

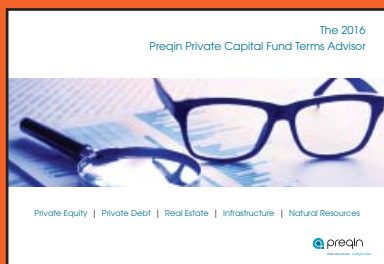
Volume 1, Issue 3

Welcome to the latest issue of **Real Assets Spotlight**, the monthly newsletter from Preqin providing insights into performance, deals, investors and fundraising. Real Assets Spotlight combines information from our **Infrastructure Online** and **Natural Resources Online** services.

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Real Assets Spotlight

Infrastructure | Natural Resources

August 2016



Feature Article: The \$1bn Club: Largest Infrastructure Fund Managers and Investors

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In this month's feature article, we take a look at the largest institutions in the infrastructure industry, providing insight into their strategy preferences, current and target allocations, influence in the market and more.



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Did you know...?



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The \$1bn Club: Largest Infrastructure Fund Managers and Investors

Alastair Hannah takes a look at the largest institutions in the infrastructure industry, providing insight into their strategy preferences, current and target allocations, influence in the market and more.

\$1bn Club Fund Managers

Preqin's [Infrastructure Online](#) currently details 84 fund managers that have raised at least \$1bn in capital over the past 10 years. This '\$1bn Club' represents an outsized proportion (85%) of aggregate capital raised for unlisted infrastructure funds since 2006, despite only accounting for just over a quarter of unlisted infrastructure fund managers in terms of number.

Largest Managers in the \$1bn Club

UK-based [Macquarie Infrastructure and Real Assets \(MIRA\)](#) has raised \$29.5bn

over the past 10 years, more than any other fund manager in the \$1bn Club (Fig. 1). The firm has raised 16 funds that focus on a broad range of geographies and industries. Most recently, [Macquarie Asia Infrastructure Fund](#), which focuses on core economic infrastructure assets, reached a final close \$850mn above its initial target size, securing \$3.1bn in institutional investor capital. Toronto-based [Brookfield Asset Management](#) has raised a total of \$25.9bn from six fund closures in the past 10 years; the firm's most recent fund to close, [Brookfield Infrastructure Fund III](#), accounts for the bulk of this total, securing \$14bn in 2016 and making it the largest infrastructure

fund ever closed, as well as the fifteenth largest private capital fund of all time.

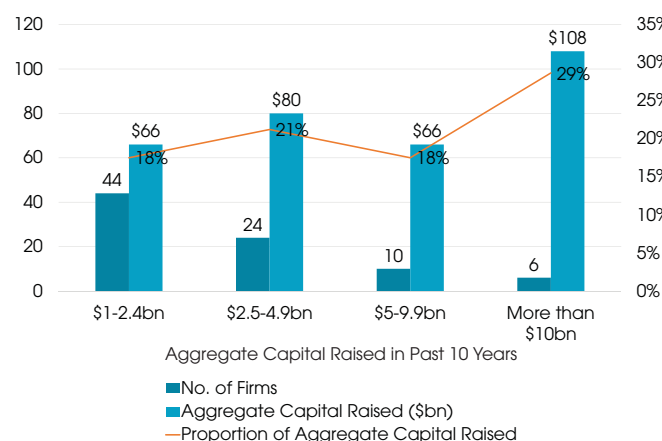
The smallest fund managers in the \$1bn Club (firms that have raised between \$1bn and \$2.4bn in the past 10 years) account for the highest number of firms (44) in the Club (Fig. 2). Only six firms have raised more than \$10bn from institutional investors, representing 29% of aggregate capital raised for unlisted infrastructure vehicles in the past 10 years. The dominance of such a small number of firms in the fundraising sector shows the influence of established companies with a proven track record in the industry.

Fig. 1: 10 Largest Infrastructure Fund Managers by Aggregate Capital Raised for Unlisted Infrastructure Funds in the Past 10 Years

| Firm | Headquarters | Aggregate Capital Raised in Past 10 Years (\$bn) | No. of Funds Raised in Past 10 Years | No. of Funds Currently in Market |
|---|--------------------|--|--------------------------------------|----------------------------------|
| Macquarie Infrastructure and Real Assets (MIRA) | London, UK | 29.5 | 16 | 2 |
| Brookfield Asset Management | Toronto, Canada | 25.9 | 6 | 0 |
| Global Infrastructure Partners | New York, US | 13.9 | 2 | 3 |
| EIG Global Energy Partners | Washington DC, US | 13.2 | 4 | 0 |
| ArcLight Capital Partners | Boston, US | 13.1 | 4 | 0 |
| Energy Capital Partners | Short Hills, US | 12.4 | 4 | 0 |
| GS Infrastructure Investment Group | New York, US | 9.8 | 3 | 1 |
| KB Asset Management | Seoul, South Korea | 8.8 | 42 | 0 |
| Morgan Stanley Infrastructure | New York, US | 7.6 | 2 | 1 |
| Alinda Capital Partners | Greenwich, US | 7.1 | 2 | 1 |

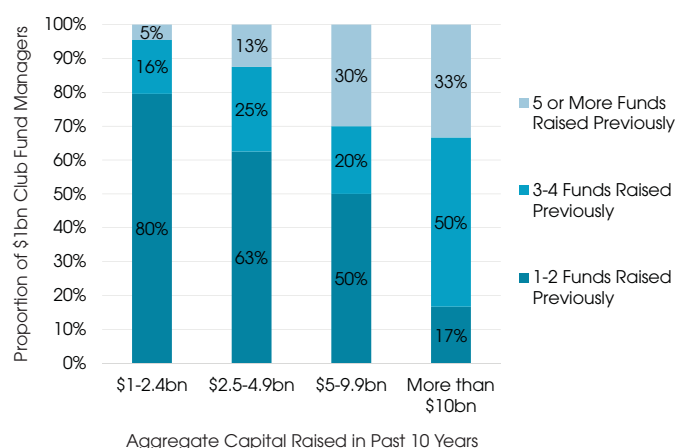
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of \$1bn Club by Aggregate Capital Raised in the Past 10 Years



Source: Infrastructure Online

Fig. 3: No. of Funds Raised by \$1bn Club Fund Managers in the Past 10 Years by Aggregate Capital Raised



Source: Infrastructure Online



Unsurprisingly, fund managers in the \$1bn Club that have secured larger amounts of capital have also raised more vehicles. Fig. 3 illustrates that 80% of firms that have raised between \$1bn and \$2.4bn have only raised one or two funds previously, compared with firms in the \$5-9.9bn bracket, where half have raised at least three funds. While some firms (17%) have exceeded the \$10bn mark in capital raised from just one or two funds, this bracket has the largest proportion of firms that have raised five or more infrastructure funds in the last 10 years.

Regional Variation

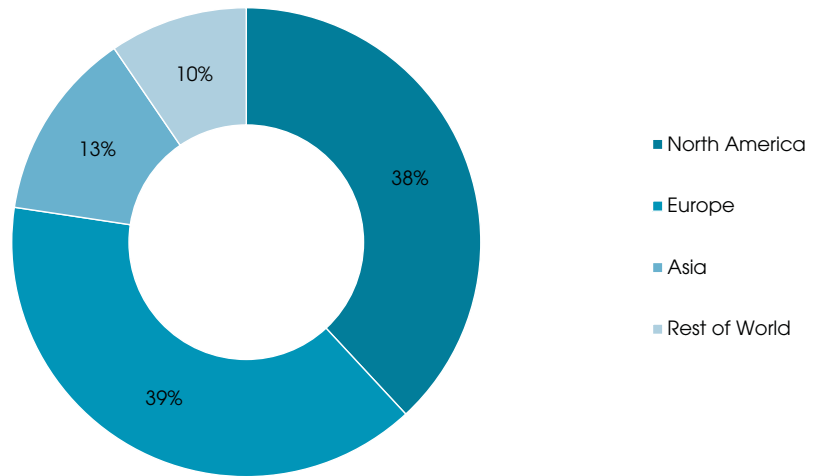
Infrastructure fund managers headquartered in Europe make up the largest proportion (39%) of the \$1bn Club, followed closely by those based in North America (38%, Fig. 4). As shown in Fig. 5, the 18 London-based fund managers in the \$1bn Club have raised the most capital (\$67.3bn) over the past 10 years, marginally more than the \$65.3bn raised by 13 New York-based managers. Brookfield Asset Management is the only firm in the \$1bn Club to be based in Toronto, yet it has secured the third highest amount of capital (\$25.9bn). Most likely, this figure is a reflection of the sophistication of the institutional investor universe in its domestic market, which will be illustrated later on.

