1. EXECUTIVE SUMMARY

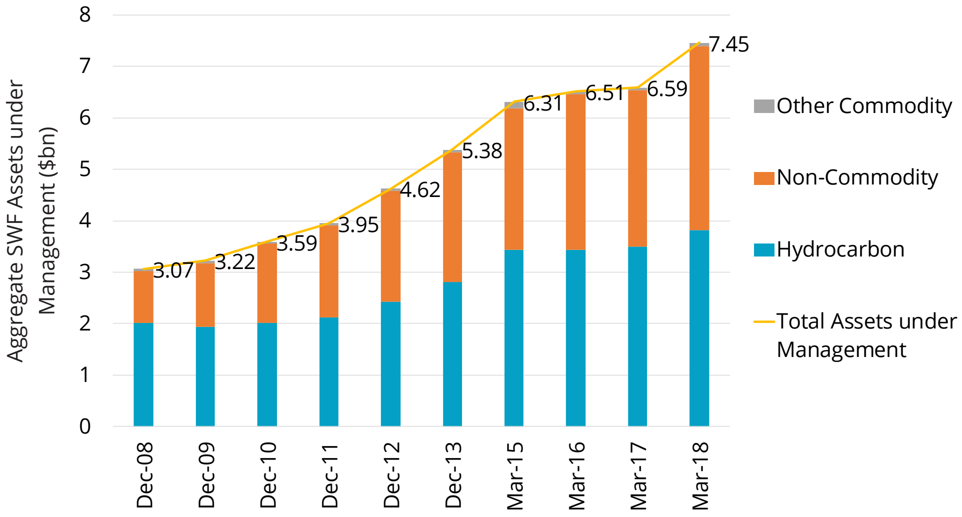
The secretive nature and dynamic investment activity of sovereign wealth funds have continued to make headline news since the publication of Preqin's 2017 Sovereign Wealth Fund Review, propelled by their large assets under management (AUM) and growing influence in the global economy. Despite interest rates and oil prices generally remaining at low levels over the years, and uncertainty pervading global markets, sovereign wealth fund assets continue to grow, reaching $7.45tn worldwide across 78 funds as at March 2018 (Fig. 1.1). This represents a 13% rise from one year ago.

The 10 largest sovereign wealth funds in the world manage $5.49tn in assets, which equates to 74% of total sovereign wealth assets globally. The league table of sovereign funds (see Chapter 5) compiled by Preqin shows that Norway's Government Pension Fund Global (GPFG) is still the largest sovereign wealth fund in the world, with total assets of $1.06tn. Collectively, sovereign wealth fund assets have increased by $866bn over the past 12 months, with GPFG accounting for a fifth of this amount; most of its gains emanated from its public equities portfolio, which returned 19.44% in 2017, equating to approximately $130bn. China Investment Corporation (CIC) has also experienced significant growth in AUM over the past year, with its returns largely boosted by stronger-than-expected Chinese economic growth in recent times. The total assets of sovereign wealth funds Public Investment Fund (PIF) and Turkey Wealth Fund continue to grow (now $183bn and $40bn respectively) as they work towards their targets of $400bn and $200bn respectively.

Other notable sovereign wealth fund activity in the past year includes Russia's Reserve Fund ceasing operations at the start of 2018 after Russia's finance ministry fully spent the fund's capital to cover budget shortfalls; the remaining capital was redistributed to the country's National Wealth Fund. In January 2017, Mubadala Development Company and International Petroleum Investment Company merged to form Mubadala Investment Company (MIC). In March 2018, it was announced that MIC and Abu Dhabi Investment Council would merge with one another, which is closely aligned with Abu Dhabi's efforts to accelerate economic diversification in the United Arab Emirates (UAE).

Seventy-one percent of sovereign wealth funds have seen assets increase over the past year (Fig. 1.2), up from 51% one year ago. Some sovereign wealth funds in the UAE have looked to merge existing assets with the hope of stimulating further growth more quickly. At the same time, new sovereign wealth funds are being planned across the world (as seen in Chapter 20), in nations including Romania, which plans to finance roads and hospitals through privatizations, either by raising debt against the value of the government's company stakes or selling them through public listings.

Fig. 1.1: Aggregate Sovereign Wealth Fund Assets under Management, 2008 - 2018



SOURCES OF CAPITAL

Hydrocarbon-funded sovereign wealth funds make up 51% of total industry capital, and account for many of the oil-dependent sovereign wealth funds in the Middle East, including Kuwait Investment Authority and Abu Dhabi Investment Authority (ADIA). Non-commodity-funded sovereign wealth funds account for 48% of industry capital; these include CIC, which manages China's foreign reserves and reduces the amount of capital it holds in US currency. The smallest proportion (1%) of sovereign wealth funds are funded by other commodities: Pula Fund, for example, derives its capital from diamond exports.

