Funds & Investors Report 2018

SAMPLE

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Contents

Editor's Letter

Q1 2018 fundraising: Don't believe the bad news

When we received the final results for global fundraising in the first quarter of 2018 we couldn't quite believe our eyes. Our fundraising totals turned out to be more than double, sometimes four-fold, those published by our competitors.

Our first instinct was to question the numbers. So we went back and did our sums again – and again, and again – to make absolutely sure that we were 100% confident of our findings.

But the grand total remained the same: over the course of the first quarter of 2018, 15 unlisted infrastructure funds raised some $23 billion globally.

Now this total may be lower than Q1 2017 but hey, that quarter saw the largest ever fund reach final close! And according to our calculations, the total is much greater than in Q1 2016, and Q1 2017 for that matter, if that gigantic fund is taken out of the equation.

As we delved further into the data, we found that another piece of received industry wisdom appears to be inaccurate.

At the end of last year, most in the industry could be heard repeating the mantra that much higher volumes of capital had been raised by a smaller number of funds over the preceding 12 months. It is true that a concentration phenomenon can be seen whereby fewer of the most experienced fund managers are raising larger funds. But as you will see in the next pages of this launch report, while the number of funds has indeed been falling in recent years, so did the capital raised.

Not that we expect fundraising momentum to falter. Our sources, even beyond the *IJInvestor* database, seem to agree that investor allocation into the asset class is either being confirmed or increased, never going backwards.

And as further proof of that increasing interest in the asset class, we have started noticing a flurry of real estate and private equity managers looking to launch their first infrastructure funds.

Apart from the famous 2017 example of Blackstone's gigantic fund plan in the US – $40 billion target, originally – Finnish private equity and real estate investor CapMan is gearing up to launching its maiden fund with an upper-end limit of €500 million. As of mid-March, London-headquartered Montagu Private Equity was in the early stage of launching its maiden infrastructure fund, also targeting €500 million in commitments. We're also keeping a close eye on TPG Capital, which in February last year appointed former European head of MIRA Edward Beckley for an infra push – and why would one do that if they weren't planning to launch a fund sometime soon.

And it's not only Europe and the US, Asia Pacific is seeing some of that action too. Real estate investor ARA recently hired Grant Dooley, formerly of Hastings, to spearhead its new infra unit. A fund is understood to be on the way for them too in the second half of the year. And we've heard rumours of Australian Pacific Equity Partners also looking to make an infra debut with a A$750 million fund soon.

So it might be that new funds will have to stretch the boundaries of 'traditional infrastructure' even further, but there is still plenty of work out there for managers.

For a more detailed analysis of 2018 fundraising and capital deployment landscape, read on! ■

Viola Caon

Viola Caon, Funds Editor

Fundraising overview by Viola Caon

A healthy $23 billion was raised between 1 January and 31 March 2018 by 15 unlisted infrastructure funds globally reaching final close, *IJInvestor*'s database shows.

The figure is – predictably – down from Q1 2017. The $30.8 billion total for that quarter was significantly skewed by GIP III closing the largest fund ever at $15.8 billion.

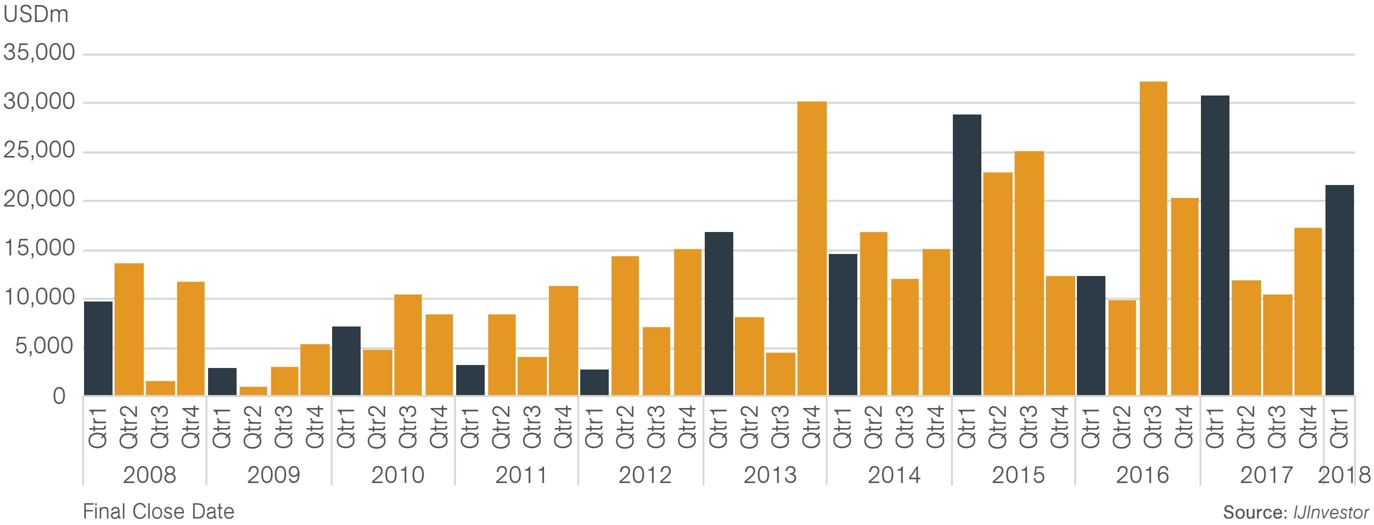
However, if that fund is taken out of the Q1 2017 total, the year-on-year comparison is $23 billion compared to $15 billion last year. The Q1 2018 total is almost double the $12.3 billion raised during the first quarter of 2016.