Investors in the \$1bn Club

There are 75 institutional investors that currently have more than \$1bn allocated to infrastructure with a combined \$8.1tn in assets under management (AUM).

As shown in Fig. 6, [Japan Bank for International Cooperation](#) currently has

Fig. 4: \$1bn Club Infrastructure Fund Managers by Location



Source: Preqin Infrastructure Online

Fig. 5: Top Locations of \$1bn Club Unlisted Infrastructure Fund Managers

| Location | No. of \$1bn Club Fund Managers | Aggregate Capital Raised in Past 10 Years (\$bn) |
|---------------|---------------------------------|--|
| London | 18 | 67.3 |
| New York | 13 | 65.3 |
| Toronto | 1 | 25.9 |
| Washington | 4 | 20.0 |
| Paris | 4 | 16.9 |
| Seoul | 2 | 13.9 |
| Boston | 1 | 13.1 |
| Short Hills | 1 | 12.4 |
| Greenwich | 3 | 12.2 |
| Dallas | 3 | 5.0 |
| Sydney | 2 | 4.6 |
| St Peter Port | 1 | 4.2 |

Source: Preqin Infrastructure Online

Fig. 6: 10 Institutional Investors by Current Allocation to Infrastructure

| Rank | Investor | Location | Current Allocation to Infrastructure (\$bn) | Current Allocation to Infrastructure | Assets under Management (\$bn) |
|------|--|-------------|---|--------------------------------------|--------------------------------|
| 1 | Japan Bank for International Cooperation | Japan | 41.6 | 24.0% | JPY 18,463.8 |
| 2 | CPP Investment Board | Canada | 15.3 | 5.5% | CAD 367.4 |
| 3 | OMERS | Canada | 12.5 | 22.0% | CAD 77.0 |
| 4 | CDPQ | Canada | 9.9 | 5.2% | CAD 248.0 |
| 5 | Ontario Teachers' Pension Plan | Canada | 9.6 | 8.2% | CAD 152.4 |
| 6 | APG - All Pensions Group | Netherlands | 9.1 | 2.0% | EUR 413.0 |
| 7 | AustralianSuper | Australia | 6.9 | 10.0% | AUD 92.0 |
| 8 | Alberta Investment Management Corporation (AIMCo) | Canada | 6.1 | 8.9% | CAD 9.0 |
| 9 | British Columbia Investment Management Corporation | Canada | 6.0 | 6.0% | CAD 130.0 |
| 10 | PGGM | Netherlands | 6.0 | 3.0% | EUR 180.0 |

Source: Preqin Infrastructure Online



the largest allocation to infrastructure, with 24% of its total assets allocated to the asset class (\$41.6bn). The \$173bn government agency maintains this allocation via unlisted funds and direct assets as part of its opportunistic investment portfolio.

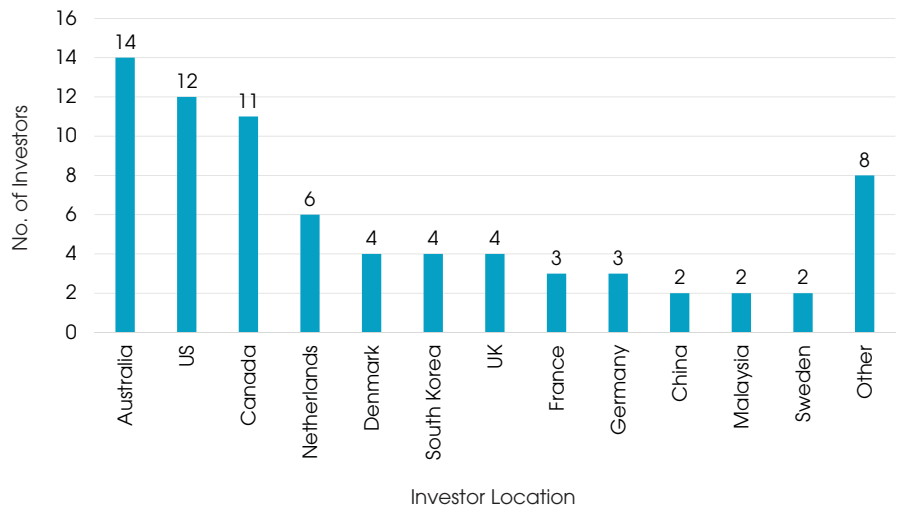
Canada-Based Investors in the \$1bn Club

The representation of Canada-based institutional investors in the \$1bn Club is particularly noteworthy: six of the 10 largest allocators to infrastructure are headquartered in Canada and have a combined current allocation of approximately \$59bn – 19% of the \$1bn Club’s collective allocation to infrastructure. With large institutions such as [CPP Investment Board](#), which has CAD 367bn in AUM and [Ontario Teachers’ Retirement Plan](#) (CAD 152bn in AUM), it is unsurprising that Canada accounts for such a large amount of capital secured in the past decade.

Although Canada-based investors are the most prevalent in the top 10 of the \$1bn Club, they are only third place when the entirety of the \$1bn Club is considered. Institutional investors headquartered in Australia are the most prevalent, with 14 investors, while there are 12 based in the US (Fig. 7). There are 10 superannuation schemes in the \$1bn Club, which have a combined AUM of \$333bn and account for 13% of the total number of institutional investors in the Club (Fig. 8).

Despite representing just 8% of the total number of \$1bn Club investors, sovereign wealth funds have approximately \$15bn allocated to the infrastructure asset class, the eighth largest investor type by current allocation. While some sovereign wealth funds are attracted

Fig. 7: \$1bn Club Infrastructure Investors by Location



Source: Preqin Infrastructure Online

to the infrastructure asset class for its long investment horizon and steady cash flows, others choose to invest for reasons beyond generating a monetary return, such as supporting domestic infrastructure projects either directly or through unlisted fund exposure to create a social and economic benefit in the region.

Current and Target Allocations

\$1bn Club investors maintain substantially different allocations to infrastructure when compared with all other infrastructure investors. The average current allocation to infrastructure of investors in the \$1bn Club is 7.0% of total AUM, with a target allocation of 7.5% (Fig. 9). All other investors allocate, on average, less than half of this total, investing just 3.3% of their AUM; nonetheless, they are noticeably under allocated relative to their own target allocations, which could

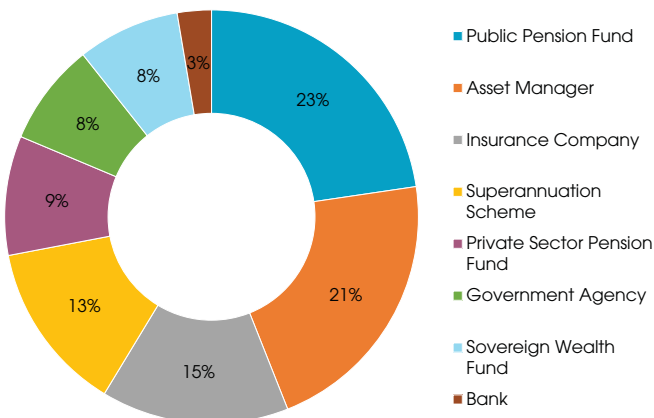
see more entrants move into the \$1bn Club as investors deploy more capital to infrastructure in the short to medium term.