SOVEREIGN WEALTH FUNDS INVESTING IN TRADITIONAL AND ALTERNATIVE ASSETS

Fig. 1.3 shows that sovereign wealth funds invest across a wide range of asset classes. Traditional asset classes such as public equities and fixed income form an important part of most sovereign wealth funds' investment portfolios (82% and 78% respectively). Notably, some invest all their assets in fixed income – examples include

Ghana's two sovereign wealth funds and Peru Fiscal Stabilization Fund – illustrative of the low-risk strategies that some funds employ.

PRIVATE EQUITY

Direct investments in private companies remain favoured by the majority of funds active in the asset class; these include PIF, which switched to a higher-risk, more active strategy when it invested $3.5bn in Uber in June 2016. The world's largest sovereign wealth fund, GPFG, had previously considered allocating to the private equity asset class, though discussions had been ongoing since 2010. Talks had recently intensified and, in January 2018, Norges Bank Investment Management (NBIM), which manages GPFG's assets on behalf of Norway's Ministry of Finance, made strong recommendations for GPFG to invest in private equity through a gradual approach. However, in April 2018, Norway's Ministry of Finance concluded that private equity does not suit its model. Fig. 1.3 shows that 60% of all sovereign wealth funds invest in private equity (see Chapter 10 for more information).

PRIVATE DEBT

The private debt market has expanded significantly since the Global Financial Crisis (GFC), and sovereign wealth funds have continued to invest in the asset class since. Notably, in December 2017, ADIA invested $100mn in KKR India Financial Services, the India-based direct lending business of US-based private equity firm KKR. Chapter 12 further explores the universe of sovereign wealth funds investing in private debt.

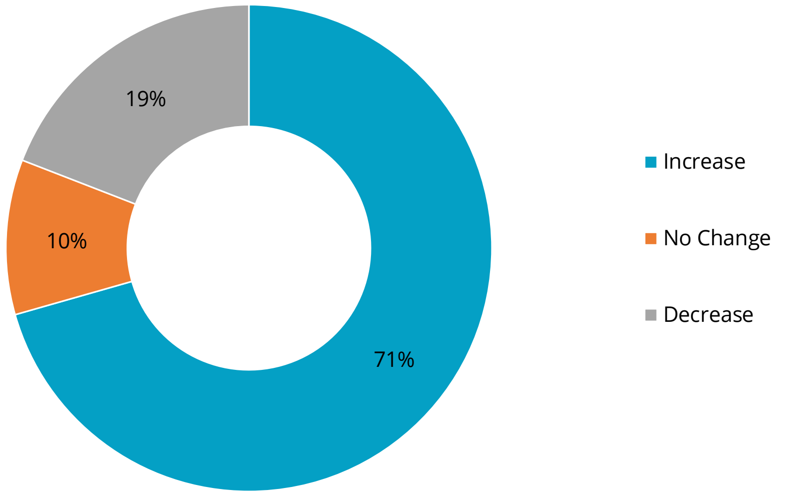
REAL ESTATE

Sovereign wealth funds continue to recognize the benefits afforded to them by investing in the real estate asset class, such as portfolio diversification, hedging against inflation and high risk-adjusted returns. Several trends have emerged in recent years around the type of properties acquired by such institutions, with more investments made in niche real estate (specifically student accommodation), hospitality assets and logistics facilities. Perhaps most notably, in June 2017, CIC acquired Logicor, a pan-European logistics company, from Blackstone Group for €12.25bn, marking the largest real estate transaction completed in the year.

REAL ASSETS

More than half of sovereign wealth funds invest in each of infrastructure and natural resources, with both proportions having increased from previous years. While there is continued appetite for investments in the energy sector, sovereign wealth funds have also been attracted to industries including agriculture/farmland. Demand for food continues to accelerate, driven by growing populations in the BRIC nations, among others, which have had an increasing influence over global food production and consumption patterns over the years. Recent examples include the agreement between Russian Direct Investment Fund and TH Group, Vietnam's largest agricultural conglomerate, to jointly invest in dairy farming and milk processing projects in Russia.