The fundraising momentum is set to continue with Stonepeak Infrastructure Fund III and ISQ Global Infrastructure II soon due to reach final close at $7 billion and $6.5 billion respectively. In Europe, Infracapital Partners III is expected to reach final close in April at the $2.5 billion hard cap and InfraVia European Fund IV is understood to have made good progress towards its up to €2 billion target, having launched fundraising in October last year.

Blackstone is out for money too, with a $10 billion target for its current fundraising round which, if successful, would take the total capital of its open-ended fund to $30 billion, courtesy of the $20 billion anchor investment from the Public Investment Fund of Saudi Arabia. However, it has been reported that Blackstone is finding fundraising hard-going, and their efforts will be watched closely.

And more capital is expected to come in through the year from European and North American fund managers including DIF Infrastructure V (€1.75 billion); InfraRed Infrastructure Fund V ($1 billion); Dalmore Capital Fund 3 (£750 million) and KKR Global Infrastructure Investors III ($5 billion).

UNLISTED INFRASTRUCTURE FUNDRAISING GLOBALLY (USDM) 2008 - Q1 2018



Source: *IJInvestor*

Breaking it down

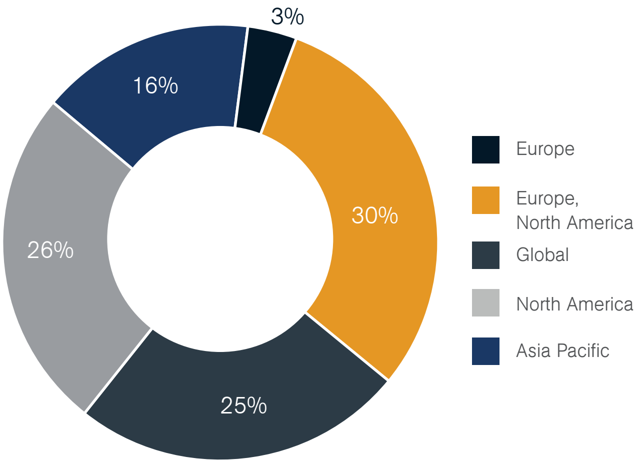
Taking a closer look at the sector and regional breakdown of Q1 2018 fundraising activity, North America emerges as the greatest focus. While 30% of the total raised is aimed at both North America and Europe, a good 26% of it is aimed solely at North America.

Previous analyses by *IJInvestor* show Europe as the main focus of capital raised. Quite interestingly, however, Q1 2018 saw only two Europe-focused funds reaching final close and at a modest total of $541 million.

Funds with a global investment target also took up a good share of the total (25%), suggesting that some fund managers are keen and prepared to keep their scope pretty wide to meet investors' demand.

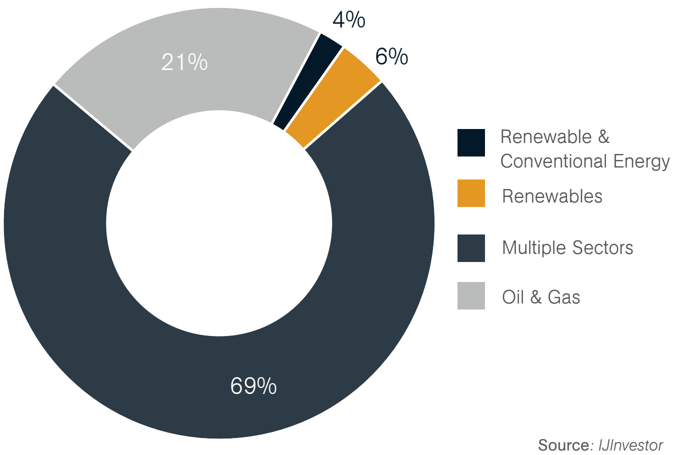
There is greater continuity with 2017 trends when breaking down the funds raised by sector. Of all fundraising closed in Q1 2018, 69% targeting multiple sectors. Energy is the most popular single-sector focus, accounting for 31% of all funds raised, while more specifically 20% is targeting oil & gas investments in North America, predominantly in the midstream space. Renewables-only funds, or a combination of renewables and conventional power, represented a small fraction of the total $23 billion raised, representing only 6% and 4%, respectively.