Indicative of the difference in sophistication between the \$1bn Club and all other investors, the majority (69%) of \$1bn Club investors invest in the asset class as part of a separate infrastructure allocation, compared with 34% of all other investors (Fig. 10). Conversely, larger proportions of other investors invest in the asset class through other buckets such as their real assets, private equity or general alternatives allocations.

Route to Market

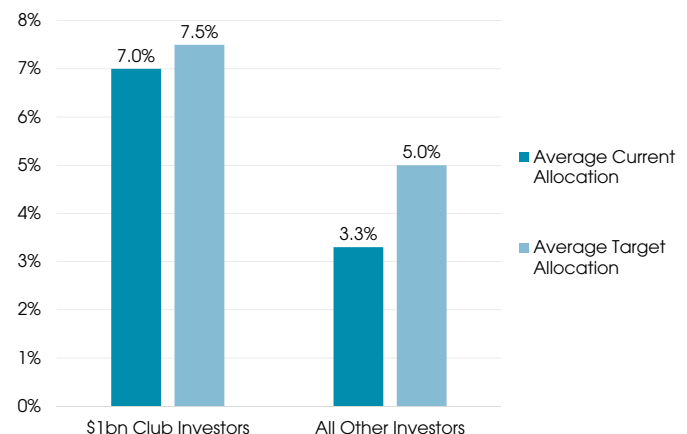
\$1bn Club investors have greater levels of participation across all routes to the infrastructure market when compared with all other institutional investors. While unlisted infrastructure fund

Fig. 8: \$1bn Club Infrastructure Investors by Type



Source: Preqin Infrastructure Online

Fig. 9: Average and Target Allocations to Infrastructure: \$1bn Club Investors vs. All Other Infrastructure Investors



Source: Preqin Infrastructure Online



investments remain the most prevalent route for both the \$1bn Club investors and all other investors (91% and 84% respectively), the most substantial difference is seen in the proportions targeting direct investments: 82% of \$1bn Club investors invest directly in infrastructure assets, compared with 31% for all other investors (Fig. 11).

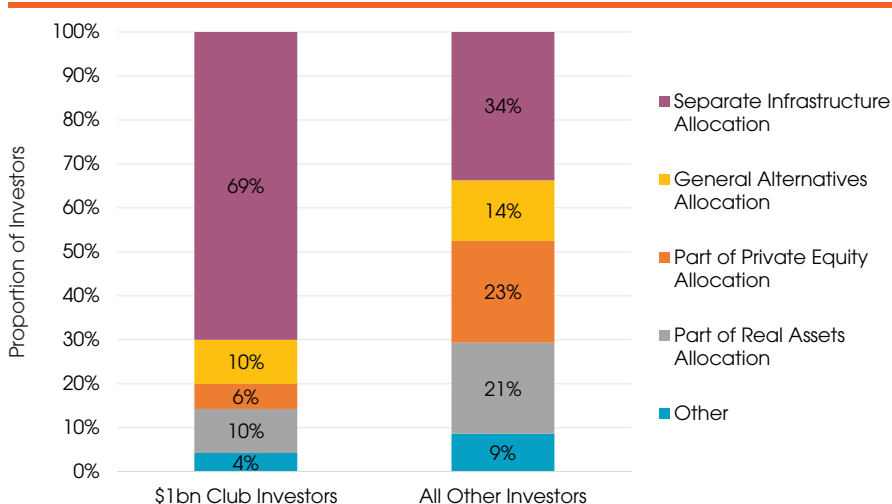
Investing in infrastructure projects directly requires significant human and capital resource and is therefore more often implemented by investors with sizeable AUM and knowledge of the asset class. CPP Investment Board, the second largest investor in infrastructure by current allocation, gains the majority of its exposure through direct investments in well-established brownfield assets. The public pension fund invests in unlisted funds on rare occasions as a way of gaining exposure to a particular geography that it may find challenging to access directly.

Overview

Members of the \$1bn Club are a crucial part of the overall infrastructure market and their influence looks set to grow in the coming years, as investors choose to place their capital with fund managers with the best track records, networks and capability to source viable opportunities in the current market. In June 2016, Preqin surveyed 41 institutional infrastructure investors: 34% of respondents placed past performance as the most important factor they consider when looking for an infrastructure fund manager, with a further 17% citing the length of track record as the most important factor. Often, \$1bn Club managers fulfil this criteria and consequently have secured the lion's share of the total capital committed to unlisted infrastructure funds in recent times.

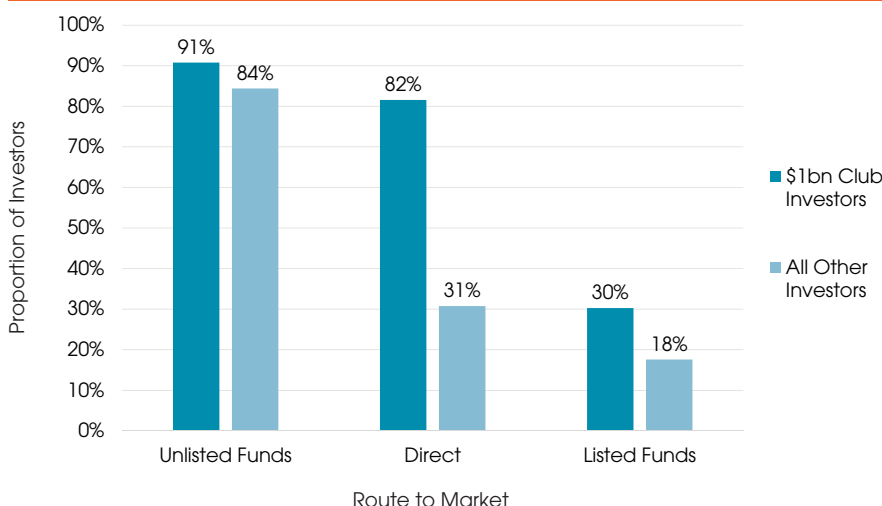
It is likely that \$1bn Club investors will see further growth to their ranks in the coming years as investors continue to receive distributions back from their unlisted fund investments, with this capital likely to be re-invested in the asset class as the \$1bn Club attempts to move

Fig. 10: Source of Infrastructure Allocation: \$1bn Club Investors vs. All Other Investors



Source: Preqin Infrastructure Online

Fig. 11: Route to Market: \$1bn Club Investors vs. All Other Investors



Source: Preqin Infrastructure Online

closer to their target allocation. Eighty-three percent of surveyed infrastructure firms in June 2016 have witnessed competition for investor capital increase over the past 12 months. This, coupled with large numbers of funds on the road, means that fund managers will be eager to secure larger commitments from \$1bn Club investors so they can gain momentum in the market. Additionally,

\$1bn Club investors will have a significant outcome on the success of first-time fund managers by acting as cornerstone investors: 77% of the largest allocators to infrastructure will invest or consider investing in first-time funds, compared with 54% of all other infrastructure investors.

Data Source:

Preqin's **Infrastructure Online** contains details on over 84 fund managers that have raised \$1bn or more for unlisted infrastructure funds, as well as 75 investors that allocate \$1bn or more to the asset class. Details include strategic and geographic preferences, assets under management, key contacts and much more.

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Natural Resources in Africa

Using extracts from the recently launched [Preqin Special Report: Natural Resources in Africa](#), we explore the unlisted natural resources environment from firms operating across all commodities and stages to investors around the world seeking investment in Africa.