Fig. 1.2: Sovereign Wealth Funds that Have Seen a Change in Assets under Management in 2017-2018



HEDGE FUNDS

To a lesser extent, sovereign wealth funds are active in hedge funds (as detailed in Chapter 17), although this proportion has been gradually rising in recent years. Despite only 35% of sovereign wealth funds investing in hedge funds, their allocations are significant and represent 10% of all institutional capital invested in the asset class worldwide. Hedge funds, which generally have shorter investment horizons compared to other alternative assets, may not be suitable for those sovereign wealth funds seeking alternative asset classes that can provide superior returns over a long cycle. However, with oil prices remaining at low levels and many sovereign wealth funds looking to withdraw capital from their portfolios, liquidity may become more important to these entities. Alberta Investment Management Corporation, for example, utilizes long-only and hedge fund strategies through approximately seven hedge funds running uncorrelated strategies which provide more diversification and greater experience than their in-house teams.

OTHER SOVEREIGN INVESTORS AND EMERGING SOVEREIGN WEALTH FUNDS

The Review looks at the significance of other sovereign investors and emerging sovereign wealth funds worldwide in Chapters 19-20. While these different types of entities are not featured in the main line-up of sovereign wealth funds in this publication, their influence and impact are substantial and worthy of note. Parallels between sovereign wealth funds and global investors (such as asset managers and pension funds) have been drawn by many observers, citing their array of similarities which include large pools of AUM, a sophisticated and wide range of investment preferences (such as investment in alternatives) and an autonomous nature. Such sovereign investors attract just as much attention as sovereign wealth funds. Emerging sovereign wealth funds are also examined, including Mexico's Fondo Mexicano Del Petróleo which will begin investing once the sovereign wealth fund reaches 3% of GDP; until then, the fund has been steadily accumulating oil revenues for budget purposes.

MORE SOVEREIGN WEALTH FUNDS, MORE ASSET CLASSES, MORE ANALYSIS

Preqin's first Sovereign Wealth Fund Review launched in 2008 in response to the need for more information on these secretive entities and their investments in the private equity and real estate sectors. Following the success of this inaugural review of the industry, Preqin received hundreds of enquiries from professionals working in all areas of finance and research that were seeking a source of data and information on the more general strategies of sovereign wealth funds. With our dedicated research team based across the globe, Preqin was able to do just that, and in this, our 10th and most comprehensive edition yet, we look across the entire investment portfolios of sovereign wealth funds.

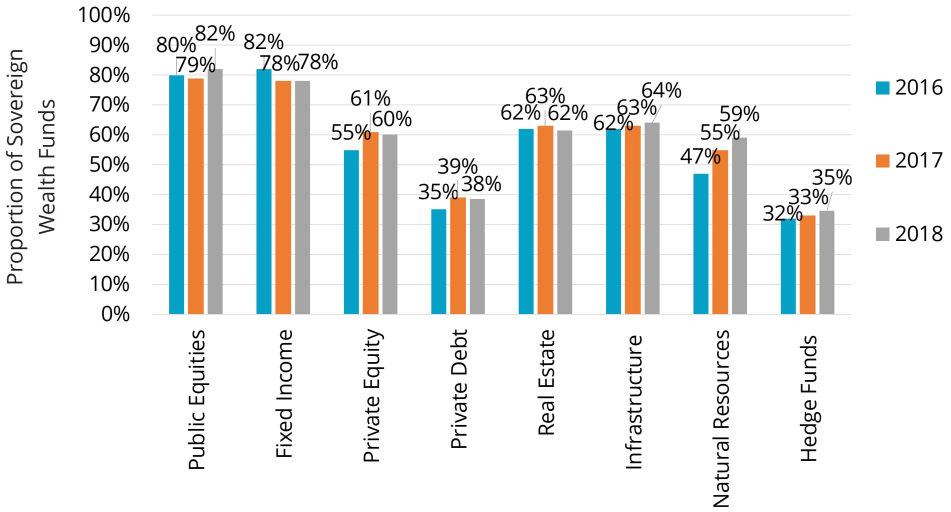
New for 2018, Preqin has added information on infrastructure deals invested in and exited by sovereign wealth funds, as well as more analysis across investment portfolios and in-depth commentary on this important sector, to help our clients gain the best intelligence on sovereign wealth funds.

Preqin's analysis covers:

- Public Equities
- Fixed Income
- Private Equity
- Private Debt
- Real Estate
- Infrastructure
- Natural Resources
- Hedge Funds

The influence of sovereign wealth funds is undeniable; with assets topping $7.45tn, they have reached a size comparable to that of the entire alternative assets industry, which Preqin estimates at approximately $8.48tn as at June 2017 (the latest data available).

Fig. 1.3: Sovereign Wealth Funds Investing in Each Asset Class, 2016 - 2018



With more sovereign wealth funds, more investments and more information than ever before, **The 2018 Preqin Sovereign Wealth Fund Review** is the most comprehensive review of the industry ever produced.