UNLISTED FUNDRAISING (USDm) Q1 2018
GEOGRAPHIC TARGETS



Source: *IJInvestor*

UNLISTED FUNDRAISING (USDm) Q1 2018
SECTOR TARGETS



Source: *IJInvestor*

Trial IJInvestor to view more on this section, including:

- Fundraising concentration dating back to 2005
- Geographic and sector fundraising targets
- A drill down on LP sources of capital and targets

Capital deployment overview
by Alexandra Dockreay

Renewables rule

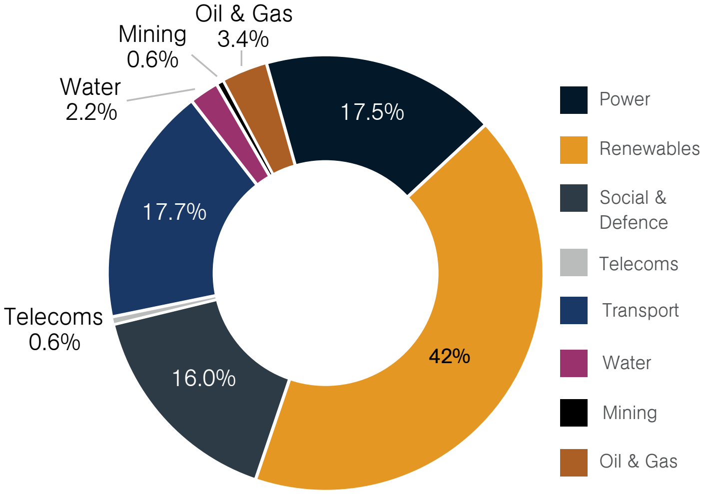
Global data for Q1 2018 has shown that unlisted infrastructure funds are ravenous for renewable energy assets, with a whopping 59.72% of asset acquisitions globally by these funds in this sector.

Out of 72 unlisted infrastructure fund acquisitions, 43 were in the renewables sector. With the world transitioning toward clean energy as a general trend, the impetus to get skin in the game for renewable energy is unsurprising.

Taking stock of all unlisted infrastructure fund transactions from 2008-Q1 2018, renewable energy investment has dominated, accounting for 42%. Power has been a major portion of the pie historically, accounting for 17.5% of acquisitions since 2008. But conventional power's 2.8% slice of the pie for Q1 2018 would suggest the sector has been left behind by many fund managers.

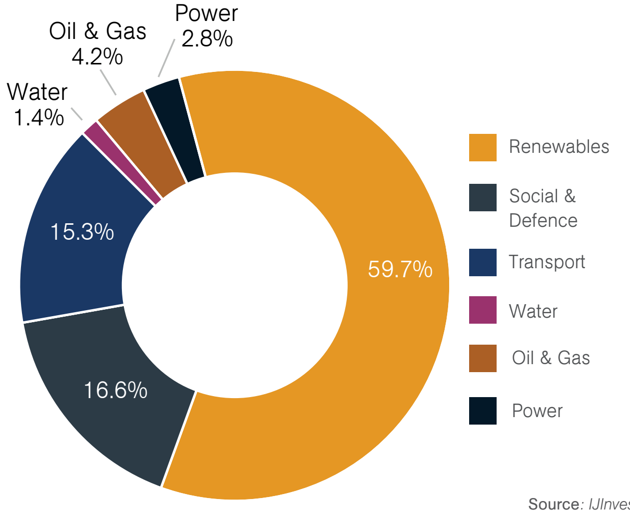
Instead, the second largest sector for asset acquisitions by unlisted infra fund managers in Q1 2018 was social infrastructure, with 12 asset acquisitions completing and Australian deals dominating the Q1 data set.

ASSET ACQUISITIONS BY UNLISTED INFRASTRUCTURE FUNDS 2008 - Q1 2018



Source: *IJInvestor*

ASSET ACQUISITIONS BY UNLISTED INFRASTRUCTURE FUNDS Q1 2018



Source: *IJInvestor*

Bustling European market

The busiest M&A region for unlisted infrastructure funds in Q1 2018 was Europe, accounting for 52.8% of asset acquisitions by unlisted infrastructure funds. It is broadly in line with historic data from 2008-2018, where 49.6% of such deals have been in Europe. This data does not include company acquisitions.

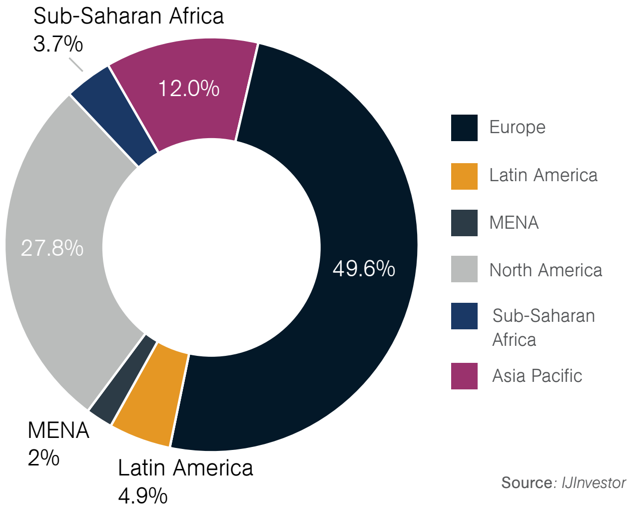
Notably, compared to historic data over the last decade, Q1 2018 shows the Asia Pacific region accounting for the second largest portion (37.5%) of unlisted infrastructure fund asset acquisitions, much more substantial that its 12% over the last decade.

