

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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Featured Publication



2016 Preqin Sovereign Wealth Fund Review

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General Enquiries

w: www.preqin.com

e: info@preqin.com

Real Assets Spotlight

Infrastructure | Natural Resources

June 2016



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We examine the representation of women in junior, mid-level and senior positions at infrastructure and natural resources firms worldwide using our extensive contact data.



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Upcoming infrastructure and natural resources conferences around the world that Preqin will be attending in the near future, and available discount codes.

Did you know...?



You can download all the data in this month's Spotlight in Excel.

Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.



alternative assets. intelligent data.

SuperReturn Infrastructure

Date: 21 – 23 September 2016

Location: London

Quote VIP code: FKR2423PRQ to claim your 10% discount.

We will be in London for this year's [SuperReturn Infrastructure](#) event and are delighted to offer Spotlight readers a special **10% discount** should you be planning to attend.

Over 150 key investment professionals including **50+ institutional investors** will be joining us this September to hear from 60+ industry leading speakers.

What's happening at the year's key Private Equity Infrastructure event?

Just some of the new topics on this year's agenda include:

- **Infrastructure:** where are we now? What progress has been made, what challenges lie ahead & how can the industry balance long-term investment requirements with short-term political pressure?
- **LP perspectives:** what are the drivers behind LPs' increased allocation to infrastructure? To what extent is Infrastructure delivering on LP expectations & what level of opportunity does the asset class represent for optimal portfolio balance?
- **Infrastructure Investment Models:** why are investors gravitating to direct and co-investment models whenever possible? Are they equipped to succeed? What is the real difference between direct and co-investment strategies? Is it really all about fees?

I look forward to seeing you there!

Kindest regards

Mark O'Hare

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Natural Resources Performance

Using data from Preqin's [Natural Resources Online](#), Alastair Hannah and Joe McGee analyze the performance of unlisted natural resources funds and the impact of recent developments on investor sentiment towards the asset class.

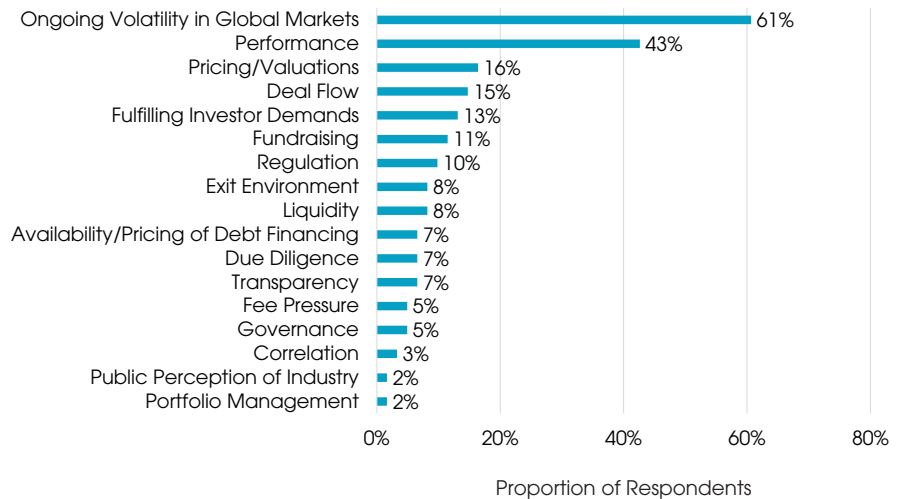
The natural resources asset class has experienced considerable growth in recent years: assets under management* (AUM) reached a record \$400bn in September 2015. Despite this growth, fund managers investing in natural resources assets have faced considerable difficulties since 2014, as the prolonged downturn in commodity prices has put pressure on the revenue of firms involved in extracting, processing and transporting natural resources.

Investors are understandably concerned regarding the impact that this may have on their portfolios: among investors surveyed by Preqin at the end of 2015, 43% identified performance as a key issue for the natural resources industry in 2016, making this the second most prominent concern after continued volatility in global markets (Fig. 1). In order to understand these developments, we take a look at natural resources AUM, performance and investor sentiment towards the asset class using data from Preqin's [Natural Resources Online](#).

Assets under Management & Dry Powder

Unrealized value as a proportion of AUM has remained relatively consistent in recent years, representing approximately 60% of total industry assets each year since 2010.

Fig. 1: Investors' Views on the Key Issues for the Natural Resources Industry in 2016



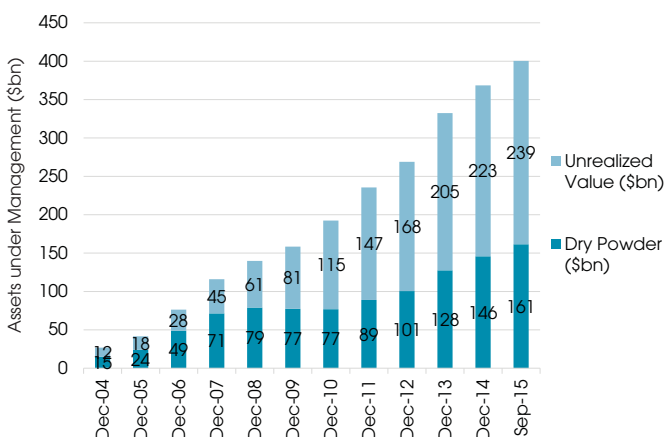
Source: Preqin Investor Outlook: Alternative Assets, H1 2016

Funds primarily focused on investment in the energy sector represent the largest fund type in terms of both unrealized value (\$179.9bn) and dry powder (\$131.3bn as of September 2015, Fig. 3). In terms of geographic focus, North America-focused funds hold the largest amount in AUM (\$279.8bn), more than double the total AUM of funds focused on Europe, Asia and Rest of World combined (\$48.7bn, \$20.5bn and \$51.5bn respectively, Fig. 4).

Performance

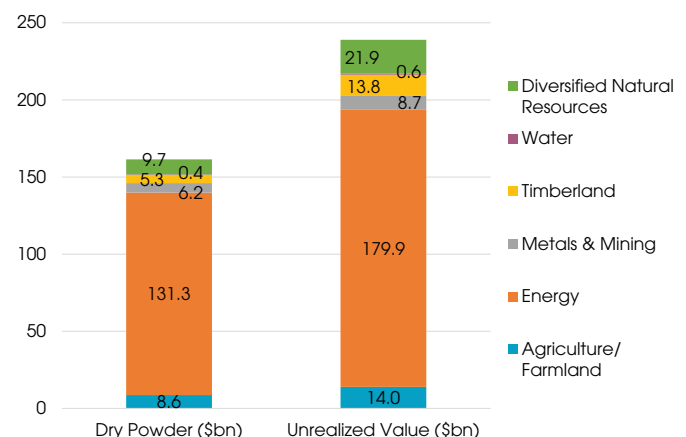
With investment by unlisted natural resources funds primarily focused on the energy sector, the decline in energy prices since 2014 appears to have had a significant impact on returns. Fig. 5 shows the performance of the PrEQIn Natural Resources Index against the PrEQIn All Private Equity Index and the S&P 500 Total Return Index, depicting the average returns earned by investors in their natural resources portfolios.