THE 2018 PREQIN SOVEREIGN WEALTH FUND REVIEW

A comprehensive guide to sovereign wealth funds

CONTENTS

4. SOVEREIGN WEALTH FUND OVERVIEW

A sovereign wealth fund is an investment fund owned by the government of a sovereign state and funded by foreign exchange and reserve assets. These assets generally include revenues accrued by the export of non-renewable natural resources, usually hydrocarbons or other commodities taxed or owned by the government, or transfers of reserves held by countries running current account and budgetary surpluses.

There are many definitions of a sovereign wealth fund; as a result, certain institutions that may be described in some quarters as a sovereign wealth fund have been excluded from this analysis. For example, this publication does not treat the foreign assets of Saudi Arabian Monetary Agency (SAMA) as a sovereign wealth fund. SAMA acts as Saudi Arabia's central bank; its holdings are mostly in traditional reserve assets, and so have not been included here. We have also excluded funds that are in the very early stages of formation, as these funds are often yet to have established a final investment policy (some of these are looked at separately in Chapter 20). Also excluded are funds that have been superseded by newer institutions, such as France's Strategic Investment Fund, which has been merged with two other entities to create Bpifrance, and funds that have ceased operations.

The IMF has previously used the following definition of sovereign wealth funds in its publications: "Sovereign wealth funds are government-owned investment funds set up for a variety of macroeconomic purposes. They are commonly funded by the transfer of foreign exchange assets that are invested in the long term, overseas".

THE DIFFERENT PURPOSES OF SOVEREIGN WEALTH FUNDS

Sovereign wealth funds are established for a number of reasons and often have a variety of different objectives. Many sovereign wealth funds are funded by commodity exports and exist in order to provide their countries with a stable level of income when commodity prices fluctuate. Other funds that are capitalized from commodity revenues aim to maximize returns on income generated by the country's commodity exports and diversify the country's exposure away from a reliance on one source. Consequently, sovereign wealth funds can have widely differing investment strategies and asset allocations. For example, Texas Permanent School Fund State Board of Education was created by Texas Legislature in 1854 for the benefit of public schools in Texas. The sovereign wealth fund receives income from oil, gas and mineral royalty payments as well as leases from the land it owns. By contrast, the main objective of Kiribati's Revenue