Latin America in target

IJInvestor data records infrastructure funds' particular penchant for the region of Latin America in the year 2017.

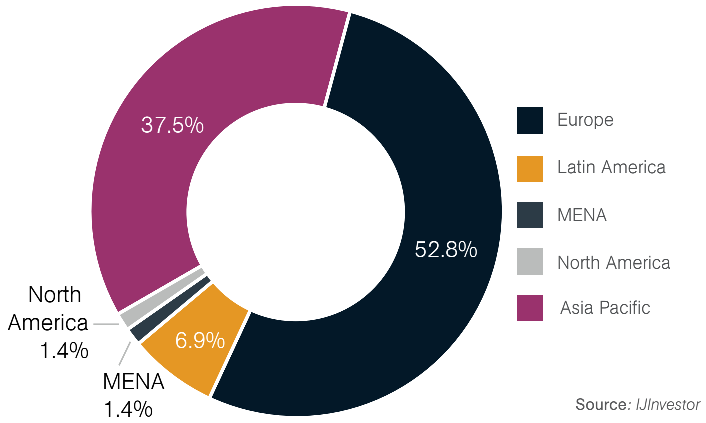
The number of infrastructure funds in the market in 2017 which include Latin America in their regional mandates reached 17, compared to 13 in 2015. This data set records the number of funds that are active in each year that have included Latin America as a region within their scope, but not the active funds which describe themselves simply as global funds without specifying regions. From 2016-2017 the number of funds rose 325%.

ASSET ACQUISITIONS BY UNLISTED INFRASTRUCTURE FUNDS 2008 - Q1 2018



Source: *IJInvestor*

ASSET ACQUISITIONS BY UNLISTED INFRASTRUCTURE FUNDS Q1 2018



Source: *IJInvestor*

Trial IJInvestor to view more on this section, including:

- Funds with PPP preference
- Telecoms and digitalisation
- Investors in Healthcare and Utilities

London roundtable: How to stand out from the crowd by Viola Caon

The roundtable participants were:

- **Hamish Mackenzie** - Deutsche Asset Management
- **Andrea Echberg** - Pantheon
- **Bronte Somes** - UBS Asset Management
- **James Wardlaw** - Campbell Lutyens
- **Rob Gregor** - Basalt Infrastructure Partners
- **Adam Lygoe** - Macquarie Infrastructure and Real Assets
- **Nicolas Lucas** - Allianz Global Investors
- **Jean-Francis Dusch** - Edmond de Rothschild
- **David Cooper** - IFM Investors
- **Patrick Charbonneau** - PSP Investments
- **Emma Haight-Cheng** - AMP Capital

After a strong fundraising year, some of the most prominent London-based fund managers and institutional investors gathered in *IJInvestor*'s London offices to discuss what 2018 holds.

Thanks to a balance between equity and debt managers present, the conversation spanned various topics and featured a mix of views. There was consensus however that track record, diversification and operational expertise are vital for both existing and new managers to deliver value in an increasingly crowded market.

Attendees debated the evolution of ESG from a mere box-ticking exercise to something that investors are increasingly mindful of and want to see implemented in managers' propositions across sectors and regions.

Andrea Echberg - Pantheon

"The US is the main emerging market," argued one of the attendees when talking about potential new regions. Many were quick to point out however that this had been true for the past 10 years or so.

Other trends highlighted in the discussion were the emergence of Asian managers finally coming to market in large numbers, and private wealth managers making a first appearance in the European landscape.

Track record and operational expertise

Some $70 billion was raised in 2017 by unlisted infrastructure funds reaching final close globally. However, this large total was achieved by a lower number of fund managers than previously active in the market.

"What we have seen over the last couple of years has been a narrowing of the universe as there has been a shake-out of those funds that have performed well historically versus those that have had a more mixed track record," said Andrea Echberg, partner at Pantheon Ventures.

"The trend that we are starting to see coming out of last year and into this year is a widening of that universe, and it has been quite a tricky thing because it is very difficult for first-

On Brexit, UK Managers and Infrastructure Pipeline

Eugene Zhuchenko, executive director, Long Term Infrastructure Investors Association - LTIIA

While the exact implications of Brexit on the infrastructure investment marketplace remain far from clear, discussions abound as to what to expect and preparations continue. The most recurring themes through this process concern the future of: European investment in the UK infrastructure; London as the main European hub of fund managers; and the UK institutional investment in Europe.

The latter theme has been the easier one to tackle. UK pension plans might lose the exemption from capital gains tax when investing in European assets, under the EU Pension Fund Directive 2005. With regular CGT rates generally below 30% in Europe, the maximum drag to expect on the net return would be below 1% in most cases, and even lower for assets with a longer hold and sizeable yield[1]. The two former themes are more complex and full of uncertainties at this stage.

