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Infrastructure Capital Group fund to reopen

Deal risk structures have improved

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Infrastructure Capital Group (ICG) is set to reopen one of its funds as the infrastructure project pipeline becomes more robust.

ICG's Diversified Infrastructure Trust, which has been closed for two years, will again be open for investment from institutional players.

"We've re-examined where our product range is to where the market has moved to from the depths of the global financial crisis and what we're seeing now is far more improved," ICG managing director John Clarke said.

"And it's not only the number and quality of deals, but also the risk structure around them."

Clarke said the reopening of the trust would be finalised in three to four weeks.

The trust was launched in 2006 and its main assets include the Newcastle Port and the Olympic Stadium at Homebush, and it also holds units in ICG's other fund, the Energy Infrastructure Fund.

ICG was formed last year after the sale of ANZ Infrastructure Services (ANZ IS), which Clarke had run since its inception.

Clarke has a 45 per cent stake in ICG and Hastings Funds Management founder Mike Fitzpatrick has a 45 per cent stake. Principle Advisory Services principle Les Fallick has a 10 per cent stake.

Principle Advisory Services was ANZ IS's placement agent and has retained this role for ICG.

Currently, ICG has around \$1 billion in funds under management with the Diversified Infrastructure Trust holding \$250 million and the Energy Infrastructure Fund holding \$750 million.

According to media reports in September 2009, major investors in ICG included Catholic Super (\$95 million) and AGEEST (\$34 million).

It has more than 20 superannuation fund clients.

Principle Advisory Services managing director Lachlan Douglas said existing investors would get "first dibs" on the emerging investment opportunities.

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