Fig. 4.1: Sovereign Wealth Funds by Year of Establishment

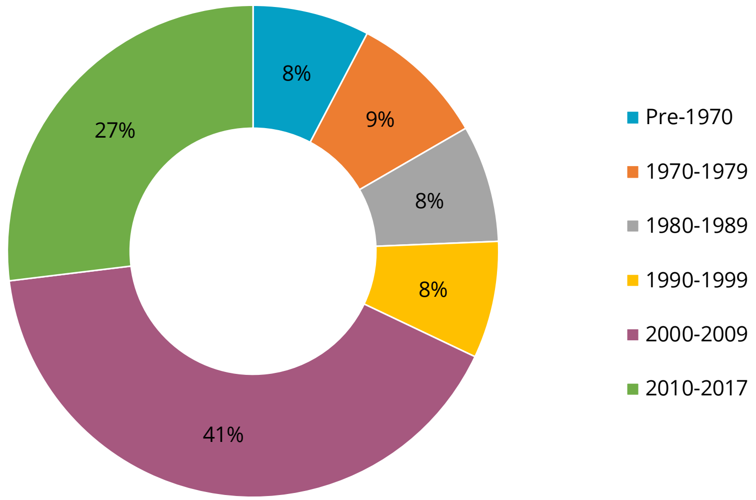
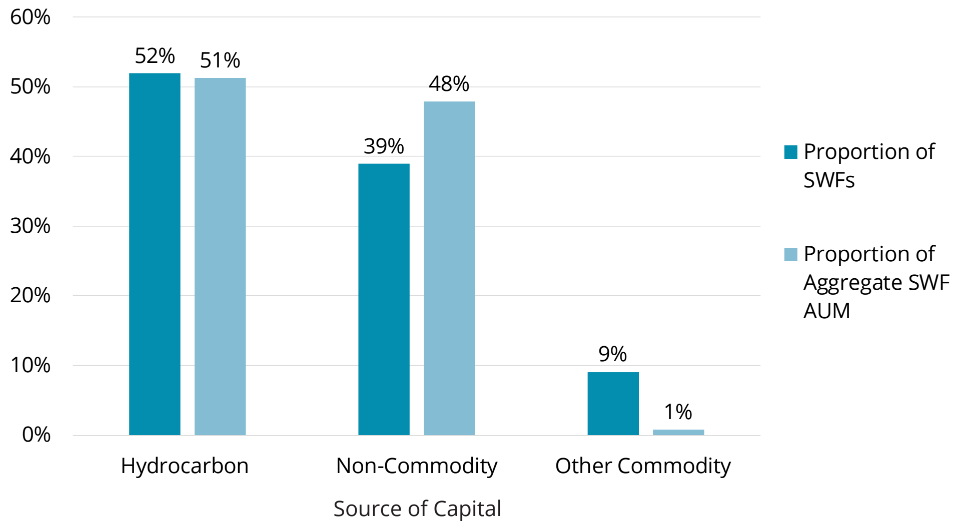
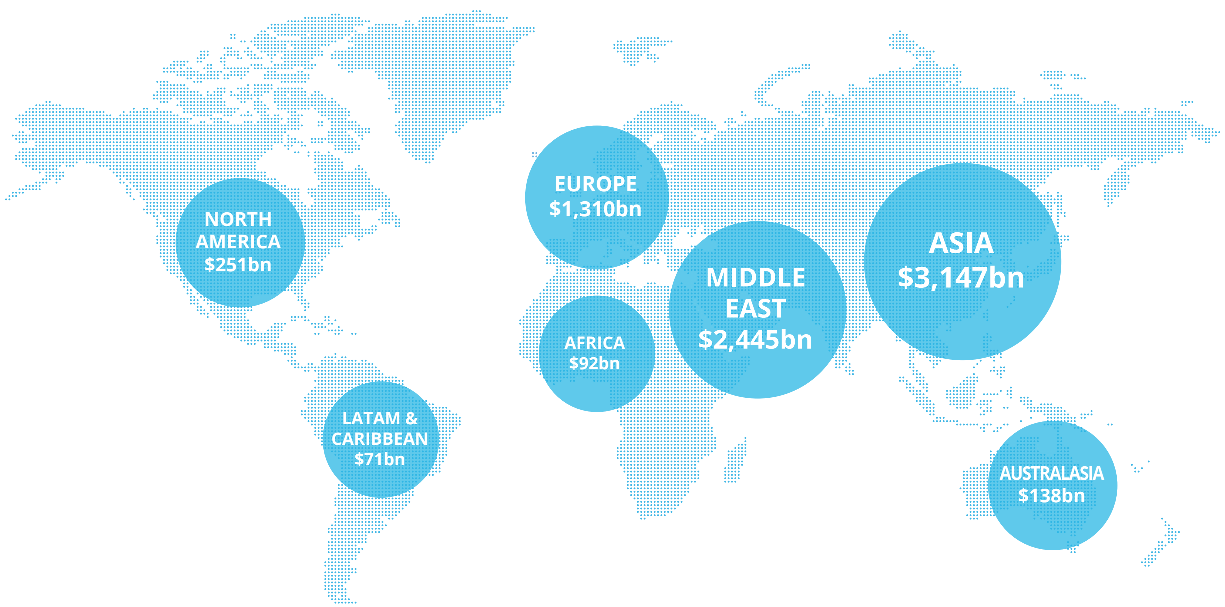


Fig. 4.2: Sovereign Wealth Funds by Source of Capital



THE IMPORTANCE OF SOVEREIGN WEALTH FUNDS

SOVEREIGN WEALTH FUNDS HAVE A WORLDWIDE PRESENCE*



Figures denote total assets under management by region.

ACCELERATION IN SOVEREIGN WEALTH FUND GROWTH

$866bn
Assets added by sovereign wealth funds over the past 12 months.

78
Number of sovereign wealth funds in existence worldwide.

21
Number of sovereign wealth funds established since 2010.

71%
of sovereign wealth funds grew their assets over the past 12 months.

SUSTAINED APPETITE FOR ALTERNATIVES

76%
of sovereign wealth funds invest in at least one alternative asset class, up from 74% in 2017.

59%
of sovereign wealth funds invest in natural resources, up from 47% and 55% in 2016 and 2017 respectively.

Real estate and infrastructure remain the most favoured alternative asset classes among sovereign wealth funds.

7. SOVEREIGN WEALTH FUNDS INVESTING IN PUBLIC EQUITIES

Public equities are regarded as an important component within sovereign wealth funds' investment portfolios, with 82% of these institutions currently allocating capital to the asset class (Fig. 7.1), a proportion that has remained steady over the years. Global stock markets performed strongly in 2017, despite the threat of volatility from various macroeconomic challenges throughout the year, including European elections, uncertainty around Donald Trump's presidency in the US and ongoing Brexit negotiations.