Fig. 2: Unlisted Natural Resources Assets under Management*, December 2004 - September 2015



Source: Preqin Natural Resources Online

Fig. 3: Unlisted Natural Resources Assets under Management by Primary Strategy (As at September 2015)



Source: Preqin Natural Resources Online

*Preqin defines a firm's assets under management as the sum of its dry powder and unrealized value of portfolio assets.



This is based on the actual amount of capital invested in these partnerships. Although the PrEQIn Natural Resources Index outperformed both benchmarks in the period from December 2007 to September 2012, it has underperformed since. Following its peak of 135.9 in September 2014, the index declined to 120.2 by September 2015, while the PrEQIn All Private Equity Strategies and S&P 500 Total Return indices reached 159.18 and 154.81, respectively.

Partly as a result of this recent decline in performance, energy funds have a lower median net IRR than both the infrastructure and real estate asset classes for all vintages from 2008 (Fig. 6). The median net IRR for all natural resources funds, including energy, has performed similarly – with the exception of vintage 2010 funds, which have slightly outperformed infrastructure.

Underperformance in comparison with other asset classes has been particularly noticeable for vintage 2013 funds, which began investing capital while commodity prices were relatively high. However, these funds are at earlier stages in their life-cycles and may move closer to historical averages as the fund moves through its investment life-cycle. Crucially, although IRRs are lower for vintage 2013 median and bottom-quartile funds, top-quartile funds have performed similarly to recent vintages, suggesting that top-tier managers can identify assets that can perform, despite commodity price volatility.

Fig. 8 shows the risk/return profile of different natural resources fund types; the size of each sphere represents the capitalization across vintage years 2003-2013. Energy funds have the highest median net IRR (+5.9%) but the second

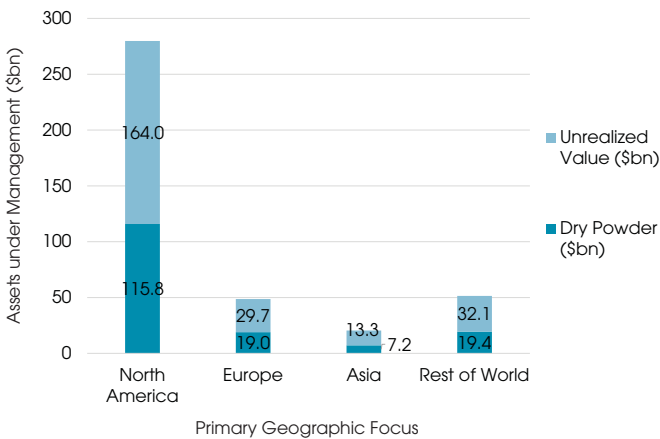
highest risk profile, with a standard deviation of net IRR of 14.9%. Unlisted metals & mining funds have the highest risk (19.6%) and the second highest median net IRR (+5.3%). Of the funds examined, agriculture/farmland-focused funds have the lowest risk/return profile for all other natural resources strategies.

Investor Sentiment and Outlook

Of investors interviewed by Preqin in December 2015, 62% felt that their natural resources investments had underperformed over the past 12 months (Fig. 9). In comparison, only 2% felt that their investments had exceeded expectations.

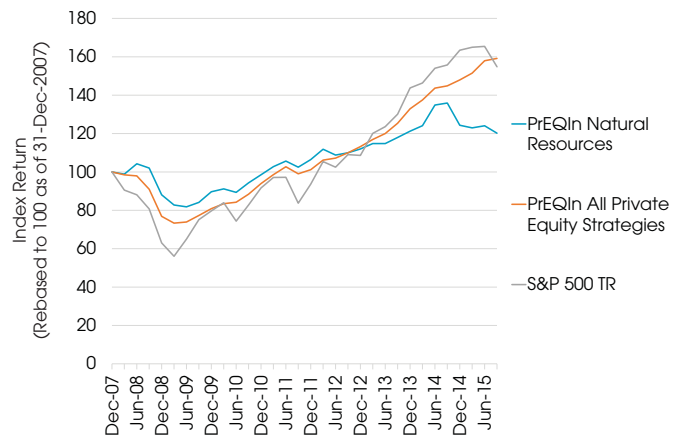
Nevertheless, it is important to note that although most investors reported disappointment with recent performance, the majority (58%) of

Fig. 4: Unlisted Natural Resources Assets under Management by Primary Geographic Focus (As at September 2015)



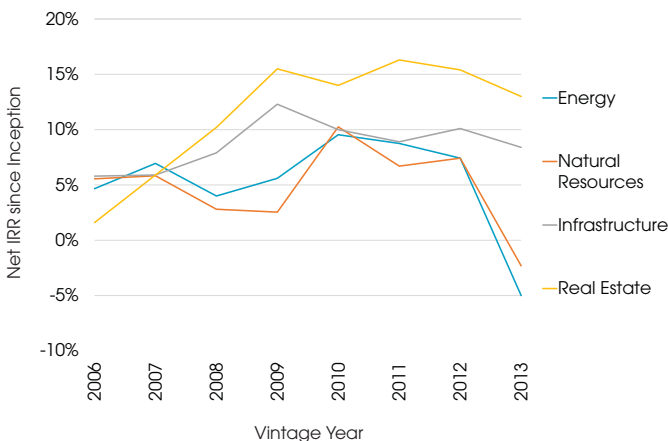
Source: Preqin Natural Resources Online

Fig. 5: PrEQIn Index: Natural Resources vs. All Private Equity* Strategies and S&P 500 Total Return Index (Rebased to 100 as of 31 December 2007)



Source: Preqin Natural Resources Online

Fig. 6: Median Net IRR by Vintage Year: Natural Resources vs. Other Real Assets Strategies



Source: Preqin Natural Resources Online

Fig. 7: Natural Resources: Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Natural Resources Online

*All Private Equity definition: buyout, venture capital, growth, turnaround, secondaries, fund of funds, distressed debt, mezzanine, special situations, real estate, infrastructure, balanced, direct secondaries, co-investment, multi-manager.