The European Investment Bank (EIB) has been the single largest lender to new infrastructure projects in the UK for many years. Between 2011 and 2015, EIB invested £35 billion in UK infrastructure as a part of its function in providing cheap finance and acting as a centre of excellence in engineering and project analysis[2]. Unless otherwise agreed, EIB will not be able to issue new loans to the UK borrowers beyond Brexit nor refinance the existing facilities. The withdrawal of EIB would negatively affect the depth of greenfield pipeline, since project sponsors at the local and national level might no longer enjoy the same level of access to structuring advice, and even some well-structured projects may simply turn "non-bankable", from the private investors perspective, absent the cheap EIB financing.

But the bad news might be not as bad in the end, for two reasons. Firstly, given excessive liquidity and low interest rates in the capital markets today, the private financing will likely remain available on "nearly EIB" terms, at least, in the short run. The private financiers will, as before, give priority to large-scale projects, which would leave several infrastructure sectors with high fragmentation – such as social infrastructure – in a compromised position.

The main hope there would be with the government's credit enhancement instruments such as the UK Guarantee Scheme, however success will depend on the policy shift and allocation of national funding capable of standing in for the lost EIB resources. And as interest rates will continue to rise, the need for a structural solution replacing EIB will grow ever more acute for all sorts of projects, large and small. The LSE Growth Commission has proposed that a UK Infrastructure Bank should be created, in part to fill this gap.

Secondly, UK has been one of the largest financiers of the EIB balance sheet. Losing UK's €39 billion contribution would hardly be a welcome development for the Bank, creating incentives for EIB and UK Treasury to explore options of maintaining some form of 'close relationship' beyond Brexit. Whatever that might be is difficult to tell, given the many moving parts in the Brexit negotiations. Also, EIB statutes may have to be amended for that, requiring a unanimous EU-27 approval, which adds a significant political uncertainty to this scenario.

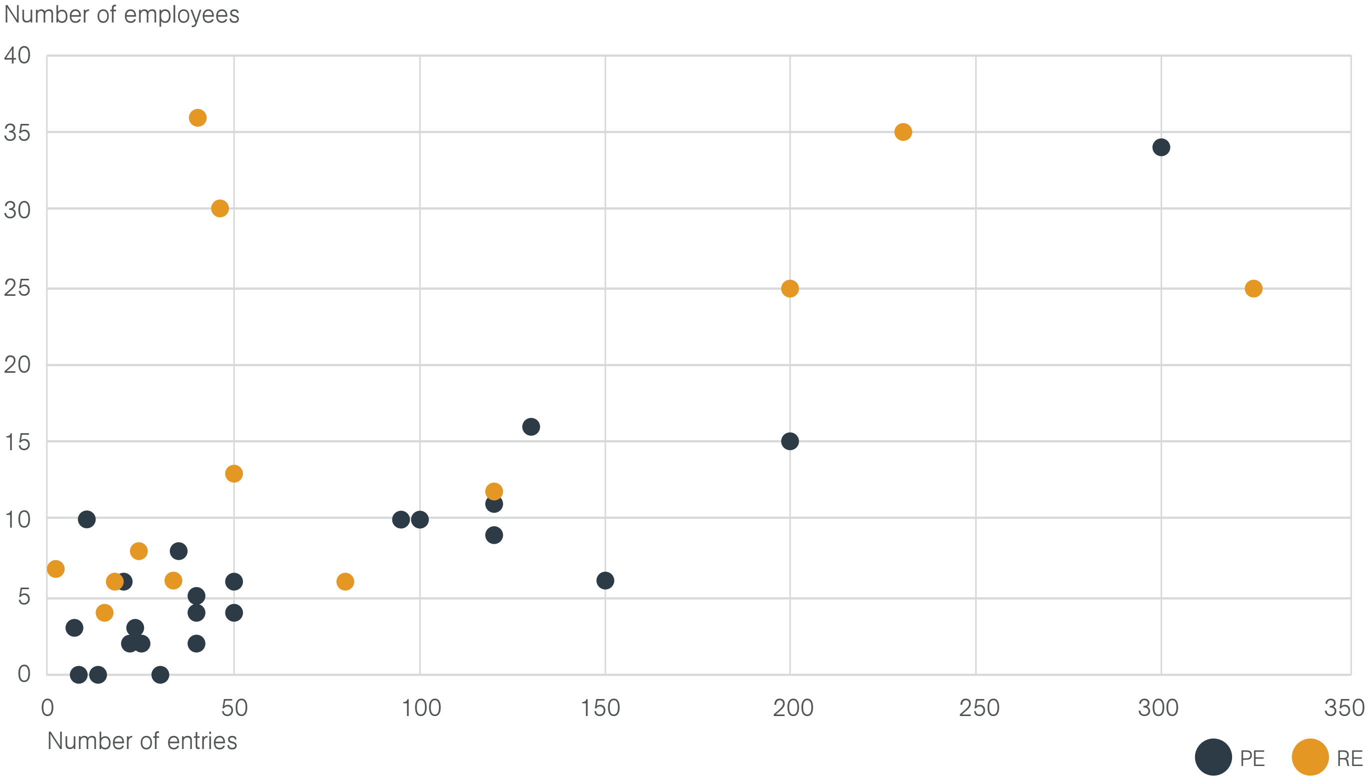
[1] Excluding any tax impact that may affect *all* UK investors in Europe (i.e., not just institutions), which this article will review separately.
[2] Source: *Congestion, Capacity, Carbon: Priorities for National Infrastructure. Consultation on a National Infrastructure Assessment.* National Infrastructure Commission, 2017.