The potential for significant yield, liquidity and portfolio diversification are just some of the reasons why sovereign wealth funds regard public equities as an attractive form of investment. For example, Saudi Arabia's Public Investment Fund invests in public equities through its investment arm, Sanabil Investments, to provide diversification and low correlation with its investments across private equity, real assets and hedge funds. The Taiwanese sovereign wealth fund, National Financial Stabilization Fund (NFSF), previously allocated all its assets to public equities to support and stabilize the Taiwanese stock exchange in times of economic uncertainty. NFSF currently allocates 99.99% of its total assets to other investments, such as cash and short-term notes, with the remaining 0.01% in public equities.

Five percent of funds' equities investments, including Algeria's Revenue Regulation Fund, are unknown, which may be explained by investors not yet having finalized their investment strategy due to being at an early stage of development.

ASSETS UNDER MANAGEMENT

As shown in Fig. 7.2, the largest sovereign wealth funds typically invest in public equities. All funds with $10bn or more under management gain exposure to the asset class, compared with just 17% of funds with less than $1bn in total assets – this proportion constitutes just one fund, Kiribati's Revenue Equalization Reserve Fund, which invests on a global scale and uses BlackRock to manage its public equities portfolio.

TYPES OF EQUITIES SOUGHT

The majority (85%) of sovereign wealth funds investing in public equities target large-cap public companies (Fig. 7.3) – funds are likely to be drawn to the relatively stable returns generated by more established securities. Over two-fifths (65%) of sovereign wealth funds invest in small-cap companies, which offer the potential for outsized returns from less recognized and undervalued equity

Fig. 7.1: Sovereign Wealth Funds Investing in Public Equities

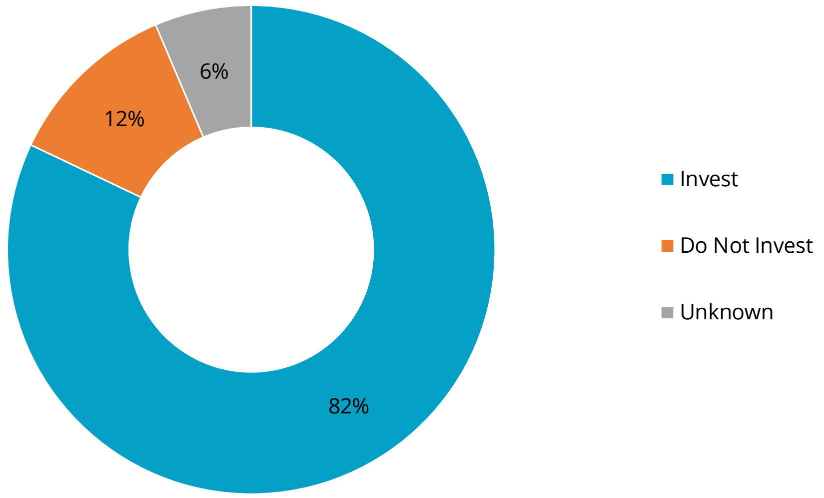
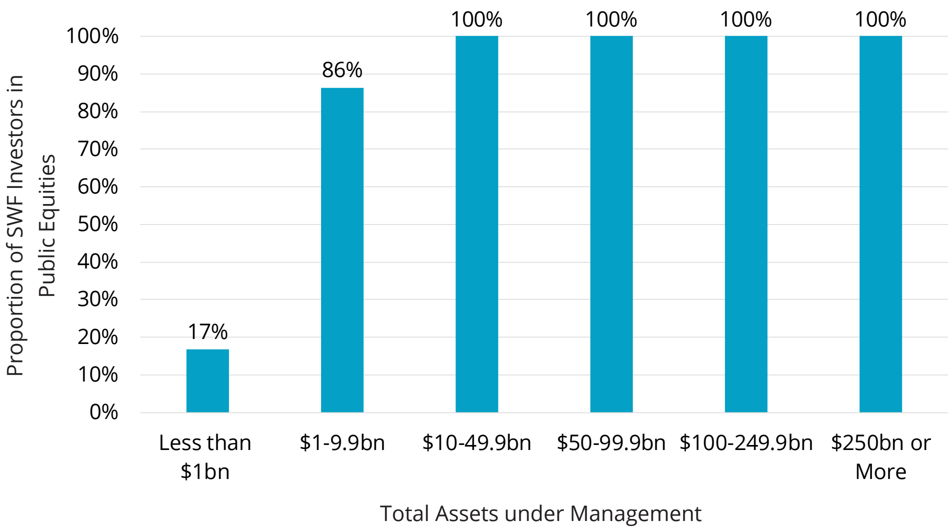


Fig. 7.2: Sovereign Wealth Funds Investing in Public Equities by Total Assets under Management



14. SOVEREIGN WEALTH FUNDS INVESTING IN REAL ESTATE

Sovereign wealth funds remain cornerstone investors within the real estate industry with their ever-growing assets under management (AUM) and increasing influence on financial markets around the world. In an industry where interest rates are low across national and international markets, many sovereign wealth funds recognize the potential benefits afforded to them through exposure to the asset class, such as portfolio diversification, hedging against inflation and high risk-adjusted returns.