Africa-Focused Fundraising

The African natural resources fundraising market is relatively small: Preqin's [Natural Resources Online](#) contains detailed information on the 37 unlisted natural resources funds closed since 2008 that focus on the continent, securing \$8.5bn in institutional capital commitments (Fig. 1). Fundraising reached its peak in 2013 when 10 vehicles raised \$5.7bn – far above the average amount raised annually, although the vast majority of this was secured by just one fund: [China-Africa Development Fund](#). No Africa-focused natural resources funds have closed in 2016 so far. However, there are 16 Africa-focused funds in market targeting an aggregate \$5.4bn in capital, and with almost five months left of 2016, fundraising for this year could improve.

The majority of Africa-focused funds closed since 2008 target agriculture/farmland investments: 15 such funds have closed, raising a combined \$0.8bn (Fig. 2). However, due to China-Africa Development Fund pursuing a diversified investment remit, the majority of capital has been raised for funds that do not target any particular strategy. Between 2008 and 2010, Africa-based natural resources firms raised the majority of Africa-focused capital. However, since 2010, international fund managers have accounted for the vast majority of capital raised.

Global Funds Investing in Africa

While the unlisted natural resources fundraising environment focused exclusively on Africa is relatively small, there are many natural resources funds that have reached a final close that operate with a globally diversified investment remit that may include Africa as part of a wider geographic focus.

These global-focused funds make up the vast majority of funds closed and aggregate capital raised that may target investment in Africa. Solely Africa-focused funds represent on average 21% of funds closed since 2008, but only 4% of aggregate capital raised. In total, 121 vehicles with a global investment remit have reached a final close since 2008, securing \$136bn in capital commitments: the largest amounts of capital were raised in 2012 (\$21.6bn), 2013 (\$25.5bn) and 2016 so far (\$19.3bn, Fig. 3). Large and experienced natural resources firms are able to attract vast sums of capital for their global funds, with Brookfield Asset Management's most recent vehicle a major contributor to the 2016 total, securing \$14bn for [Brookfield Infrastructure Fund III](#) in July 2016.

Africa-Based Fund Managers

The largest proportion (48%) of the 32 Africa-based natural resources fund managers profiled on Preqin's [Natural Resources Online](#) are based in Southern

Africa, although notable proportions are also located in Western (25%) and Northern (13%) Africa.

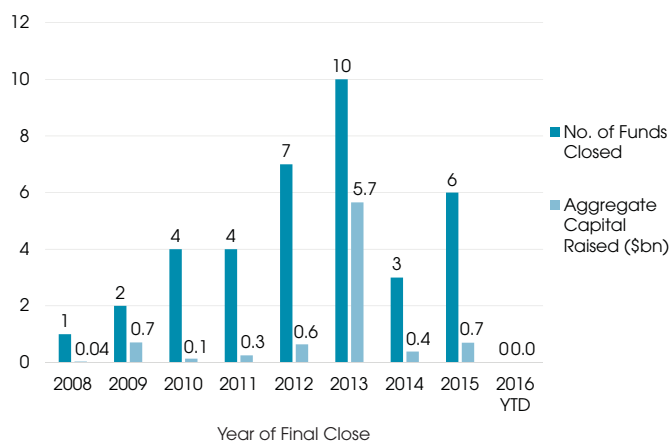
Sixty-nine percent of Africa-based natural resources firms are first-time fund managers, while a further 27% have closed two or three funds previously (Fig. 4). Consequently, 57% of Africa-based fund managers have raised less than \$100mn for unlisted natural resources funds in the past decade, although there are still 14% that have secured \$1bn or more in commitments from institutional investors.

Africa-Based Investors

Preqin's [Natural Resources Online](#) contains detailed profiles for over 2,000 institutional investors targeting natural resources, including 40 based in Africa. As with fund managers, institutional investors are mainly headquartered in Southern Africa (Fig. 5), which is home to almost half of the region's investors. Investment companies, banks/investment banks and insurance companies make up half of the Africa-based investor pool, although private sector pension funds and sovereign wealth funds also constitute notable proportions (both 12%).

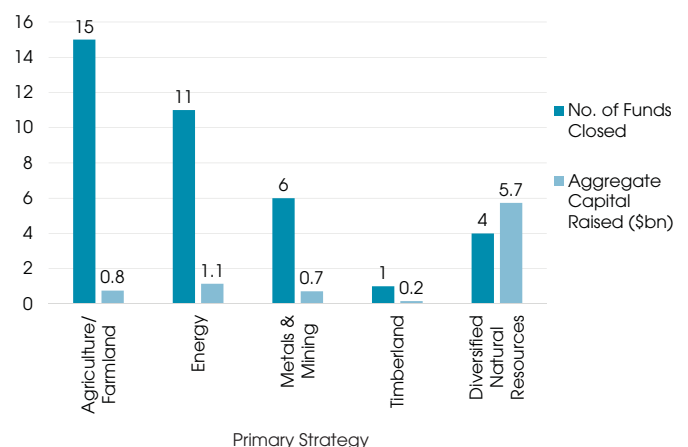
Compared with all other institutions worldwide, natural resources investors based in Africa are more likely to invest directly in the asset class, but show

Fig. 1: Annual Africa-Focused* Unlisted Natural Resources Fundraising, 2008 - 2016 YTD (As at 13 July 2016)



Source: Preqin Natural Resources Online

Fig. 2: Africa-Focused* Unlisted Natural Resources Fundraising by Primary Strategy, 2008 - 2016 YTD (As at 13 July 2016)



Source: Preqin Natural Resources Online

*Funds with a primary geographic focus on or substantial investment in Africa (excl. geographically diversified funds with exposure to African natural resources).



less of a tendency for investing through unlisted vehicles (Fig. 6). Thirty-nine percent invest in the asset class directly, compared with a fifth of all other investors, while 61% of institutions based in Africa invest through unlisted funds, compared with 86% of all other investors.

Global Investors

Preqin's [Natural Resources Online](#) contains detailed information on 101 institutional investors globally that have a preference for natural resources investment in Africa, the largest proportion (38%) of which is located in the US (Fig. 7). Investors based in Switzerland (7%), Norway (6%) and the United Arab Emirates (6%) also make up notable proportions of the investor pool.

These investors represent a significant pool of capital available to fund managers targeting Africa-focused investments,

with their combined assets under management (AUM) reaching \$4.4tn. This is due to some very large institutions seeking exposure to Africa-focused natural resources opportunities, with a fifth of the population holding \$50bn or more in AUM. However, owing to the relatively large share of foundations – which are typically smaller investors in terms of AUM – 28% of institutions outside Africa with a preference for the region hold less than \$1bn in AUM.

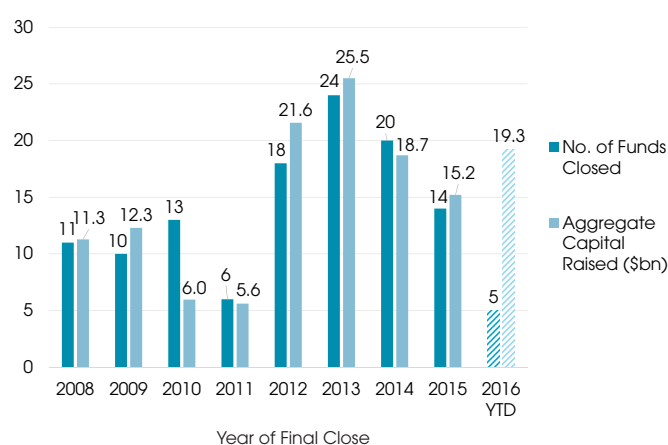
Outlook

While the unlisted natural resources industry focused on African investment showed signs of growth until 2013, recent years have proven more challenging for fund managers, with no funds closed in 2016 so far. There are, however, 16 funds in market collectively seeking more than \$5bn in commitments, which could

improve 2016 fundraising figures over the next two quarters.

