73%	1.06%	13.05%
Lazard Asset Management LLC	Global Listed Infrastructure (USD Hedge)	Equity	Long Only	Value	Global	7,705.94	2.51%	11.04%	19.16%
Macquarie Investment Management Limited	Macquarie Global Listed Infrastructure Securities	Equity	Long Only	Core	Global	2,052.52	-7.75%	-7.91%	6.57%
Macquarie Investment Management Limited	Macquarie True Index Global Infrastructure Securities Fund	Equity	Long Only	Enhanced Index	Global	-	6.75%	22.75%	24.21%
Magellan Asset Management	Magellan Core Infrastructure	Equity	Long Only	Other	Global	4,278.18	12.22%	28.33%	25.75%
Magellan Asset Management	Magellan Core Infrastructure (Hedged AUD)	Equity	Long Only	Other	Global	4,278.18	5.18%	14.33%	16.89%
Magellan Asset Management	Magellan Select Infrastructure	Equity	Long Only	Value	Global	1,539.02	9.77%	30.04%	-
Magellan Asset Management	Magellan Select Infrastructure Hedged (AUD)	Equity	Long Only	Value	Global	1,539.02	3.35%	16.75%	17.90%
Maple-Brown Abbott Ltd	Maple-Brown Abbott Global Listed Infrastructure Fund	Equity	Long Only	Other	Global	-	3.15%	20.28%	-
Maple-Brown Abbott Ltd	Maple-Brown Abbott Global Listed Infrastructure Strategy	Equity	Long Only	Other	Global	-	3.34%	20.36%	-
Morgan Stanley Investment Management	Global Infrastructure Securities	Equity	Long Only	Value	Global	982.52	-11.15%	-10.96%	8.39%
Neuberger Berman	Infrastructure Plus	Equity	Long Only	Other	United States	13.00	-18.60%	-27.69%	0.18%
Nuveen Asset Management	Global Infrastructure	Equity	Long Only	Core	Global	2,626.34	-6.22%	-4.93%	8.64%
Omega Global Investors Pty Ltd	Omega Global Listed Infrastructure Fund	Equity	Long Only	Growth	Global	-	1.65%	9.11%	15.87%
RARE Infrastructure Limited	RARE Emerging Markets Strategy - Unhedged	Equity	Long Only	Value	Diversified Emg Mkts	-	-14.66%	-16.80%	1.60%
RARE Infrastructure Limited	RARE Infrastructure Value Strategy - Unhedged	Equity	Long Only	Value	Global	3,234.42	-6.87%	-7.25%	6.35%
RARE Infrastructure Limited	RARE Infrastructure Yield Strategy - Unhedged	Equity	Long Only	Value	Global	-	-12.41%	-12.53%	5.30%
Redpoint Investment Management Pty Ltd	Redpoint Global Listed Infrastructure	Equity	Long Only	Other	Global	35.55	-2.01%	1.46%	14.38%
Russell Investments	Russell Global Listed Infrastructure Fund	Equity	Long Only	Value	Global	307.81	-5.01%	-5.03%	8.17%
Sprott Asset Management LP	Sprott Global Infrastructure Fund	Equity	Long Only	Value	Global	-	-	-	-
The Boston Company Asset Management, LLC	Energy Infrastructure MLP	Equity	Extended Equity	Core	United States	25.11	-26.84%	-32.79%	-
Wellington Management Company LLP	Enduring Assets	Equity	Long Only	Value	Global	1,535.00	-3.01%	-1.59%	7.81%

Source: eVestment

**Disclaimer:** Summit Strategies Group (Summit) has prepared this report for the exclusive use by its clients. The information herein was obtained from various sources, which Summit believes to be reliable, and may contain opinions developed by Summit. Summit does not guarantee the accuracy or completeness of the opinions, observations or other information contained in this report. The opinions, market commentary, portfolio holdings and characteristics are as of the date shown and are subject to change. Past performance is no guarantee of future performance. No graph, chart, or formula can, in and of itself, be used to determine which managers or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting or investment management.