The good news after all this, is that – except the potential hit on the greenfield pipeline – the UK fiscal regimes will probably remain as open and attractive for European investors as ever before. Any protectionist measures that are under consideration today are generally aimed at addressing security concerns and not likely to deter Europeans from putting more money into the British infrastructure.

The future of London as the main European hub of infrastructure fund managers will go under a test. On the one hand, London today is the home to the largest in Europe pool of infrastructure investment talent, including debt and equity investors, financial and legal advisors. On the other, after Brexit UK managers may lose their license to manage funds domiciled in Europe or market to European investors, under the current provisions of the EU Alternative Investment Fund Managers Directive (AIFMD). There are no precedents today of non-EU managers obtaining the AIFMD passport, although in September 2016 the European Securities and Markets Authority (ESMA) advised positively on extending the passport to managers regulated in certain jurisdictions, including Canada, Jersey and Switzerland. The political decision to implement that advice now rests with the European legislators and it is unclear when the decision might be taken and whether UK may be added to the list. Unless covered otherwise during Brexit negotiations, it may take ESMA anything between several months and several years to bring up a new advice after the UK's post-Brexit regulatory regime has been confirmed.

Without the AIFMD passport, UK infrastructure fund managers can operate in the EU member states via National Private Placement Regimes (NPPRs), which UK is yet to agree separately with each of the countries. Confronted with multiple layers of uncertainty, the managers have to think today of reliable and simple ways of continuing their business beyond Brexit. Solutions typically involve establishing a domicile in a relevant jurisdiction outside the UK.

DISTRIBUTION OF FIRMS BY THE NUMBER OF EMPLOYEES AND SPVS MANAGED



Source: *KPMG Luxembourg*

Jersey is one such destination, where many London firms have already had their structures for years. In addition to an attractive taxation regime for funds, Jersey already has NPPRs with 27 EU member states and probably will be one of the first non-EU countries to benefit from the AIFMD passport. Another destination, raising a lot of new interest these days, is Luxembourg.

The taxation benefits in this EU member state have already led many European fund managers to establish their fund vehicles in Luxembourg. In a 2017 survey on Private Equity and Real Estate Substance in Luxembourg, KPMG found that half of the alternative investment funds surveyed have at least one management entity in Europe, 75% of which have a subsidiary in Luxembourg. 43% of the funds plan to hire new staff in the coming six months, and 10% are currently relocating decision-makers to Luxembourg.

Historically, the costs of operating with a Luxembourg domicile have been quite attractive, with in-house staff to SPV ratio in the 1:10 ballpark. The chart on page 30, combining real estate and private equity vehicles, shows that the ratio holds for larger and smaller businesses, suggesting that entry barrier of the fixed costs is low. According to KPMG, real estate firms have a longer history in Luxembourg-established regulated funds and regulated managers. However, in the wake of Brexit announcements, there was a significant increase in AIFM agreement requests from private equity and infrastructure GPs in the course of 2017.

It is important to remember that the rules for establishing domicile in Luxembourg have been evolving, notably in the context of implementing anti-BEPS[3] requirements. Documentation and required time standards for key decision makers have been tightening, meaning that the historic approach of establishing domicile primarily with accounting and compliance staff may not be sufficient in the future. Increased direct involvement of actual decision makers will be key, requiring additional presence or residence in Luxembourg at a top level. Many London-based managers are getting ready for that, considering the taxation and passport benefits that the Luxembourg domicile can bring to their businesses.

Would that dilute London's standing as the regional hub for infrastructure investment management? Certainly not in the short run, even with several capital cities, such as Paris and Frankfurt, currently offering their incentives. The longer-term outcome will however depend on the terms of the Brexit deal – in particular, the ability to manage infrastructure investment in Europe out of the UK at a competitive cost, including the cost of regulatory compliance. ■

[3] Base Erosion and Profit Shifting (BEPS) refers to tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations. Under the inclusive framework led by the OECD, over 100 countries and jurisdictions are collaborating to implement the BEPS measures and tackle BEPS.

NY roundtable: better than banks

by Jon Whiteaker

Chair

- **Dorina Yessios**, Allen & Overy

Attendees

- **James Anderson**, BlackRock Real Assets
- **Evan Nahnsen**, AMP Capital
- **Thomas Murray**, Apollo Global Management
- **Hadley Peer Marshall**, Brookfield Asset Management
- **Mansi Patel**, MetLife Investment Management
- **Paul David**, Allianz Global Investors
- **Ariel Jankelson**, Macquarie Infrastructure Debt Investment Solutions
- **Namsoo Lee**, Abacus Infrastructure Partners / AIP Capital Markets
- **Ralph Witt**, Barings

When *IJInvestor* brought together a group of industry experts to discuss infrastructure investment at its offices in the heart of Midtown Manhattan, one thing became quickly apparent: fund managers are keeping busy in this city.

IJInvestor data shows North America is the most popular geographic target for capital raised by unlisted funds in Q1 2018. And LPs from North America have consistently made up a significant chunk of the total funds raised for infrastructure in recent years.

