



EDHEC*infra*

EDHEC*infra* Days 2018

6 & 7 June 2018 London

Building benchmarks for infrastructure investors

Welcome

Until now infrastructure investors have been without a standard reference for infrastructure investment performance.

Private infrastructure is notoriously opaque and investors have faced many challenges resulting in a largely inefficient investment process.

Asset owners, asset managers and regulators need private infrastructure benchmarks to determine their asset allocation to infrastructure, monitor risk-adjusted performance and calibrate prudential models. EDHEC*infra* is building the largest, most representative database of underlying infrastructure investments in the world.

We are delighted to welcome you to EDHEC*infra* Days to learn more about these first-of-a-kind indices.

Sarah Tame, Associate Director, EDHEC*infra*



Day 1: 6 June (pre-conference day)

Annual Meeting of the EDHEC*infra* International Advisory Board

- The 30-strong advisory board of the EDHEC infrastructure institute will meet to discuss current and future research directions and the future developments of EDHEC*infra* broad market indices, sub-indices and custom benchmarks
- Location: Royal Institute of British Architects (66 Portland Place, Marylebone, London W1B 1NT)
- By invitation only

Masterclass on infrastructure debt investment: advanced techniques for asset owners and managers

- 3-hour seminar on modelling credit risk and valuation in the private infrastructure debt space
- Taught by two EDHEC instructors in an accessible and practical manner
- With the support of Natixis
- Location: Natixis London (Cannon Bridge House – 25 Dowgate Hill, EC4R 2YA London)

Day 2: 7 June

EDHEC*infra* Day 2018 Public Conference

part 1: Infrastructure Equity

- Introducing the first broad market indices of private infrastructure equity investment: 20 years of risk-adjusted performance for infrastructure investors
- The future of infrastructure investment products: better diversification, more transparency and industry consolidation
- The valuation of private infrastructure equity: the coming (r)evolution of in asset pricing for long-term investors
- Is listed infrastructure equity 'fake infra'?

Part 2: Infrastructure Debt

- Two decades of private infrastructure debt investment: the evidence
- The future of infrastructure debt products
- Measuring credit risk in infrastructure debt: doing it right
- What happened in Spain? How to lose a lot of money with infrastructure debt...

Day 1: EDHEC*infra* Days (London, 6 & 7 June 2018)

Start	End	Title	Speakers	Location
09:00	12:00	Private meeting of the EDHEC <i>infra</i> International Advisory Board	Frederic Blanc-Brude, Director, EDHEC <i>infra</i> Majid Hasan, Senior Research Engineer, EDHEC <i>infra</i> Qi Wang, Senior Research Engineer, EDHEC <i>infra</i>	RIBA
12:00	13:00	Private lunch		RIBA
13:30	14:00	Registration		
14:00	15:15	Masterclass part 1 Nature of credit risk in private infrastructure debt <ul style="list-style-type: none"> The nature of infrastructure project debt instruments: <ul style="list-style-type: none"> from concrete to contracts A cash-flow driven credit risk model Better measures of credit risk, 20 years of data and unbiased measures of PD and distance to default 	Frederic Blanc-Brude, Director, EDHEC <i>infra</i> Majid Hasan, Senior Research Engineer, EDHEC <i>infra</i>	Natixis UK Cambridge House, London
15:15	15:45	Coffee break		
15:45	17:00	Masterclass part 2 Performance measurement of private infrastructure debt investments <ul style="list-style-type: none"> A structural model of private project finance debt <ul style="list-style-type: none"> Embedded options in infrastructure debt The term structure of risk and cash flow discounting in infrastructure projects 	Frederic Blanc-Brude, Director, EDHEC <i>infra</i> Majid Hasan, Senior Research Engineer, EDHEC <i>infra</i>	Natixis UK Cambridge House, London
End				

Price:

£599 VAT incl. (Early bird discount £499 until March 1)

Masterclass & EDHEC*infra* Day Conference: £649

To register: <https://www.regonline.com/edhecinfraDay>



Day 2: EDHEC*infra* Days (7 June 2018, The Grange Tower Bridge)

Building Benchmarks for Infrastructure Investors

EDHEC*infra* Day 2018 is the first event to bring together advanced quantitative techniques to the world of private, illiquid infrastructure investment.