The majority (62%) of sovereign wealth funds invest in real estate (Fig. 14.1). This proportion includes some of the world's largest, such as Government Pension Fund Global and GIC, which each allocate over $20bn to the asset class. A third do not invest in the asset class, which may be due to restrictions in government mandates, as is the case for Government Pension Fund Norway.

ASSETS UNDER MANAGEMENT AND ALLOCATIONS

A continuing trend from previous years, all sovereign wealth funds with at least $100bn in AUM invest in real estate, owing to the array of resources and capital at their disposal (Fig. 14.2). This is likely to hold such institutions in good stead given the increased demand and limited supply of prime real estate assets, which has seen asset prices rise significantly in recent years.

On average, sovereign wealth funds allocate 7.3% of their total funds under management to real estate, with an average target allocation of 11.0%, demonstrative of a prevailing appetite for the asset class. As shown in Fig. 14.3, 60% of sovereign wealth funds have a target allocation of 10.0% or more of their total assets to real estate. State Oil Fund of the Republic of Azerbaijan, for example, seeks to double its current allocation from 5.3% to 10.0%.

Sovereign wealth funds, each with vast resources and unique investment objectives, invest an average of $144mn per real estate investment. This accounts for the highest average investment size among all real estate investor types. Comparatively, public pension funds, the second largest investor type by mean real estate investment size, invest an average of $49mn per investment.

ROUTE TO MARKET

Around four in five sovereign wealth funds gain exposure to real estate through direct investments (Fig. 14.4). Direct investments provide sovereign wealth funds with greater autonomy in the management of their

Fig. 14.1: Sovereign Wealth Funds Investing in Real Estate

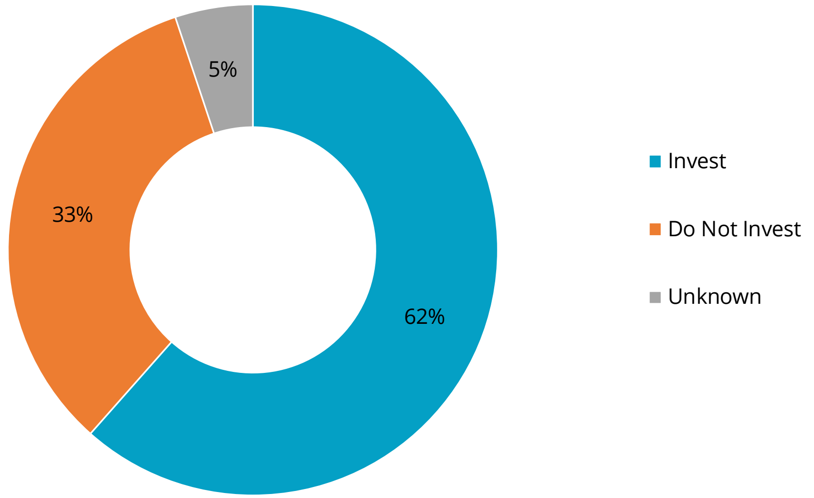
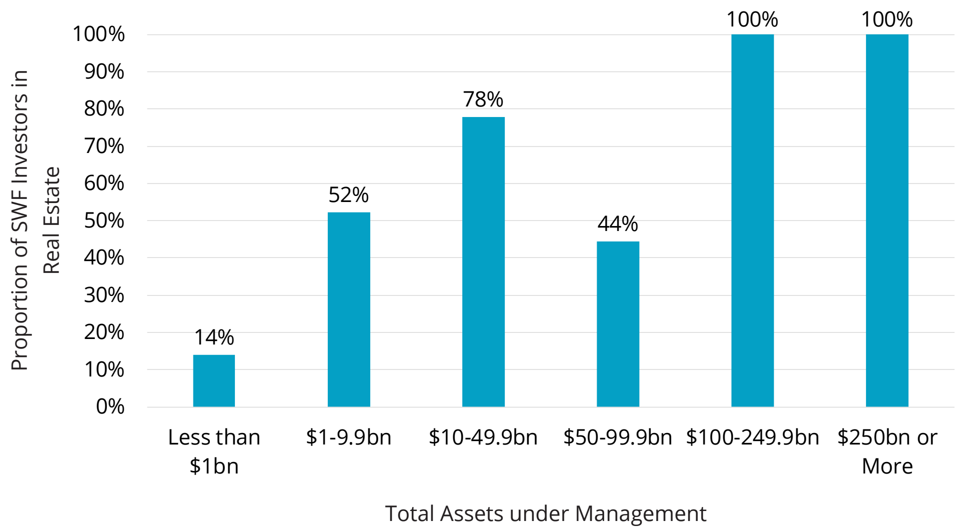