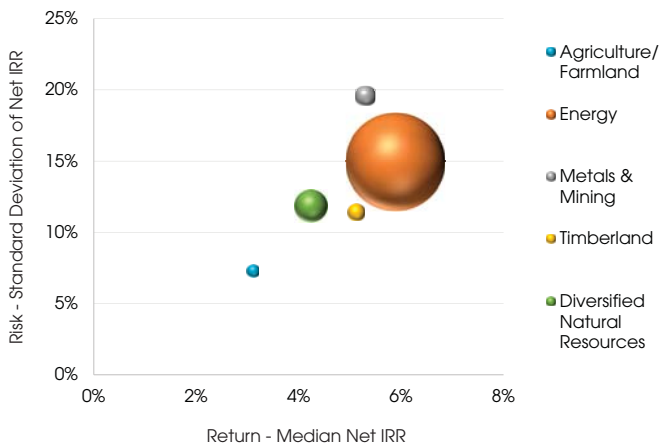
investors recognize the effect that recent commodity price declines have had on these funds and tend to view the asset class from a longer term perspective. This proportion of investors reported that their confidence in the ability of their natural resources investments to achieve portfolio objectives had not changed over the past 12 months, and 15% reported that their confidence had

actually increased during this time (Fig. 10).

Similarly, a larger proportion (28%) of investors stated that they planned to increase their allocation to the natural resources in the longer term than those that planned to decrease it (23%), with 49% intending to maintain their current allocation (Fig. 11). Although

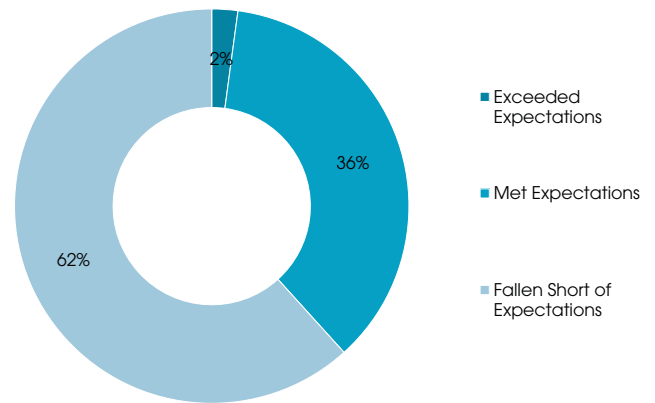
performance will need to improve for the natural resources asset class to keep growing over the longer term, new capital will likely continue to enter the asset class, while fund managers and investors seek to take advantage of the opportunities created as existing natural resources companies experience the impact of low commodity prices.

Fig. 8: Natural Resources Risk/Return by Strategy (Vintage 2003-2013 Funds)



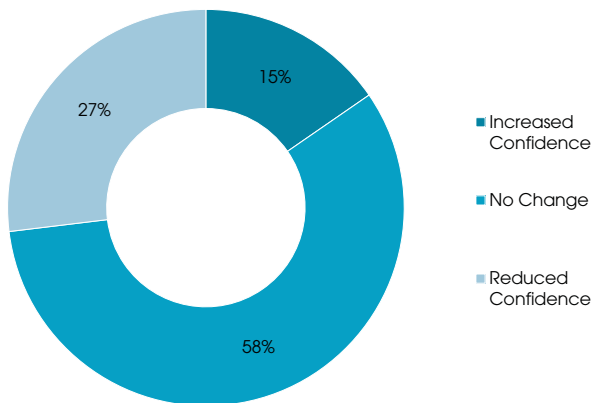
Source: Preqin Natural Resources Online

Fig. 9: Proportion of Investors that Feel Their Natural Resources Investments Have Lived up to Expectations over the Past 12 Months



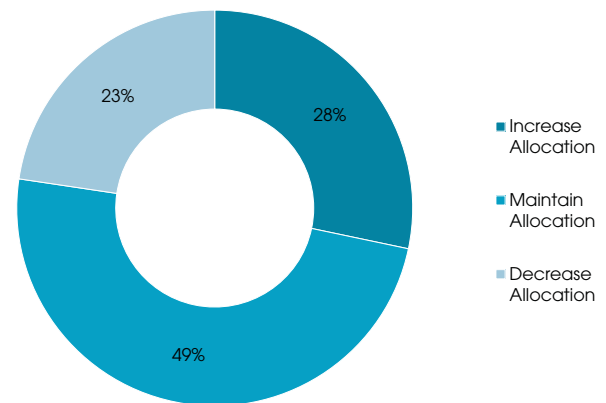
Source: Preqin Investor Outlook: Alternative Assets, H1 2016

Fig. 10: Investors' Change in Confidence in Natural Resources to Achieve Portfolio Objectives in the Past 12 Months



Source: Preqin Investor Outlook: Alternative Assets, H1 2016

Fig. 11: Investors' Intentions for Their Natural Resources Allocations in the Longer Term



Source: Preqin Investor Outlook: Alternative Assets, H1 2016

Data Source:

Preqin's **Natural Resources Online** contains individual performance information for over 420 funds. Assess performance by strategy, size, vintage, geographic focus and more.

For more information, please visit:

www.preqin.com/nro

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2016

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Women in Real Assets

Jeanne Kroeger examines the representation of women in junior, mid-level and senior positions at infrastructure and natural resources firms worldwide, using our extensive contact data.

Key Information - Methodology

The data in this article is sourced from Preqin's online databases, which feature profiles on over 490 infrastructure firms and 809 natural resources firms, including full contact information.

Over 9,200 staff at infrastructure firms and 15,700 staff at natural resources firms worldwide were analyzed for this study. All administration and other support staff were excluded from the analysis.

Seniority was allocated on the following basis:

- Junior employees included Associates and Analysts
- Mid-level employees included Senior Associates, Vice Presidents, Managers, Directors and Principals
- Senior employees included Managing Directors, Partners, Senior Managing Directors/Advisors, Managing General Partners and C-Suite Executives

Contacts were also split into the following functions: Investor Relations/Marketing, Finance/Accountancy, Operations, Portfolio Management and Investment Team.

Regional Trends

Globally, women represent approximately a fifth of all staff across infrastructure and natural resources firms combined (Fig. 1). This is similar to the proportion of women in real estate firms (21%) seen in Preqin's analysis of women in real estate from our May edition of [Real Estate Spotlight](#).