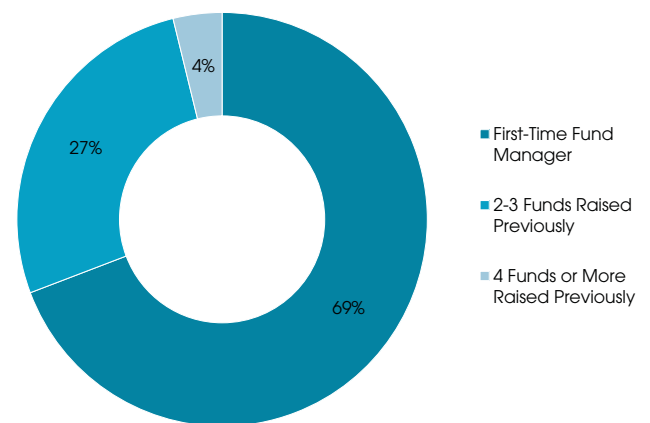
This is due to a combination of factors: volatile commodity prices, the exaggerated risk of African investment, the relative youth of natural resources as a distinct asset class, as well as the nascent private capital industry on the continent. Sixty-nine percent of Africa-based natural resources firms on Preqin's [Natural Resources Online](#) are currently raising their first unlisted natural resources vehicle, or have only closed one fund previously; this will have an effect on institutions globally that place long track records in local markets at the forefront of their investment decisions. Investors will be closely monitoring the performance of funds raised by Africa-based fund managers in order to capture the upside potential of natural resources investment on the continent.

Fig. 3: Annual Global-Focused Unlisted Natural Resources Fundraising*, 2008 - 2016 YTD (As at 26 July 2016)



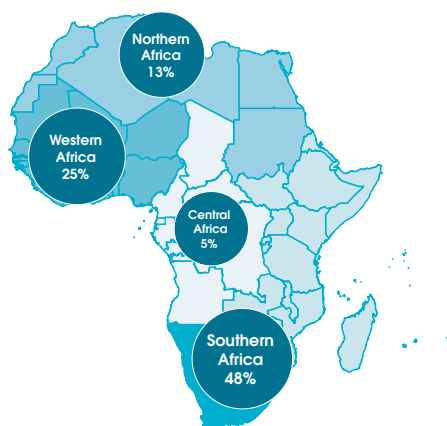
Source: Preqin Natural Resources Online

Fig. 4: Africa-Based Natural Resources Fund Managers by Experience



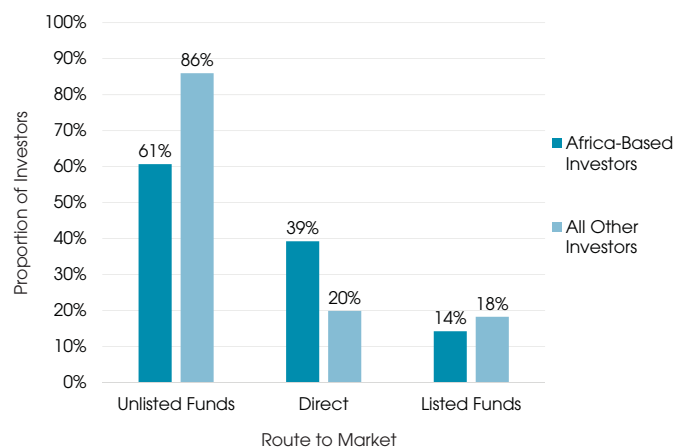
Source: Preqin Natural Resources Online

Fig. 5: Africa-Based Institutional Investors in Natural Resources by Headquarters Location



Source: Preqin Natural Resources Online

Fig. 6: Institutional Investors by Route to Market: Africa-Based Investors vs. All Other Investors



Source: Preqin Natural Resources Online

*Includes funds that may have exposure to Africa.



Data Source:

Preqin's **Natural Resources Online** contains details on 32 Africa-based fund managers and 40 Africa-based investors that target natural resources.

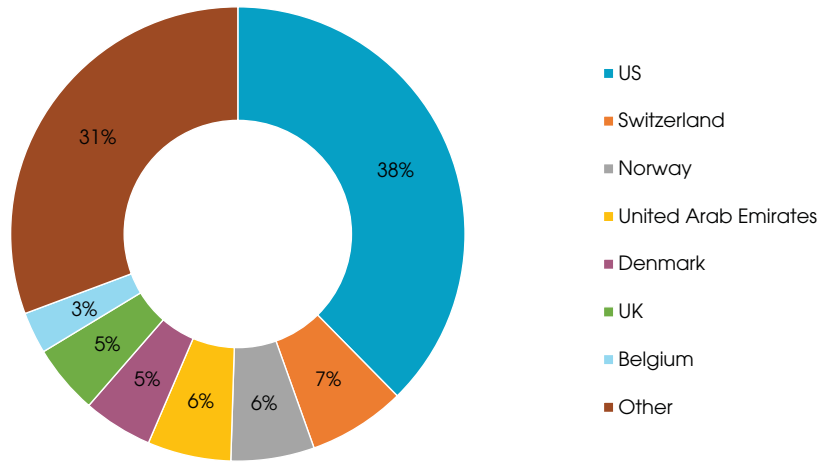
Detailed fund manager profiles include historical fundraising, funds currently in market, strategic and geographic preferences, key contact details and more.

Natural Resources Online also tracks investors' assets under management, current and target allocations to the asset class, preferred strategies and more.

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Fig. 7: Global Natural Resources Investors with a Preference for Investment in Africa by Location



Source: Preqin Natural Resources Online



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| | <p>FUND COVERAGE</p> <p></p> | <p>20,118</p> <p>Private Equity Funds</p> | <p>22,174</p> <p>Hedge Funds</p> | <p>5,848</p> <p>PE Real Estate Funds</p> | <p>1,088</p> <p>Infrastructure Funds</p> | <p>2,092</p> <p>Private Debt Funds</p> |
| <p>FIRM COVERAGE</p> <p></p> | <p>10,216</p> <p>Private Equity Firms</p> | <p>8,208</p> <p>Hedge Fund Firms</p> | <p>3,578</p> <p>PE Real Estate Firms</p> | <p>499</p> <p>Infrastructure Firms</p> | <p>1,082</p> <p>Private Debt Firms</p> | <p>824</p> <p>Natural Resources Firms</p> |
| <p>PERFORMANCE COVERAGE</p> <p></p> | <p>6,420</p> <p>Private Equity Funds</p> | <p>14,163</p> <p>Hedge Funds</p> | <p>1,569</p> <p>PE Real Estate Funds</p> | <p>224</p> <p>Infrastructure Funds</p> | <p>761</p> <p>Private Debt Funds</p> | <p>442</p> <p>Natural Resources Funds</p> |
| <p>FUNDRAISING COVERAGE</p> <p></p> | <p>2,234</p> <p>Private Equity Funds</p> | <p>15,828</p> <p>Hedge Funds</p> | <p>1,013</p> <p>PE Real Estate Funds</p> | <p>200</p> <p>Infrastructure Funds</p> | <p>291</p> <p>Private Debt Funds</p> | <p>261</p> <p>Natural Resources Funds</p> |
| <p>DEALS COVERAGE</p> <p></p> | <p>BUYOUT</p> <p>48,162 + 21,902</p> <p>Buyout Deals** Exits</p> | <p>VENTURE CAPITAL</p> <p>104,278 + 12,285</p> <p>Venture Deals*** Exits</p> | <p>REAL ESTATE</p> <p>13,455</p> <p>Real Estate Deals</p> | <p>INFRASTRUCTURE</p> <p>16,660</p> <p>Infrastructure Deals</p> | | |

Alternatives Investment Consultants Coverage:
536
 Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around
14,900
 Funds

Best Contacts: Carefully Selected from our Database of over
369,643
 Contacts



PLUS

Comprehensive coverage of:

- + Placement Agents
- + Fund Administrators
- + Law Firms
- + Debt Providers
- + Dry Powder
- + Compensation
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THE PREQIN DIFFERENCE

- + Over 200 research, support and development staff
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*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.
 **Buyout deals: Prequin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.
 ***Venture capital deals: Prequin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Prequin are based on announced venture capital rounds when the capital is committed to a company.