The EDHEC Infrastructure Institute has created the largest database of infrastructure investment data in the world, covering dozens of countries, hundreds of firms and thousands of private debt instruments.

Thanks to this unique access to data, advanced approaches to modelling risk and valuing private assets are possible. EDHEC*infra* Day 2018 is the opportunity to discover an ambitious project which will revolutionise the way infrastructure investment is understood, packaged and executed for asset owners and asset managers alike.

The event will introduce EDHEC*infra*'s broad market benchmarks of private infrastructure debt and equity investments, discuss the future of the infrastructure product offering with high-level industry panellists and present the fundamental building blocks of the asset pricing and risk modelling techniques used to create the EDHEC*infra* benchmarks.



Day 2: EDHEC*infra* Days (7 June 2018)

Start	End	Type	Title	Speaker
08:30	09:00		Registration	
09:00	09:15	Introduction	A word of welcome: Infrastructure Investment for Small Pension Funds	Frederic Blanc-Brude , Director, EDHEC <i>infra</i> Mark Fawcett , CIO, NEST

Part 1 – Morning Sessions: Unlisted Infrastructure Equity

Start	End	Type	Title	Moderator	Panelists
09:15	10:15	Plenary Panel Session	Do we now have an infrastructure asset class? <ul style="list-style-type: none"> • The risk-adjusted returns of unlisted infrastructure • Do we need a definition of infrastructure investments? <ul style="list-style-type: none"> • Is sufficient portfolio diversification possible? 	Brendan Malkin , Editor, <i>Inframation</i>	Frederic Blanc-Brude , Director, EDHEC <i>infra</i> Paul Shantic , Director, Inflation Sensitive, CalSTRS Tomas Walter , Senior Expert Solvency II, EIOPA Eugene Zhushenko , Executive Director, LTIIA
10:15	10:45	Coffee break			

Start	End	Type	Title	Speaker	
10:45	11:30	Track Session A	A1. Private asset valuations: A paradigm shift <ul style="list-style-type: none"> • What is wrong with the standard valuation and performance reporting approach? <ul style="list-style-type: none"> • A better approach: discount rates that reflect risk and market prices • Applications to concrete examples 	Frederic Blanc-Brude , Director, EDHEC <i>infra</i> Majid Hasan , Senior Research Engineer, EDHEC <i>infra</i>	
10:45	11:30	Track Session A	A2. Listed infrastructure: is it just a fake? <ul style="list-style-type: none"> • The asset class characteristics of listed infrastructure <ul style="list-style-type: none"> • The actual performance and risks of listed infrastructure products • Exceptions and how to better define infrastructure investments 	Christy Tran , Data Analyst EDHEC <i>infra</i> Tim Whittaker , Associate Research Director, EDHEC <i>infra</i>	
11:30	12:15	Track Session B	B1. A broad market benchmark of unlisted infrastructure equity Introduction by Eugene Zhuchenko , Executive Director, LTIIA <ul style="list-style-type: none"> • Universe and index constituent selection • Risk-adjusted performance of unlisted infrastructure equity • Subsegments and driver of performance 	Sharyn Chang , Senior Analyst, EDHEC <i>infra</i> Christy Tran , Data Analyst EDHEC <i>infra</i>	
11:30	12:15	Track Session B	B2. Infrastructure investor preferences survey Introduction by Brer Adams , Senior Director, <i>Global Infrastructure Hub</i> <ul style="list-style-type: none"> • Latest survey of infrastructure investor intentions and views with the Global Infrastructure Hub (G20) • Revealing pricing preferences through contingent valuation surveys • Investor views of national infrastructure plans 	Tim Whittaker , Associate Research Director, EDHEC <i>infra</i> Jing-Li Yim , Research Analyst, EDHEC <i>infra</i>	
12:15	14:00	Lunch			

Day 2: EDHECinfra Days (7 June 2018)