The proportions of female employees in infrastructure remain relatively consistent when broken down regionally (North America: 20%, Europe: 19%, Asia: 19%, Rest of World: 20%). However, 21% of employees in Europe-based natural resources firms are women, which is two percentage points more than the proportion of women in Europe-based

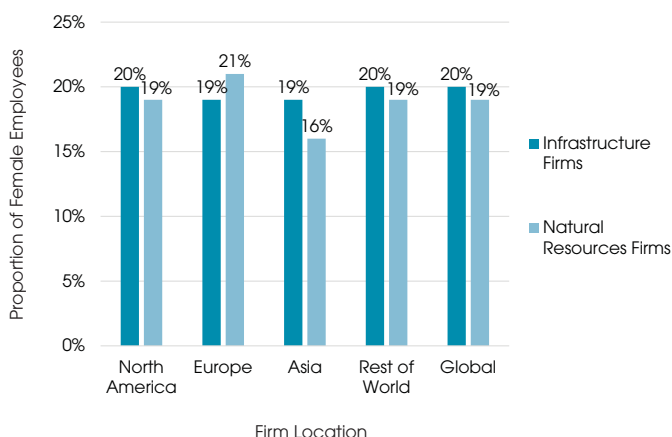
infrastructure firms. Conversely, in all other regions, natural resources firms have a lower representation of female employees, particularly in Asia, where women constitute only 16% of staff – this is significantly below the global average for both asset classes.

With respect to seniority in infrastructure, 8% of senior employees globally are women, with slight discrepancies by region (Fig. 2). Europe-based infrastructure firms lead with 9%, while only 7% of senior staff in Asia-based firms are women (Fig. 2). Nearly a quarter (23%) of all mid-level roles are held by women in North America-based infrastructure firms, ahead of Asia (21%), Europe (19%) and Rest of World (21%). Asia-based firms have the most

significant proportion (41%) of female employees in junior positions; all other regions are relatively consistent, with approximately a third of junior employees being female.

Natural resources firms have a larger share of women in senior roles worldwide compared with infrastructure firms: one in 10 senior employees are female (Fig. 3). In terms of women in mid-level positions, natural resources firms have a smaller proportion than infrastructure firms, although North America-based firms lead again, with over a fifth of mid-level employees being women. Similarly, fewer junior positions in natural resources firms are held by women worldwide compared with infrastructure (27% and 33% respectively).

Fig. 1: Female Employees as a Proportion of Total Staff by Firm Location: Infrastructure Firms vs. Natural Resources Firms



Source: Preqin Infrastructure Online

Fig. 2: Female Employees in Infrastructure Firms as a Proportion of Total Staff by Seniority and Firm Location



Source: Preqin Infrastructure Online



Function

In terms of role function as seen in Fig. 4, the largest representation of female employees can be found in Investor Relations/Marketing for both infrastructure (43%) and natural resources (44%) firms. Female employees represent small proportions of Investment Team and Portfolio Management roles across both asset classes. The main differences between infrastructure and natural resources firms in terms of function can be seen in Finance/Accountancy and Operations, where the representation of women in natural resources firms is four percentage points higher in both role functions.

The largest proportion (26%) of female employees in senior roles in infrastructure firms can be found in the Investor Relations/Marketing department, while the Investment Team and Portfolio Management departments in infrastructure firms have the lowest representation of senior female employees at 8% and 5% respectively.

Women hold the majority of junior roles in natural resources firms across Finance/Accountancy and Investor Relations/Marketing functions, accounting for 62% and 52% respectively (Fig. 6). However, the vast majority of mid-level and senior roles across all functions are held by men, although Investor Relations/Marketing has the largest proportion (23%) of senior female employees, three percentage points below that of infrastructure firms. Investment Team and Portfolio Management roles again both show the lowest results, with only 8% and 9%, respectively, of senior roles held by women.

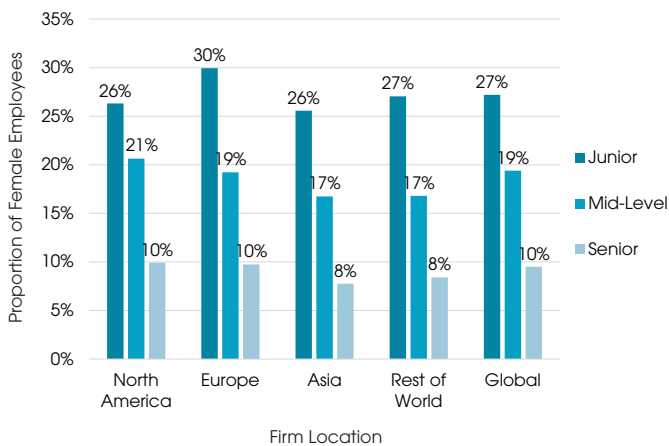
Outlook

Overall, women account for approximately a fifth of total employees at infrastructure and natural resources firms worldwide. The proportion of women in infrastructure firms remains relatively consistent across all regions, while Europe-based natural resources firms narrowly lead the way with the largest proportion of female employees. Asia-based infrastructure

firms have the largest proportion of women in junior roles, whereas Europe-based firms have the largest proportion of senior female employees. In natural resources firms, there is a general trend showing that fewer junior and mid-level positions are held by women globally, compared with infrastructure firms, where a larger proportion of women are in senior roles than there are in natural resources firms.

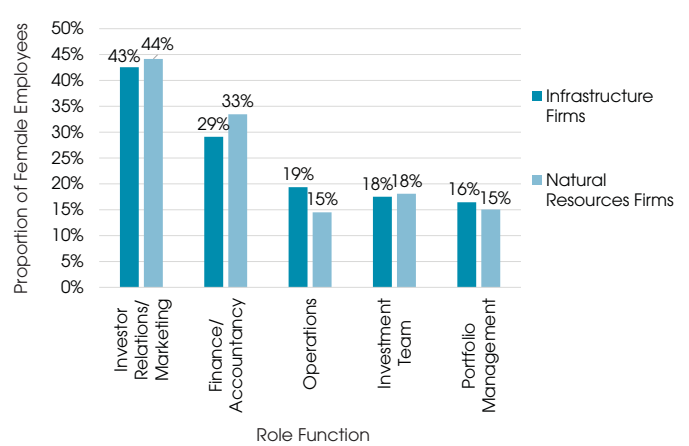
Much like real estate firms, the Investor Relations/Marketing department has the largest proportion of female employees across real assets, while women are least represented in the Investment Team and Portfolio Management roles, which are dominated by men across all seniorities. However, even in these functions, the participation of female employees is skewed towards junior and mid-level roles.