Real Assets Industry News

Alastair Hannah presents the latest infrastructure and natural resources industry news, featuring Asia-based investors targeting the energy sector and recently completed infrastructure transport deals.

Asia-Based Investors Targeting Energy Opportunities

As seen on page 12, there is a wide variety in both the types of Asia-based investors active in the natural resources industry as well as the mandates they operate; however, with 86% of Asia-based investors maintaining a preference for energy strategies, this sector is at the forefront of this investor universe. Preqin's [Natural Resources Online](#) currently tracks 89 Asia-based institutional investors active in the energy sector, including details on their future plans and mandates.

Two insurance companies are planning to commit to energy-focused natural resources opportunities in the coming months: Tokyo-based [Daido Life Insurance](#) and Seoul-based [Hanwha Life Insurance](#). Daido Life Insurance plans to target the developed markets of North America and Europe, seeking opportunities in the renewable energy sector through equity fund investments. While Hanwha Life Insurance is also seeking to gain exposure to the energy industry, this investor will target Australian, Canadian and UK markets via both debt and equity vehicles.

Aside from insurance companies, [Development Bank of Japan](#) is targeting opportunities in the midstream and downstream processes of the energy industry in the coming year. The bank will gain access to the market via direct investments in OECD countries.

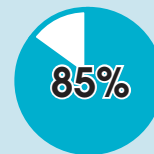
Recently Completed Transport Deals

Page 15 details the current landscape of deals completed for transport assets globally. The average value of a transport deal peaked last year at \$654mn, while deals completed in 2016 so far (as of 27 July 2016) have been for an average \$590mn, which is still relatively high. Preqin's [Infrastructure Online](#) features details on 410 deals completed for transport assets since 2015 for an aggregate \$151bn.

In July 2016, the Australian and New South Wales governments selected Spain-based [ACCIONA](#) and [Ferrovial](#) to design and build the [Clarence River Crossing](#), a 30-metre-high 1.5km bridge on one of Australia's busiest roads, the Pacific Highway. The transaction is worth AUD 250mn and construction is expected to commence in mid-2016.

Real Assets Spotlight - August 2016: In Numbers

With this month's feature article focusing on the largest infrastructure fund managers and investors, we take a look at some of the key figures:



Proportion of aggregate capital raised for unlisted infrastructure funds by \$1bn Club fund managers since 2006.



Aggregate capital raised by London-based unlisted infrastructure fund managers in the past 10 years, the largest amount of any single location.



Average current allocation to infrastructure of \$1bn Club investors.

July 2016 also saw [Laing O'Rourke](#) win the bid for the [Manchester Airport Terminal 2 Expansion Project](#), which has an estimated deal value of £700mn. The project involves the expansion of the airport's second terminal as well as the construction of related infrastructure in the vicinity such as car parks, access facilities and piers.

In the US, a consortium comprised of Shimmick Construction, Traylor Bros. and Granite Construction was awarded the [Honolulu Airport-Middle Street Section Stations](#) project for a total investment of \$875mn. The design-build contract entails the construction of a further 5.2 miles of elevated rail track and four stations around the airport.

Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

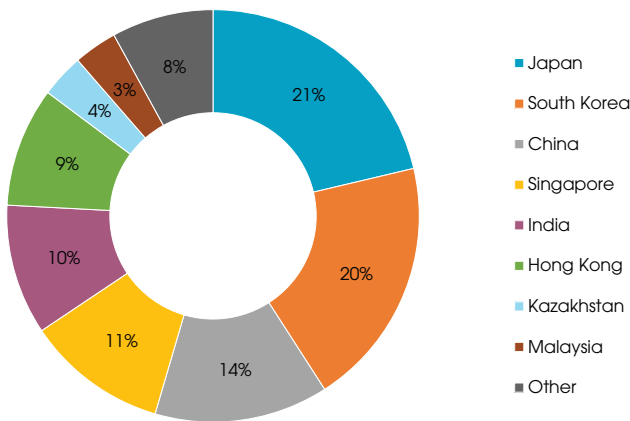
Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.



Asia-Based Investors in Natural Resources

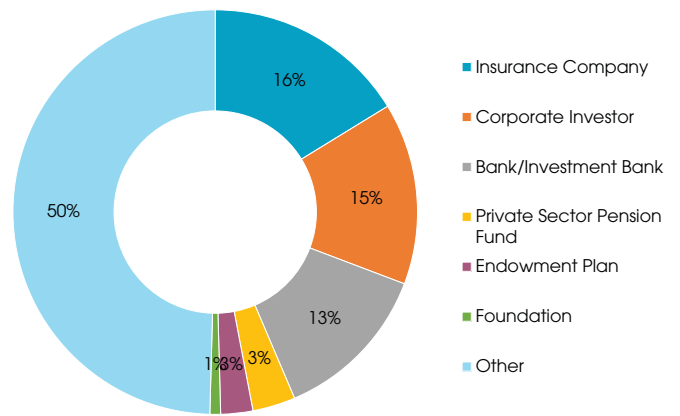
Bi Xuan Lim examines the current Asia-based natural resources investor universe in terms of location and investor type, as well as their geographic and strategic preferences.

Fig. 1: Asia-Based Natural Resources Investors by Location



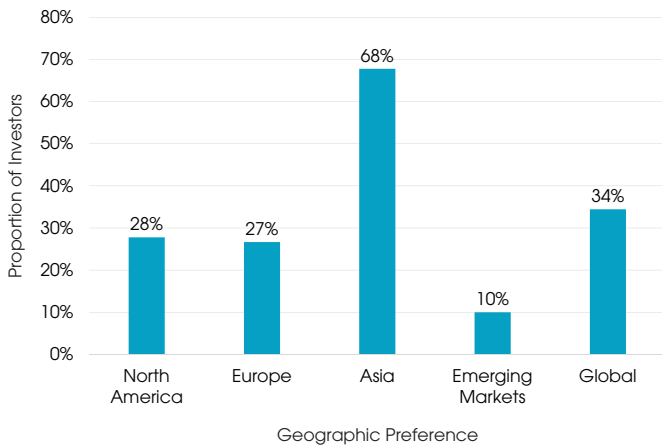
Source: Preqin Natural Resources Online

Fig. 2: Asia-Based Natural Resources Investors by Type



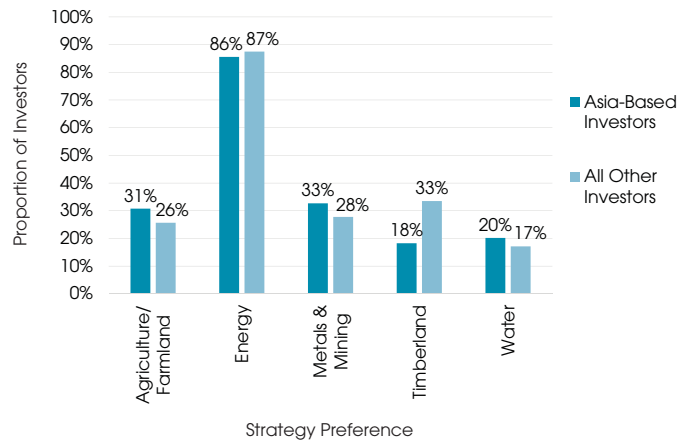
Source: Preqin Natural Resources Online

Fig. 3: Asia-Based Natural Resources Investors by Geographic Preference



Source: Preqin Natural Resources Online

Fig. 4: Strategy Preferences for Unlisted Natural Resources Investment: Asia-Based Investors vs. All Other Natural Resources Investors



Source: Preqin Natural Resources Online

Fig. 5: Sample of Asia-Based Investors Planning New Commitments to Unlisted Natural Resources Funds in the Next 12 Months

| Investor | Type | Location | Investment Plans in the Next 12 Months |
|------------------------------|--------------------|-------------|--|
| Technology Development Board | Government Agency | India | Looking to invest in up to six India-focused unlisted natural resources vehicles, predominantly targeting renewable energy, water and agriculture sectors. |
| Novel Investments | Investment Company | Hong Kong | Will commit between \$10mn and \$20mn to one or two unlisted natural resources funds. |
| Hanwha Life Insurance | Insurance Company | South Korea | Will invest in unlisted infrastructure funds that provide primary and debt exposure to Canada, Australia and the UK. |

Source: Preqin Natural Resources Online



2016 Preqin Private Capital Funds Terms Advisor

The 2016 Preqin Private Capital Fund Terms Advisor is the ultimate guide to private capital fund terms and conditions. This year's publication covers private equity, real estate, infrastructure, private debt and natural resources, featuring analysis based on over **5,200** funds – more than ever before!