Part 2 – Afternoon Sessions: Private Infrastructure Debt

Start	End	Type	Title	Moderator	Panelists
14:00	15:00	Plenary Panel Session	<p>What is the future of infrastructure debt products?</p> <ul style="list-style-type: none"> • How has private infrastructure debt performed since 2000? • Spread pickup and interest rate raises • The return of project finance CDOs 	Liam Kennedy, Editor, <i>IPE</i>	<p>Annette Bannister, Director, Infrastructure & Project Finance, <i>Met Life</i></p> <p>Frederic Blanc-Brude, Director, EDHECinfra</p> <p>Anne Christine Champion, Global Head of Portfolio Management, <i>Natixis</i></p> <p>David Cooper, Regional Head of EMEA, Debt Investments, <i>IFM Investors</i></p>
15:00	15:30	Coffee break			

Start	End	Type	Title	Speaker
15:30	16:15	Track Session C	<p>C1. Measuring credit risk in infrastructure project debt: doing it properly</p> <ul style="list-style-type: none"> • Issues with the credit risk metrics used by rating agencies and investors today • A structural model of credit risk for infrastructure debt • A dynamic approach to measuring expected default frequencies at the individual project level 	<p>Qi Wang, Senior Research Engineer, EDHECinfra</p>
15:30	16:15	Track Session C	<p>C2. What happened in Spain? How to lose a lot of money with infrastructure debt...</p> <ul style="list-style-type: none"> • A brief history of the collapse of the Spanish toll road sector <ul style="list-style-type: none"> • Debt restructuring and bargaining power • Public-private bargaining and 'the war of attrition' model 	<p>Frederic Blanc-Brude, Director, EDHECinfra</p> <p>Silvia Garcia, Senior Research Analyst, EDHECinfra</p>
16:15	17:00	Track Session D	<p>D1. The risk-adjusted performance of private infrastructure debt: 20 years of evidence</p> <p>Introduction by Anne-Christine Champion, <i>Natixis</i></p> <ul style="list-style-type: none"> • Universe and constituent selection • Risk-adjusted performance by broad segment • Projects vs. corporate infrastructure debt, is it the same asset class? 	<p>Silvia Garcia, Senior Research Analyst, EDHECinfra</p> <p>Jing-Li Yim, Research Analyst, EDHECinfra</p>
16:15	17:00	Track Session D	D2. Sponsored Track Session	



Part 1 – Morning Sessions – Private Infrastructure Equity

SYNOPSIS

8:30	Registration	
9:00	A word of welcome: Infrastructure Investment for Small Pension Funds	
9:15	PLENARY PANEL SESSION Do we now have an infrastructure asset class?	
10:15	Break	
10:45	TRACK SESSIONS A1. Private asset valuations: A paradigm shift	TRACK SESSIONS A2. Listed infrastructure: is it just a fake?
11:30	TRACK SESSIONS B1. A broad market benchmark of unlisted infrastructure equity	TRACK SESSIONS B2. Infrastructure investor preferences survey
12:15	Lunch	
14:00		

Part 2 – Afternoon Sessions – Private Infrastructure Debt

SYNOPSIS

14:00	PLENARY PANEL SESSION What is the future of infrastructure debt products?	
15:00	Coffee break	
15:30	TRACK SESSIONS C1. Measuring credit risk in infrastructure project debt: doing it properly	TRACK SESSIONS C2. What happened in Spain? How to lose a lot of money with infrastructure debt...
16:15	TRACK SESSIONS D1. The risk-adjusted performance of private infrastructure debt: 20 years of evidence	TRACK SESSIONS D2. Sponsored Track Session
17:00	End	

About EDHEC*infra*

EDHEC Infrastructure Institute is an independent research organisation delivering unrivalled indices and research on the risk-adjusted performance of infrastructure investments. Our indices help investors answer a vital question: What is the risk-adjusted performance of private infrastructure debt or equity?

EDHEC*infra* is building the largest, most representative database of underlying infrastructure investments in the world. By 2020, the EDHEC*infra* Global 1000 Unlisted Infrastructure Index will track most major markets.

Born out of the EDHEC-Risk Institute in 2015, EDHEC*infra* was created with the support of the industry and the public sector, including the G20 and the World Bank, to address the profound knowledge gap faced by infrastructure investors.

We collect, clean and analyse private infrastructure investment data and input it into EDHEC*infra*'s unique database of infrastructure equity and debt investments and cash flows. We also develop data collection and reporting standards that can be used to make data collection more efficient and reporting more transparent.