Fig. 3: Female Employees in Natural Resources Firms as a Proportion of Total Staff by Seniority and Firm Location



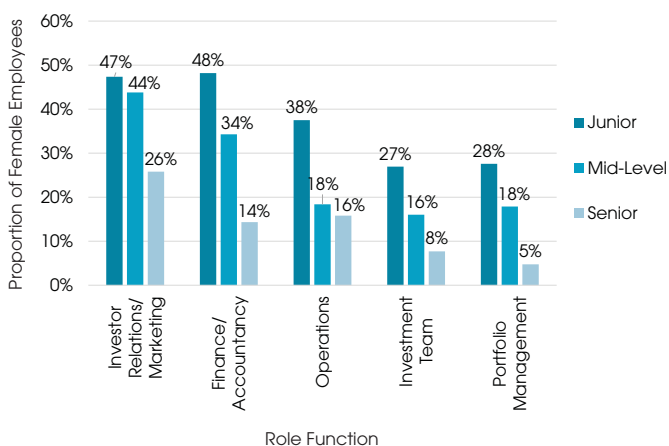
Source: Preqin Natural Resources Online

Fig. 4: Female Employees as a Proportion of Total Staff by Role Function: Infrastructure Firms vs. Natural Resources Firms



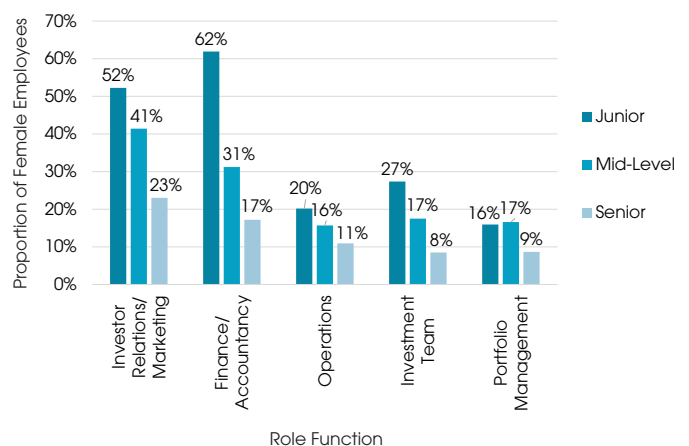
Source: Preqin Natural Resources Online and Preqin Infrastructure Online

Fig. 5: Female Employees in Infrastructure Firms as a Proportion of Total Staff by Seniority and Role Function



Source: Preqin Infrastructure Online

Fig. 6: Female Employees in Natural Resources Firms as a Proportion of Total Staff by Seniority and Role Function



Source: Preqin Natural Resources Online

	PRIVATE EQUITY*	HEDGE FUNDS	REAL ESTATE	INFRASTRUCTURE	PRIVATE DEBT	NATURAL RESOURCES
INVESTOR COVERAGE 	6,273 Active Private Equity LPs	5,072 Active Hedge Fund Investors	5,313 Active Real Estate LPs	2,762 Active Infrastructure LPs	2,125 Active Private Debt Investors	1,913 Active Natural Resources Investors
FUND COVERAGE 	19,659 Private Equity Funds	20,902 Hedge Funds	5,715 PE Real Estate Funds	1,065 Infrastructure Funds	2,047 Private Debt Funds	1,538 Natural Resources Funds
FIRM COVERAGE 	10,049 Private Equity Firms	8,278 Hedge Fund Firms	3,443 PE Real Estate Firms	493 Infrastructure Firms	966 Private Debt Firms	809 Natural Resources Firms
PERFORMANCE COVERAGE 	6,304 Private Equity Funds	13,800 Hedge Funds	1,491 PE Real Estate Funds	214 Infrastructure Funds	734 Private Debt Funds	429 Natural Resources Funds
FUNDRAISING COVERAGE 	2,219 Private Equity Funds	14,931 Hedge Funds	1,005 PE Real Estate Funds	193 Infrastructure Funds	276 Private Debt Funds	225 Natural Resources Funds
DEALS COVERAGE 	BUYOUT 47,163 + 21,337 Buyout Deals** Exits		VENTURE CAPITAL 101,846 + 11,809 Venture Deals*** Exits		INFRASTRUCTURE 12,925 Infrastructure Deals	

Alternatives Investment Consultants Coverage:

527

Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around

14,330

Funds

Best Contacts: Carefully Selected from our Database of over

362,564

Contacts



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- + Debt Providers
- + Dry Powder
- + Compensation
- + Plus much more...



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 **Buyout deals: Preqin 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: Preqin 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 Preqin are based on announced venture capital rounds when the capital is committed to a company.





Real Assets Industry News

Oliver Senchal takes a look at recently completed PPP/PFI infrastructure transactions, as well as Canada-based investors that are targeting new commitments to infrastructure and natural resources over the next 12 months.

Europe-Based Investors Targeting Natural Resources

As shown on page 9, since the beginning of 2016 there have been 73 PPP/PFI infrastructure deals for an aggregate \$22bn; the largest of these took place in May 2016 when the Kunming Municipal People's Government awarded the [Kunming Rail Transit \(Line 5\) PPP](#) project to [China Railway Construction Corporation](#) for a total investment of \$3.25bn. This was for a concession period of 15 years for the civil construction and a 30-year concession period for the electromechanical equipment and vehicles.

Outside Asia, the largest PPP/PFI project was Georgia's Ministry of Economy & Sustainable Development award in February for the right to build and develop [Anaklia Deep Sea Port PPP](#) to Anaklia Development Consortium, comprised of [TBC Bank](#) and [Conti Group](#), for a total investment of \$2.5bn. Anaklia Deep Sea Port PPP project is poised to revitalize the Caucasus and Central Asia by opening up trade routes for neighbours and landlocked nations such as Armenia, Azerbaijan, Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan and Tajikistan.

Nineteen PPP/PFI transactions have competed for social infrastructure assets in 2016, for a reported aggregate deal value of \$2.1bn. The largest of these was [InfraCapital's](#) acquisition of an 80% stake in [Societa' Italiana Per Condotte d'Acqua PPP Portfolio](#) from Italian developer Societa' Italiana Per Condotte d'Acqua, for a total consideration of €700mn. The portfolio comprises both operational and greenfield projects in the fields of health, transport and security; in addition, it includes three hospitals (two in Milan and one in Florence), a shuttle train service connecting Pisa Airport to Pisa Centrale station, a tri-generation energy centre serving Careggi University Hospital in Florence and Bolzano prison.

Recent Energy Fund Launches

Page 10 details how energy vehicles – specifically those targeting oil & gas investments – have dominated the natural resources fundraising market in recent years, securing over half the total natural resources capital raised annually since 2011. Preqin's [Natural Resources Online](#) contains information on 157 energy funds in market seeking \$103bn in institutional commitments. Since the beginning of May, three energy funds have launched: [Merit Energy Partners J](#), a US-focused fund targeting \$750mn to invest in, operate and develop oil & gas assets; [Vinci Infrastructure Partnership](#), which is targeting \$500mn for well-positioned infrastructure assets and operating businesses in Brazil; and, [Enhanced Sustainable Power Fund 4](#), which is seeking €250mn to invest in late-stage development projects, construction finance, value added and distressed assets within EU countries.