While the North American market has long offered mature assets for infrastructure funds to target, Latin America appears to be a growing focus. There were more funds launched in 2017 with Latin America included in their geographic focus than ever before.

Given all of this, we were glad our panellists could spare the time (and brave the latest 'nor'easter storm' to hit city that week), to join us for a couple of hours of forensic discussion.

All in the game

Our group was a blend of the established and the new, the traditional and the novel. Firms represented ranged from a new vehicle for Korean capital, some of the biggest alternative capital providers in infrastructure, and ones with established reputations for mezzanine debt, Latin American assets, or both.

There was a strong bias toward debt funds in the room, with just Ralph Witt, managing director of alternative investments at Barings, working on equity investments. But from the New York vantage point, it is clear opportunities are many and varied.

One sector that has attracted a lot of interest is renewable energy, which continues to expand exponentially across the globe. Investors around the table all agreed that there are lots of opportunities to deploy capital in established technologies and that innovation could open the market up even further.

Ralph Witt, Barings

The Sydney roundtable: eyes for the US
by Alexandra Dockreay

The roundtable participants were:

- **Paul Newfield** - HRL Morrison & Co
- **Boe Pahari** - AMP Capital
- **Ilan Sadeh** – Hastings Funds Management
- **Rod Whithear** - Insurance Commission of Western Australia
- **Andrew Killesteyn** - Palisade Investment Partners
- **Danny Latham** - First State Investments
- **Kevin Lewis** - IFM Investors
- **Paul Ibbotson** - Amber Infrastructure
- **Kieran Zubrinich** - Macquarie Infrastructure and Real Assets
- **Andrew Jennings** – QIC
- **Layton Bonnici** - RBC Capital Markets
- **Jason Denisenko** - Allen & Overy
- **Adam Stapledon** - Allen & Overy

Australian fund managers are seasoned owners of economic infrastructure assets and PPP concessions, and the country's state governments have long welcomed the private sector onto shareholder boards of ports, airports, roads and grids. With a giant bedrock of capital to deploy from the country's mandatory superannuation schemes and a deep pool of talent, competition to invest in this market has long been fierce. It is perhaps of little surprise then that Australian infrastructure fund managers were early to stride out beyond their own backyard.

The Australian infrastructure M&A market is dependent largely on a sluggish privatisation pipeline, with 2018 characterised as "a slower investment cycle", at the gathering of fund managers and investors at Allen & Overy's Sydney office on a hot and muggy March morning.

Lucky then that Aussie and Kiwi infrastructure fund managers are today as outward looking as ever. Much like young adults hailing from these shores, these managers are eager to fly from home to far-flung places to learn new skills and seize opportunities overseas.

American dream

Investing in western European infrastructure continues to be attractive to Australian managers, especially given the wealth of activity on the back of acquisition opportunities from ageing closed-ended funds.

But it was US infrastructure which was in the news and at the forefront of the minds for roundtable participants, when we met in Sydney on 14 March.

In the preceding weeks US President Donald Trump had been ramping up the rhetoric around his $1.5 trillion-plus infrastructure plan. Despite his stated ambitions, just $200 billion of that total relates to new federal spending. This could open the door to more asset recycling to fund greenfield development, something often seen in Australia and Canada but rarer in the US.

In February a delegation from Australia to the US, led by Prime Minister Malcolm Turnbull and Trade Minister Steven Ciobo, flaunted the clout of Australia's gargantuan pensions pool and their willingness to invest in US infrastructure assets and projects. Australia's government has been showcasing the considerable expertise of Australians in asset privatisations and PPPs.

AMP Capital's global head of infrastructure equity Boe Pahari said: "There are 31 hub airports in the US which will ultimately be privatised over a period of time. I think there's a massive vacuum of knowledge on how to run airports in a commercial way."

TOP LEGAL ADVISERS FUND CAPITAL RAISING - BY FUND COUNT - 12 MONTHS TO Q1 2018

Rank	Company	Funds Advised
1	Kirkland & Ellis	9
2	Clifford Chance	8
3	Fried Frank Harris Shriver & Jacobson	4
=	Weil Gotshal & Manges	4
5	Jones Day	3
=	Hogan Lovells	3
7	Latham & Watkins	2
=	Paul Hastings	2
=	Bruun & Hjejle	2
=	Burness Paull	2
=	Loyens & Loeff	2
=	Hauck & Aufhaeuser	2
=	Simmons & Simmons	2
14	Mannheimer Swartling	1
=	Davies Ward Phillips & Vineberg	1
=	CMS Albinana & Suarez de Lezo	1
=	Fangda	1
=	Edison McDowell & Hetherington	1
=	Baker & McKenzie	1
=	Norton Rose Fulbright	1