Using this extensive and growing database we model the cash flow and discount rate dynamics of private infrastructure equity and debt investments. EDHEC*infra* derives a series of risk and performance measures that can actually help answer the questions that matter for investors.

Using the performance results from our asset pricing and risk models, we can report the portfolio-level performance of groups of infrastructure equity or debt investments using categorisations (e.g. greenfield vs brownfield) that are most relevant for investors' investment decisions. The EDHEC*infra* database and asset pricing technology compute the metrics that investors and regulators need to understand private infrastructure in a multi-asset class context.

Private infrastructure investment indices are needed by asset owners, asset managers and regulators to determine their asset allocation to infrastructure, monitor risk-adjusted performance and calibrate prudential models. EDHEC*infra*'s eight broad market indices provide global coverage of unlisted infrastructure equity and private debt markets.

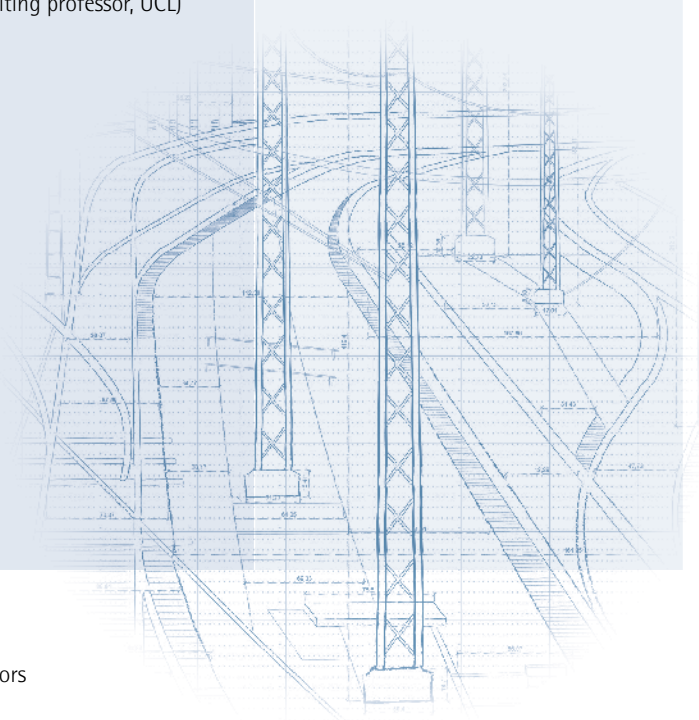
EDHEC*infra* index and analytics data is available through an online platform at indices.edhecinfra.com or through Bloomberg (EIPPE, EIPDE).



About the EDHEC*infra* Advisory Board

EDHEC*infra* was created to address the profound knowledge gap faced by infrastructure investors. In its endeavour, EDHEC*infra* is supported by an International Advisory Board of major infrastructure asset owners and managers that help steer research directions and provide guidance with respect to potential industrial applications. This Advisory Board includes:

Asset management sector	Academics	Public sector
Mark Konyn (CIO, AIA)	Noël Amenc (professor, EDHEC)	Taik Him Chua (CEO, Enterprise Singapore)
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Anne-Christine Champion (Global Head of Portfolio Management, Natixis)	Antonio Estache (professor, Université Libre de Bruxelles)	Andre Laboul (Deputy Director, OECD)
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Conference fees

Early bird rate delegate fee until 1 March 2018 - £150

Standard rate delegate fee - £195

Investor rate: Pension schemes, charities, endowments, foundations, insurance companies (third party asset management excluded), single family offices and financial executives from non-financial companies should contact: edhecinfra2018@edhec-risk.com to receive a complimentary link for their registrations.

The registration fee includes a buffet lunch, refreshments and full conference documentation. Delegates may be refused admission if payment is not received prior to the conference.

Cancellation Policy

Given the moderate conference fee, we do not accept cancellations; invoiced sums will remain payable in full. If a registered delegate is unable to attend, a substitute delegate from the same organisation is welcome at no extra charge. Conference documentation designed by EDHEC*infra* will be made available online to all delegates. EDHEC*infra* reserves the right to alter the programme without notice.