Real Assets Spotlight - June 2016: In Numbers

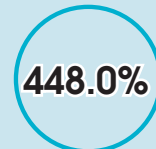
With this month's feature article focusing on unlisted natural resources fund performance, we take a look at some of the key figures:



Assets under management of the unlisted natural resources industry (as of September 2015), a new record.



Median net IRR of a vintage 2010 unlisted natural resources fund.



Net IRR of Aravis Energy I, the best performing unlisted natural resources fund since vintage 2001.



Capital distributed by unlisted natural resources funds from January to September 2015, the first time since 2004 that distributions have exceeded capital calls.

Canada-Based Institutional Investors Active in Real Assets

Preqin's [Infrastructure Online](#) contains detailed information on 147 active infrastructure investors that are based in Canada, including their preferences and plans for future investment activity. One Canada-based investor that will be active in the next year is [Toronto Transit Commission Pension Society](#), which expects to commit CAD 40-50mn to unlisted infrastructure funds, with a preference for operational assets in OECD countries.

Also investing in unlisted infrastructure in the next 12 months is [Ontario Teachers' Pension Plan](#), which will target unlisted infrastructure funds on a global basis in the next year, alongside its direct investment in emerging markets and the UK.

Preqin's [Natural Resources Online](#) currently tracks 70 Canada-headquartered institutions active in the natural resources asset class. One of these is [University of Alberta Endowment](#), which is looking to commit \$10mn to one primarily North America-focused unlisted energy fund through a new fund manager.



Infrastructure Investors in Canada

Matthew Bacco and Sam Kivell take a closer look at the current infrastructure investor universe in Canada, analyzing institutions investing in the asset class, including assets under management, investors' preferred route to market and source of allocation.



147

Number of Canada-based infrastructure investors tracked on Preqin's Infrastructure Online.



\$5.7tn

Aggregate assets under management of Canada-based infrastructure investors.



5.6%

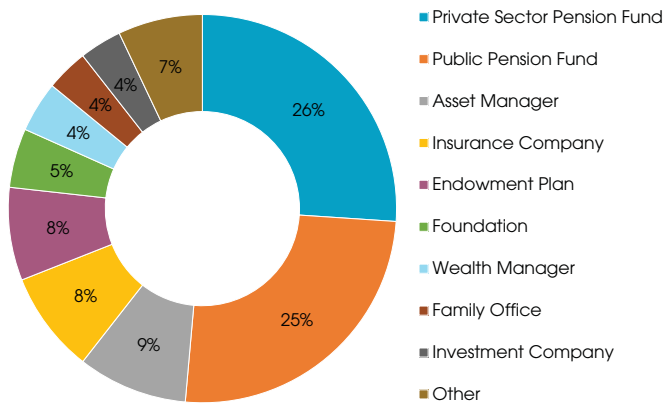
Average current allocation to infrastructure of Canada-based investors, below the 8.1% average target allocation.



\$15.6bn

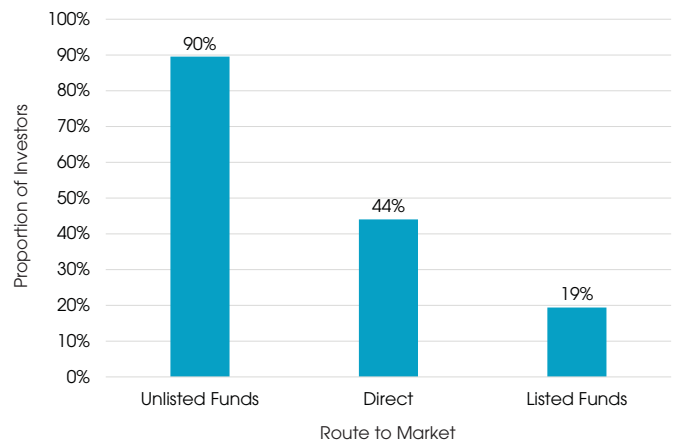
Largest allocation to infrastructure of all Canada-based infrastructure investors, by CPP Investment Board.