- **Identify typical terms and benchmark funds** to see how terms compare to the market
- View **actual terms and conditions data** for over 3,300 funds, including 220 infrastructure and 149 natural resources funds
- **Download data** to conduct your own analysis
- Model the **real economic impact** of various terms
- Review data and analysis on the **actual fees and costs incurred by LPs**

Every purchased copy of the 2016 Preqin Private Capital Fund Terms Advisor includes a free 12-month subscription to Preqin's Fund Terms Advisor online service.

For more information, please visit:

www.preqin.com/fta



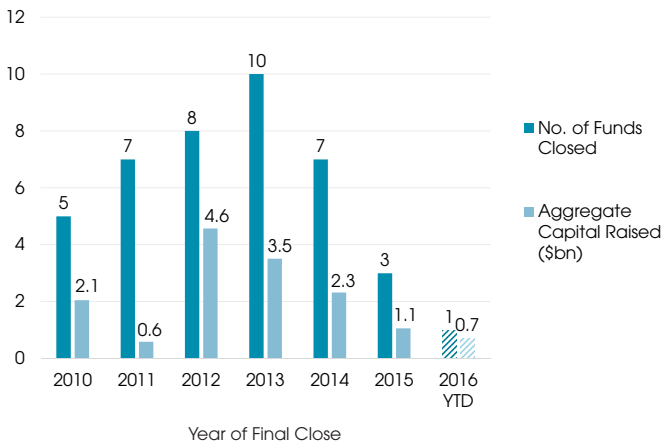
alternative assets. intelligent data.



Natural Resources: Metals & Mining

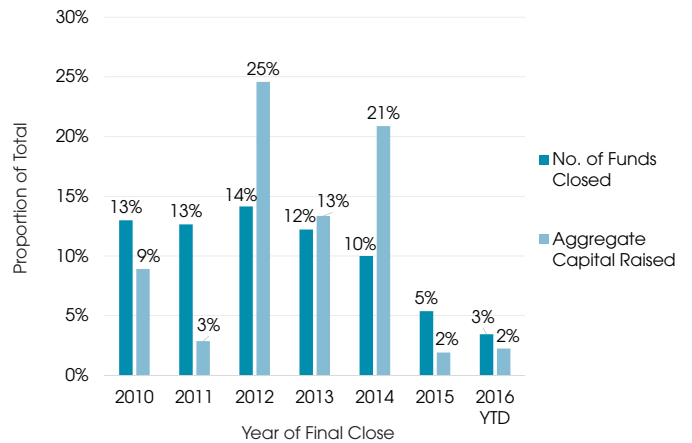
Alastair Hannah examines metals & mining-focused fundraising, including historical fundraising, funds currently in market and geographic foci.

Fig. 1: Annual Unlisted Metals & Mining-Focused Natural Resources Fundraising, 2010 - 2016 YTD (As at 29 July 2016)



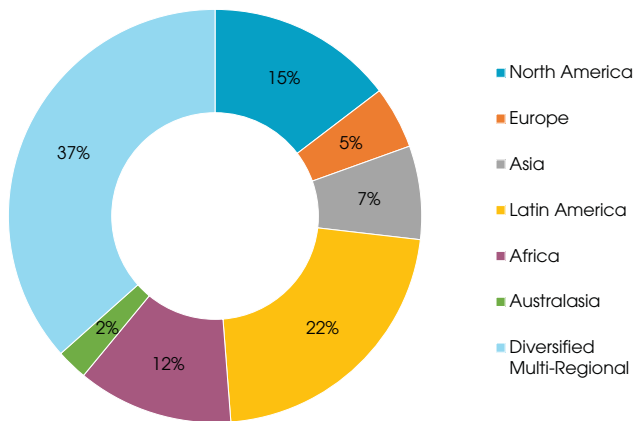
Source: Preqin Natural Resources Online

Fig. 2: Metals & Mining-Focused Fundraising as a Proportion of All Unlisted Natural Resources Fundraising, 2010 - 2016 YTD (As at 29 July 2016)



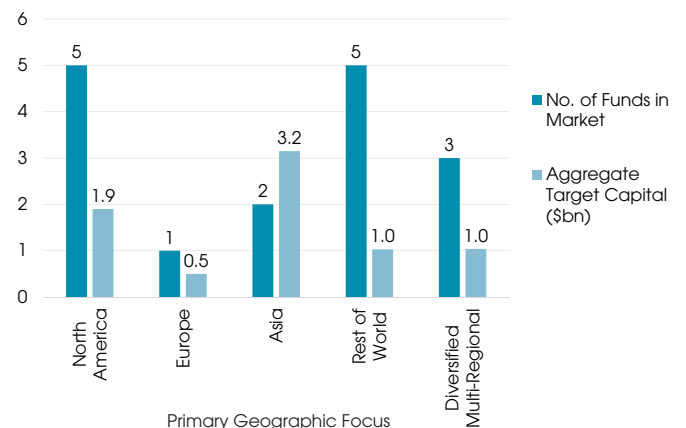
Source: Preqin Natural Resources Online

Fig. 3: Unlisted Metals & Mining-Focused Natural Resources Funds Closed by Primary Geographic Focus, 2010 - 2016 YTD (As at 29 July 2016)



Source: Preqin Natural Resources Online

Fig. 4: Unlisted Metals & Mining-Focused Natural Resources Funds in Market by Primary Geographic Focus (As at 29 July 2016)



Source: Preqin Natural Resources Online

Fig. 5: Five Largest Unlisted Metals & Mining-Focused Natural Resources Funds in Market (As at 29 July 2016)

| Fund | Firm | Vintage | Target Size (\$mn) | Geographic Focus |
|--|------------------------------|---------|--------------------|-------------------|
| Power Capital International Resources Fund | Power Capital | 2016 | 3,000 | China |
| Arete Capital Partners I | Arete Capital Partners | 2016 | 1,000 | Global |
| EMR Capital Resources Fund II | EMR Capital | 2016 | 750 | Global |
| Copenhagen Minerals Fund | Copenhagen Minerals Partners | 2016 | 500 | Europe, Greenland |
| WoodsWater Natural Resource Fund | WoodsWater Capital | 2016 | 500 | Canada, UK |