Register now:

www.regonline.co.uk/edhecinfra2018

Enquiries:

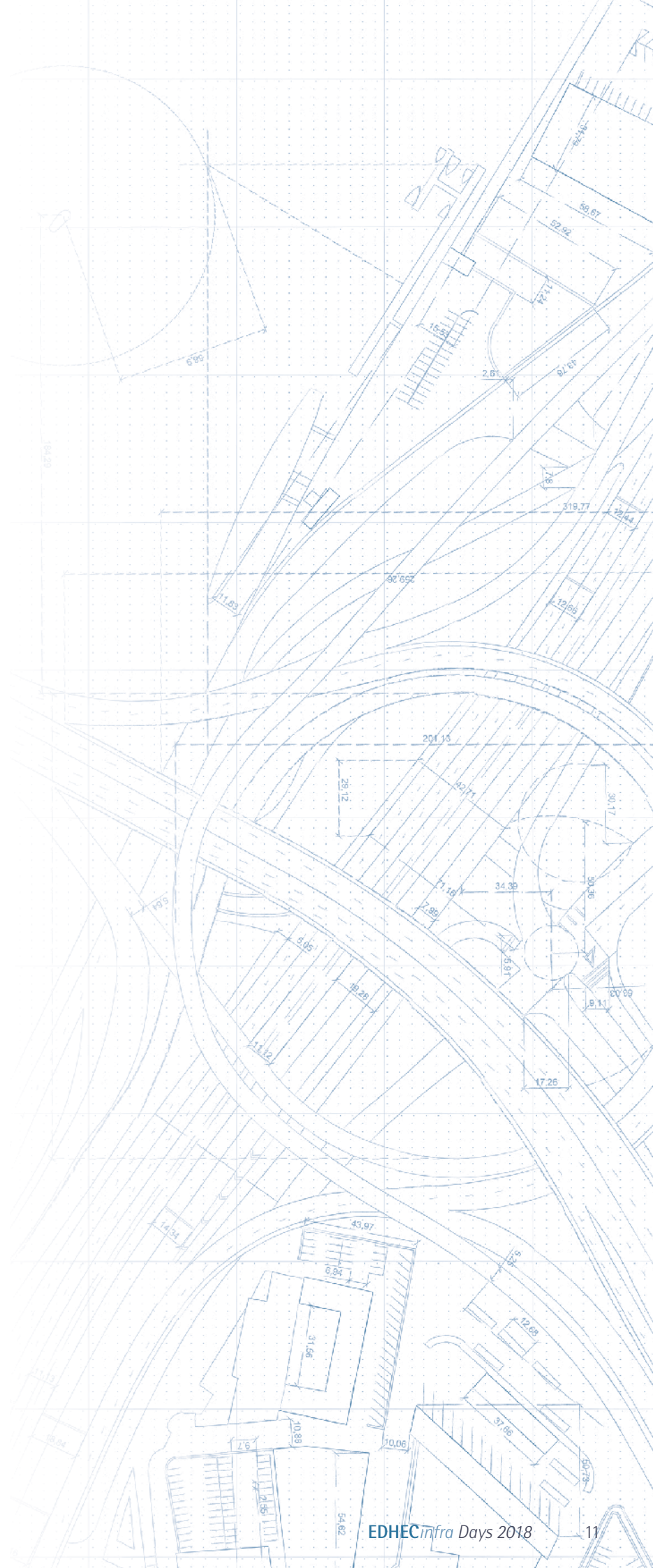
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EDHEC*infra* was created to address the profound knowledge gap faced by infrastructure investors by collecting and standardising private investment and cash flow data and running state-of-the-art asset pricing and risk models to create the performance benchmarks that are needed for asset allocation, prudential regulation and the design of infrastructure investment solutions.



EDHEC*infra* Asia Pacific

One George Street, #15-02
Singapore 049145
Tel: +65 6438 0030

EDHEC*infra* Europe

10 Fleet Place,
London, EC4M 7RB
United Kingdom

EDHEC*infra* Japan

East Tower 4th Floor,
Otemachi First Square,
1-5-1 Otemachi, Chiyoda-ku,
Tokyo 100-0004

EDHEC*infra* North America

One Boston Place
201 Washington Street -
Suite 2608/2640
Boston, MA 02108

edhec.infrastructure.institute