TOP LEGAL ADVISERS FUND CAPITAL RAISING - BY FINAL FUND SIZE - 12 MONTHS TO Q1 2018

Rank	Company	Final fund size (USDm)
1	Clifford Chance	9,278
2	Kirkland & Ellis	7,696
3	Thompson & Knight	7,000
4	Simpson Thacher & Bartlett	5,000
5	Fried Frank Harris Shriver & Jacobson	4,916
6	Bruun & Hjejle	4,878
7	Chiomenti	3,693
=	Cleary Gottlieb Steen & Hamilton	3,693
9	Gibson Dunn & Crutcher	3,500
10	Weil Gotshal & Manges	2,477
11	Hogan Lovells	2,475
12	Burness Paull	1,560
13	Latham & Watkins	1,494
14	Debevoise & Plimpton	1,400
15	Loyens & Loeff	1,355
16	Jones Day	1,329
17	Norton Rose Fulbright	1,168
18	Carey Olsen	1,100
19	Ashurst	1,049
20	Edison McDowell & Hetherington	1,000

TOP PLACEMENT AGENTS FUND CAPITAL RAISING - BY FUND COUNT - 12 MONTHS TO Q1 2018

Rank	Company	Funds Advised
1	Campbell Lutyens	6
2	Evercore Partners	2
=	Eaton Partners	2
=	Credit Suisse	2
=	Asante Capital Group	2
6	Mizuho Financial Group	1
=	IIFL Holdings	1
=	SBI Capital Markets	1
=	Atlantic-Pacific Capital	1
=	KB Investment & Securities	1
=	Credit Suisse Private Fund Group	1
=	Pan American Finance	1
=	DC Placement Advisors	1
=	Strategic Marketing Solutions	1
=	Diamond Dragon Advisors	1
=	J Sagar Associates	1
=	Atlantic Bridge	1
=	Liability Solutions	1
=	Edelweiss Financial Services	1

TOP PLACEMENT AGENTS FUND CAPITAL RAISING - BY FINAL FUND SIZE - 12 MONTHS TO Q1 2018

Rank	Company	Final fund size (USDm)
1	Campbell Lutyens	10,130
2	Evercore Partners	4,549
3	Capstone Partners	3,693
4	Pinnacle Trust Partners	2,500
=	DC Placement Advisors	2,500
6	Credit Suisse	2,065
7	Asante Capital Group	1,916
8	Credit Suisse Private Fund Group	1,400
9	Stifel Nicolaus Europe	1,044
10	KB Investment & Securities	885
=	Teneo Partners	885
12	Eaton Partners	866
13	Atlantic-Pacific Capital	800
14	J Sagar Associates	780
=	IDFC Bank	780
=	ICICI Bank	780
=	IIFL Holdings	780
18	Strategic Marketing Solutions	350
19	Edelweiss Financial Services	349
=	Citigroup Global Markets India	349

TOP AUDITORS FUND CAPITAL RAISING - BY FUND COUNT - 12 MONTHS TO Q1 2018

Rank	Company	Funds Advised
1	PwC	12
2	KPMG	5
3	Ernst & Young	5
4	Deloitte	3
5	BDO	1
=	Hauck & Aufhaeuser	1

TOP AUDITORS FUND CAPITAL RAISING - BY FINAL FUND SIZE - 12 MONTHS TO Q1 2018

Rank	Company	Final fund size (USDm)
1	PwC	13,315
2	KPMG	4,207
3	Deloitte	3,443
4	Ernst & Young	2,277
5	BDO	85
6	Hauck & Aufhaeuser	12

TOP ADMINISTRATORS FUND CAPITAL RAISING - BY FUND COUNT - 12 MONTHS TO Q1 2018

Rank	Company	Funds Advised
1	Bank of New York Mellon	4
2	Aztec Group	3
3	Hauck & Aufhäuser Alternative Investment Service	1
=	Augentius	1
=	Langham Hall	1
=	Sanne Group	1
=	SS&C GlobeOp	1
=	Warburg Invest Luxembourg	1
=	Gen II Fund Services	1
=	Banque Privée Edmond de Rothschild	1
=	Intertrust	1
=	BBH	1
=	RBC Corporate Employee & Executive Services	1
=	Blue River Partners	1
=	Shanghai Pudong Development Bank	1
=	Broadscope Fund Administrators	1
=	UBS Asset Management	1
=	CACEIS	1
=	Alter Domus	1
=	Citco Fund Services	1

TOP ADMINISTRATORS FUND CAPITAL RAISING - BY FINAL FUND SIZE - 12 MONTHS TO Q1 2018

Rank	Company	Final fund size (USDm)
1	Aztec Group	4,099
2	Bank of New York Mellon	2,108
3	Sanne Group	1,654
4	Intertrust	1,436
5	Blue River Partners	1,000
6	Alter Domus	830
7	Broadscope Fund Administrators	816
8	BBH	555
9	Shanghai Pudong Development Bank	542
10	Gen II Fund Services	500
11	Banque Privée Edmond de Rothschild	384
12	CACEIS	285
13	Warburg Invest Luxembourg	248
14	Augentius	244
15	UBS Asset Management	207
16	RBC Corporate Employee & Executive Services	160
17	Langham Hall	120
18	Citco Fund Services	85
19	SS&C GlobeOp	65
20	Hauck & Aufhäuser Alternative Investment Service	12

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helpdesk@ijinvestor.com
+44 20 7779 8284
www.ijinvestor.com

IJGlobal, 8 Bouverie Street, London
EC4Y 8AX