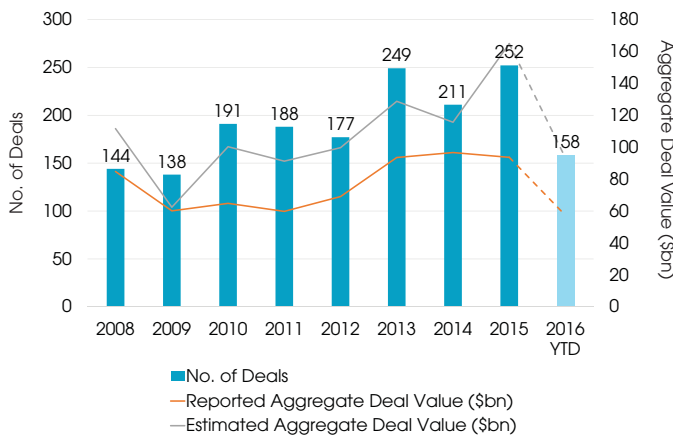
Source: Preqin Natural Resources Online



Transport Infrastructure Deals

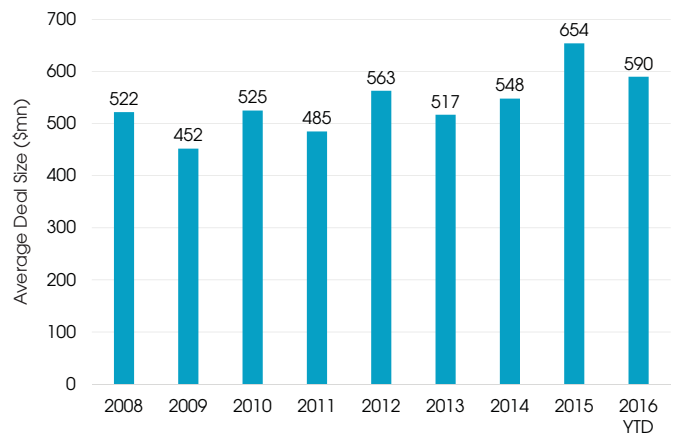
Morgan McKinnon-Snell takes a look at historical and recent transport infrastructure deal activity by transaction value and region.

Fig. 1: Number and Aggregate Value of Transport Infrastructure Deals Completed Globally, 2008 - 2016 YTD (As at 27 July 2016)



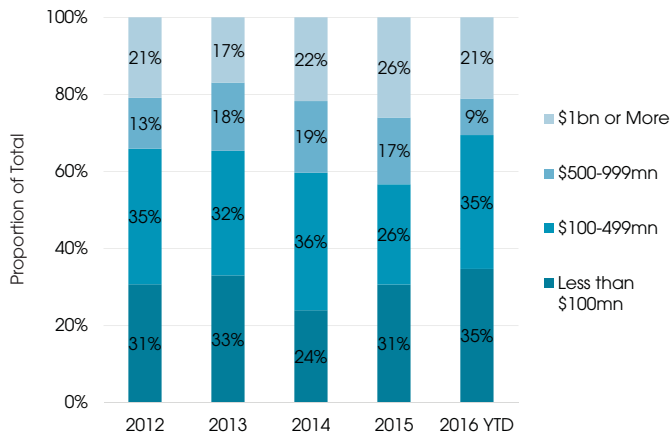
Source: Preqin Infrastructure Online

Fig. 2: Average Transport Infrastructure Deal Size, 2008 - 2016 YTD (As at 27 July 2016)



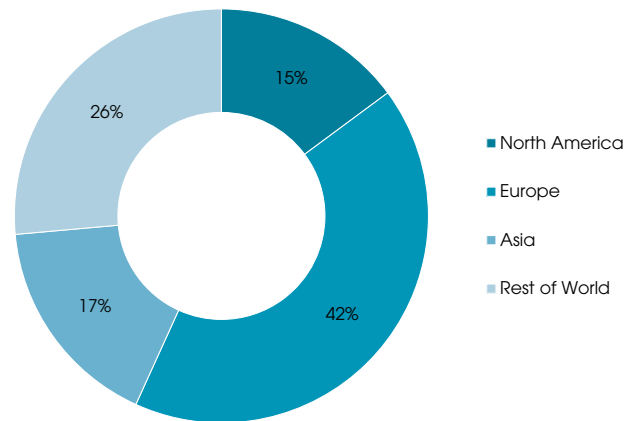
Source: Preqin Infrastructure Online

Fig. 3: Completed Transport Infrastructure Deals by Transaction Value, 2012 - 2016 YTD (As at 27 July 2016)



Source: Preqin Infrastructure Online

Fig. 4: Completed Transport Infrastructure Deals by Region, 2008 - 2016 YTD (As at 27 July 2016)



Source: Preqin Infrastructure Online

Fig. 5: Five Notable Transport Infrastructure Deals Completed in 2016 YTD (As at 27 July 2016)

| Asset | Location | Industry | Investor(s) | Deal Size (mn) | Stake | Transaction Date |
|---|-----------|-----------|---|----------------|-------|------------------|
| WestConnex M5 East Tunnel (Stage 2) PPP | Australia | Tunnels | ACS Group, CIMIC Group, Samsung C&T Corporation | 5,000 USD | 100% | Jun-16 |
| Kunming Rail Transit (Line 5) PPP | China | Railroads | China Railway Construction Corporation | 3,250 USD | 100% | May-16 |
| Rome-Latina Motorway PPP | Italy | Roads | Gruppo Fininc, Sacyr Vallehermoso | 2,800 EUR | 100% | Jun-16 |
| Rome to Latina Freeway PPP Project | Italy | Roads | Sacyr Concesiones | 2,800 EUR | - | Jul-16 |
| Anaklia Deep Sea Port PPP | Georgia | Seaports | Conti Group, TBC Bank | 2,500 USD | 100% | Feb-16 |

Source: Preqin Infrastructure Online



Conferences Spotlight

| Conference | Dates | Location | Organizer | Preqin Speaker | Discount Code |
|--|------------------------|------------|----------------------|----------------|----------------------------|
| Global AgInvesting Asia 2016 | 13 - 15 September 2016 | Tokyo | HighQuest Group | – | – |
| FundForum Africa | 14 - 16 September 2016 | London | KNect365 | – | 15% Discount - FKP2429PNWB |
| Ai CEO Institutional Investment Summit 2016 | 19 September 2016 | New York | Africa investor | – | – |
| SuperReturn Infrastructure | 21 - 23 September 2016 | London | KNect365 | Elias Latsis | – |
| Latin Private Wealth Management Summit | 22 - 23 September 2016 | Panama | marcus evans Summits | – | – |
| DACH Elite Summit | 25 - 27 September 2016 | Frankfurt | marcus evans Summits | – | – |
| Global Investors Summit | 3 - 5 October 2016 | Montreux | marcus evans Summits | – | – |
| Middle East Investors Summit | 3 - 5 October 2016 | Montreux | marcus evans Summits | – | – |
| Local Government Pension Investment Forum | 11 - 13 October 2016 | London | KNect365 | – | – |
| GAI 2016 | 13 October 2016 | Seoul | ECCK | – | – |
| PWM Greater China Summit 2016 | 17 - 19 October 2016 | Macao | marcus evans Summits | – | – |
| European CLO Summit | 17 - 18 October 2016 | Monaco | Opal Finance Group | – | – |
| Private Wealth Management APAC Summit | 17 - 19 October 2016 | Macao | marcus evans Summits | – | – |
| World Bank - Singapore Infrastructure Finance Summit | 17 October 2016 | Singapore | Financial Times Live | – | – |
| FundForum NextGen Distribution | 25 - 27 October 2016 | Boston, MA | KNect365 | – | – |
| Family Office & Private Wealth Management Forum West | 26 - 28 October 2016 | Napa, CA | Opal Finance Group | – | – |
| Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt | 1 November 2016 | New York | IMN | – | 10% Discount - PQ10 |
| AIMA Middle East Alternative Investment Summit | 1 - 3 November 2016 | Dubai | AIMA | Amy Bensted | – |

World Bank - Singapore Infrastructure Finance Summit

| | |
|---------------------|--|
| Date: | 17 October 2016 |
| Information: | live.ft.com/WB-Singapore |
| Location: | The Westin Singapore |
| Organizer: | Financial Times |

The World Bank-Singapore Infrastructure Finance Summit, now in its seventh year, will bring together senior policy-makers, investors, developers and advisors to discuss the new opportunities for public and private investment, and the steps that should be taken to achieve substantive progress.