Fig. 1: Canada-Based Infrastructure Investors by Type



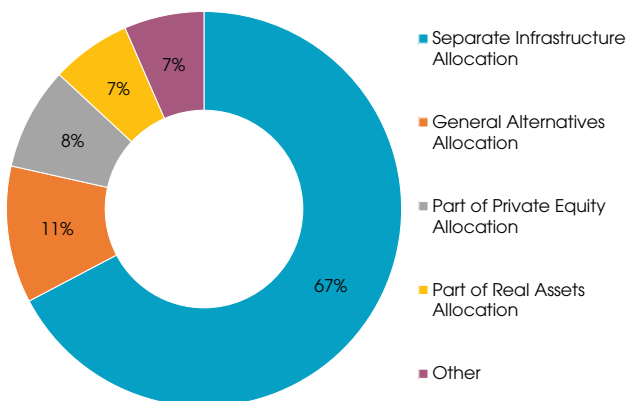
Source: Preqin Infrastructure Online

Fig. 2: Route to Market of Canada-Based Infrastructure Investors



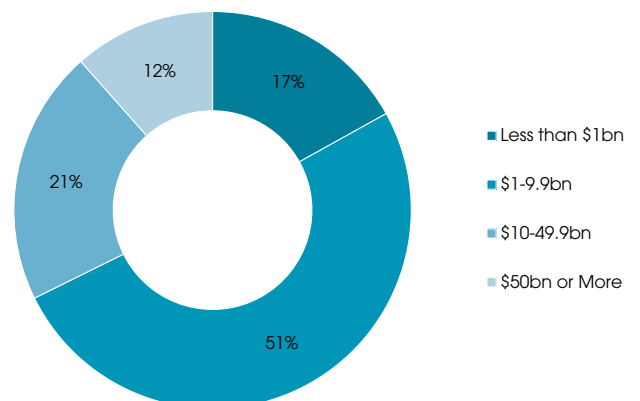
Source: Preqin Infrastructure Online

Fig. 3: Canada-Based Infrastructure Investors by Source of Allocation



Source: Preqin Infrastructure Online

Fig. 4: Canada-Based Infrastructure Investors by Assets under Management



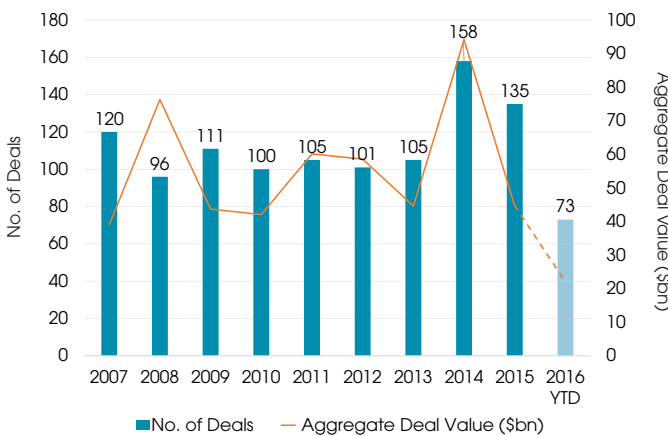
Source: Preqin Infrastructure Online



PPP/PFI Infrastructure Deals

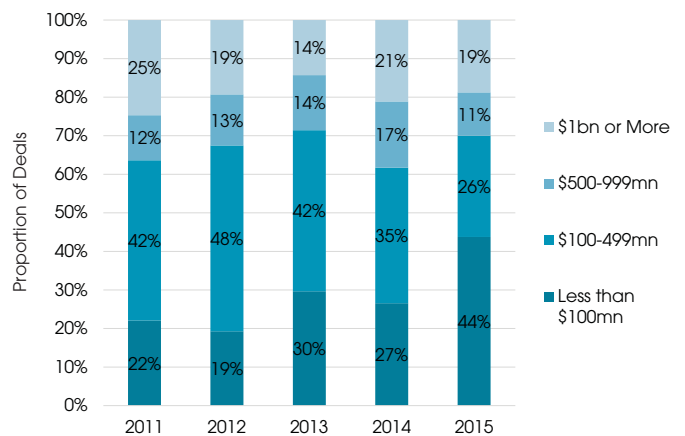
Jeremy Lieu provide a breakdown of historical and recent PPP/PFI infrastructure deal activity by transaction value, region and industry.

Fig. 1: Number and Aggregate Value of Completed PPP/PFI Infrastructure Deals, 2007 - 2016 YTD (As at 23 May 2016)



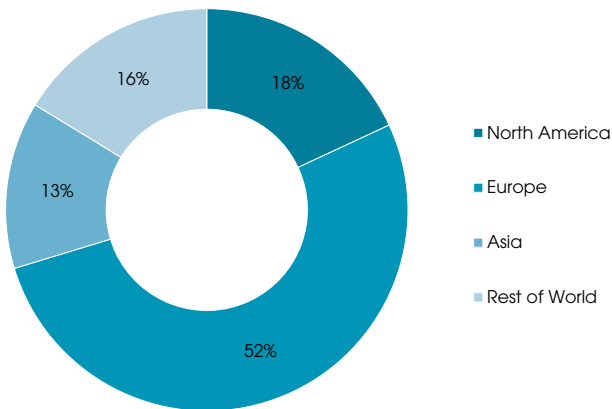
Source: Preqin Infrastructure Online

Fig. 2: Completed PPP/PFI Infrastructure Deals by Transaction Value, 2011 - 2015



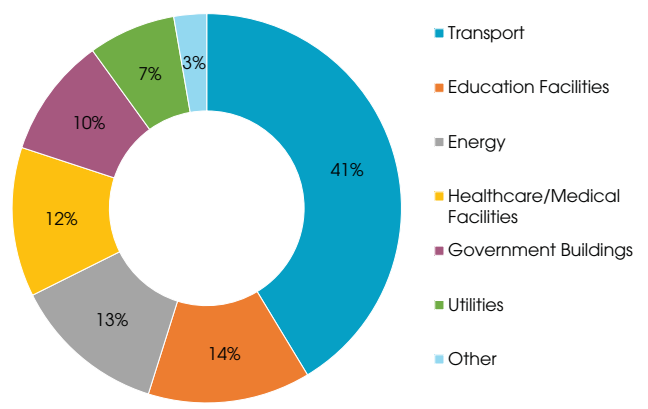
Source: Preqin Infrastructure Online

Fig. 3: Completed PPP/PFI Infrastructure Deals by Region, 2007 - 2016 YTD (As at 23 May 2016)



Source: Preqin Infrastructure Online

Fig. 4: Completed PPP/PFI Infrastructure Deals by Industry, 2007 - 2016 YTD (As at 23 May 2016)



Source: Preqin Infrastructure Online

Fig. 5: Five Notable PPP/PFI Infrastructure Deals Completed in the Past 12 Months

Asset	Location	Industry	Investor(s)	Deal Size (\$bn)	Stake	Deal Date
Jakarta-Bandung High-Speed Railway	Indonesia	Railroads	China Railway International, PT Jasa Marga, PT Kereta Api, PT Perkebunan Nusantara XIII, PT Wijaya Karya	5.5	100%	Sep-15
Eglinton Crosstown Light Rail	Canada	Railroads	ACS Group, Aecon, EllisDon Corporation, SNC-Lavalin	4.3	100%	Jun-15
LaGuardia Airport Central Terminal Building	US	Airports	Meridiam, Skanska, Unidentified Investor(s)	4.0	100%	Jul-15
Anaklia Deep Sea Port PPP	Georgia	Seaports	Conti Group, TBC Bank	2.5	100%	Feb-16
Nam Dinh 1 Thermal Power Plant	Vietnam	Power Plants	ACWA Power International, Taekwang Power	2.2	100%	Jan-16

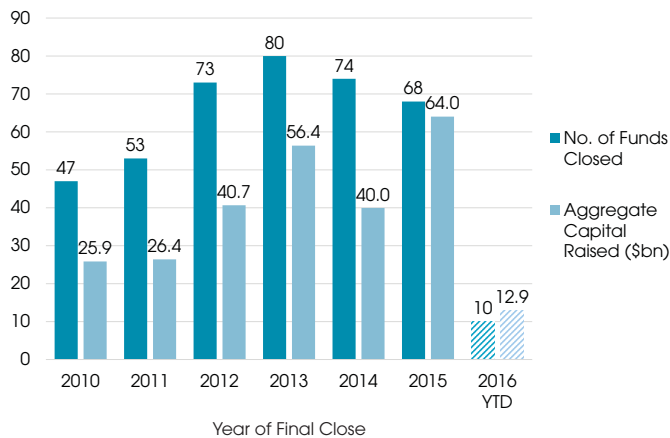
Source: Preqin Infrastructure Online



Natural Resources: Energy, Oil & Gas

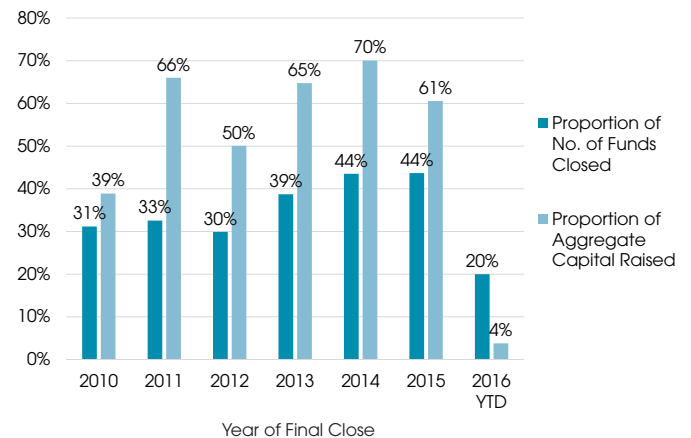
Using data from Preqin's [Natural Resources Online](#), we examine the current energy-focused fundraising landscape, including funds currently in market, proportion of target size achieved and more.

Fig. 1: Annual Unlisted Energy-Focused Fundraising, 2010 - 2016 YTD (As at 5 May 2016)



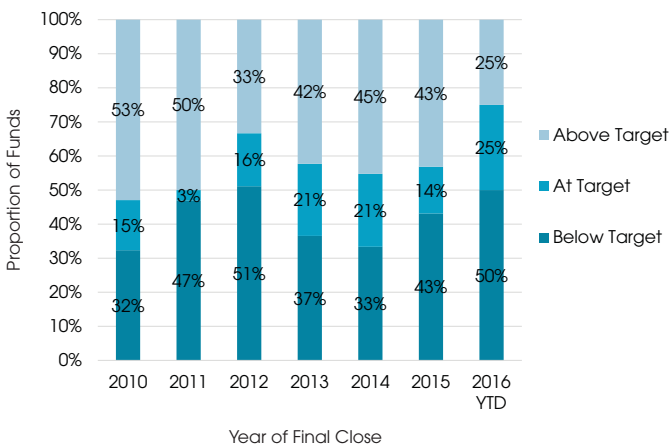
Source: Preqin Natural Resources Online

Fig. 2: Annual Oil & Gas-Focused Fundraising as a Proportion of All Natural Resources Fundraising, 2010 - 2016 YTD (As at 5 May 2016)



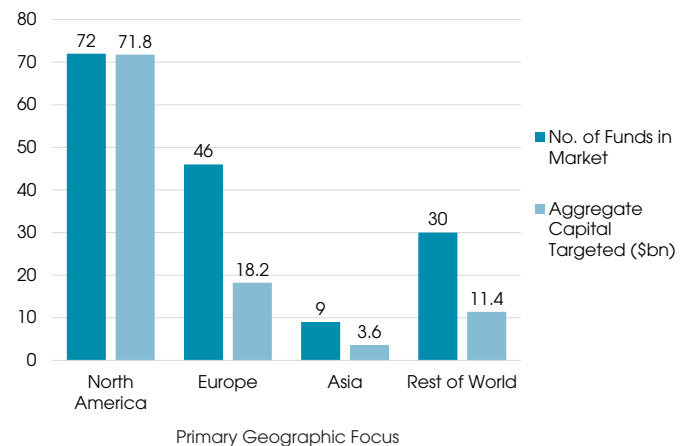
Source: Preqin Natural Resources Online

Fig. 3: Proportion of Target Size Achieved by Energy-Focused Funds, 2010 - 2016 YTD (As at 5 May 2016)



Source: Preqin Natural Resources Online

Fig. 4: Unlisted Energy Funds in Market by Primary Geographic Focus



Source: Preqin Natural Resources Online

Fig. 5: Five Largest Unlisted Energy-Focused Funds Closed, 2015 - 2016 YTD (As at 5 May 2016)

Fund	Firm	Final Size (\$bn)	Final Close Date
EnCap Energy Capital Fund X	EnCap Investments	6.5	Apr-15
ArcLight Energy Partners Fund VI	ArcLight Capital Partners	5.6	Jul-15
NGP Natural Resources XI	NGP Energy Capital Management	5.3	Jan-15
Blackstone Energy Partners II	Blackstone Group	4.5	Jan-15
Quantum Energy Partners VI	Quantum Energy Partners	4.5	Apr-15

Source: Preqin Natural Resources Online



Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
GAI AgTech Week	21 - 23 June 2016	San Francisco, CA	HighQuest Group	–	–
4th Annual IPFA European Infrastructure & Energy Finance Forum	28 June 2016	Amsterdam	IPFA	–	–
Family Office & Private Wealth Management Forum	18 - 20 July 2016	Newport, RI	Opal Finance Group	–	–
Alternative Investment Consultants Summit	21 July 2016	Old Greenwich, CT	Investment Management Institute	–	–
Australian Investors Summit	12 - 13 September 2016	Melbourne	marcus evans Summits	–	–
Global AgInvesting Asia 2016	13 - 15 September 2016	Tokyo	HighQuest Group	–	–
FundForum Africa	14 - 16 September 2016	London	Informa	–	15% Discount - FKP2429PNWB
SuperReturn Infrastructure	21 - 23 September 2016	London	ICBI	Mark O'Hare	–
DACH Elite Summit	25 - 27 September 2016	Frankfurt	marcus evans Summits	–	–
Global Investors Summit	3 - 5 October 2016	Montreux	marcus evans Summits	–	–
European CLO Summit	17 - 18 October 2016	Monaco	Opal Finance Group	–	–
PWM Greater China Summit 2016	17 - 19 October 2016	Macao	marcus evans Summits	–	–
International Wealth Management Forum Fall 2016	20 - 21 October 2016	Miami, FL	International Forum Group	–	–
FundForum USA	25 - 27 October 2016	Boston, MA	Informa	–	–
Family Office & Private Wealth Management Forum West	26 - 28 October 2016	Napa, CA	Opal Finance Group	–	–
Distressed Energy & Real Estate: Investments & Workouts	27 - 28 October 2016	Houston, TX	IMN	–	10% Discount - PQ10

SuperReturn Infrastructure 2016

Date: 21 - 23 September 2016

Information: <https://finance.knect365.com/superreturn-infrastructure/purchase/select-package/vip/FKR2423PRQW>

Location: London

Organizer: SuperReturn

What's happening at the year's key Private Equity Infrastructure event?

Just some of the new topics on this year's agenda include:

- Infrastructure: where are we now? What progress has been made, what challenges lie ahead & how can the industry balance long-term investment requirements with short-term political pressure?
- LP perspectives: what are the drivers behind LPs' increased allocation to infrastructure? To what extent is Infrastructure delivering on LP expectations & what level of opportunity does the asset class represent for optimal portfolio balance?
- Infrastructure Investment Models: why are investors gravitating to direct and co-investment models whenever possible? Are they equipped to succeed? What is the real difference between direct and co-investment strategies? Is it really all about fees?