Fig. 14.2: Sovereign Wealth Funds Investing in Real Estate by Total Assets under Management



PRIVATE EQUITY

Bpifrance gains exposure to private equity through both direct investments and partnerships with several private equity funds of funds.

Through its direct investments, the fund selects opportunities in industries and companies that it feels will be beneficial to the nation and that could establish themselves as market-leading companies. Its direct investments vary greatly in size: it may invest as little as €0.5mn in small businesses in order to provide a catalyst for their growth and expansion, and as much as €500mn in larger companies. When making direct investments it does not seek to gain a controlling share within the company, but instead looks to take minority shares in order to support the company and ensure growth. Bpifrance also has involvement in venture capital transactions.

Bpifrance also invests in private equity through as many as 21 fund of funds partnerships in France- and Europe-based companies. It focuses on vehicles that look for mid- to long-term investments largely within France-based companies. Bpifrance gains exposure to regions that the French state has close ties to, such as Northwest Africa, although it is considering expanding to a more global outlook, which may include exposure to the US, Asia and the Nordic region. Through its fund investments it gains exposure to a diverse range of industries such as life sciences, healthcare, IT/business services, energy, cleantech and communications.

Bpifrance is expected to commit to 40 private equity and private debt funds over the next 12 months using a mixture of new and existing managers in its portfolio.

Recent Key Events:

2017 — In July 2017, Bpifrance signed an agreement with Germany-based KfW Banking Group to make joint investments in Franco-German funds. Their focus will be on venture capital investments, with aims to finance their first project by mid-2018. Sectors such as digital, biotech and environmental technologies are among the industries set to benefit from this chance to become pan-European.

In November 2017, Bpifrance, CDC International Capital and Mubadala Investment Company teamed up to put €1bn into private-equity-style investments in businesses in France. Half of the fund will be used to support and increase the size of Franco-Emirati Fund, an existing investment vehicle backed by CDC and Mubadala. The other half of the fund, provided by Bpifrance and Mubadala, will be invested in start-up and mature technology companies, and will be backed both directly and through venture capital funds.

In December 2017, Bpifrance launched a new accelerator fund to support the growth and development of healthtech start-ups, a sector which includes biotech, medtech and e-health industries.

PRIVATE EQUITY PREFERENCES

Direct	✓	Global	✕
Listed	✕	North America	✕
Unlisted	✓	Europe	✓
Co-Investor	✓	Asia	✕
Separate Account	✕	MENA	✓
		Other	✕
Buyout	✓	Emerging Markets	✕
Venture Capital	✓		
Growth	✓	Emerging Managers	✕
Turnaround	✓		
Secondaries	✕		
Fund of Funds	✓		
Other Private Equity	✕		

SAMPLE FUND INVESTMENTS

Fund Name	Vintage	Fund Type	Geographic Focus	Size (mn)	Committed (mn)
360 Square	2016	Early Stage: Seed	Europe	35 EUR	-
Aerofund III	2013	Venture Capital (All Stages)	Europe	300 EUR*	-
APEH France Investissement 2	2009	Fund of Funds	Europe	78 EUR	-
Auriga IV Bioseeds	2014	Early Stage	Europe	45 USD	-
Averroès Finance II	2009	Fund of Funds	ROW	30 EUR	-
B & Capital I	2018	Buyout	Europe	200 EUR*	-
BioDiscovery IV	2012	Venture Capital (All Stages)	Europe	192 EUR	-
BlackFin Financial Services Fund II	2015	Balanced	Europe	400 EUR	-
BlackFin Tech Fund 1	2017	Venture Capital (All Stages)	Europe	150 EUR*	-
Cairn Capital I	2012	Buyout	Europe	75 EUR	-
CapAgro Innovation	2014	Venture Capital (All Stages)	Europe	124 EUR	-
CapDecisif 3	2013	Early Stage: Seed	Europe	45 EUR	25 EUR
Cathay Innovation Fund	2017	Venture Capital (All Stages)	Europe	287 EUR	-
Daphni Purple	2016	Early Stage	Europe	150 EUR	-
Emergence Innovation 1	2012	Early Stage: Seed	Europe	33 EUR	20 EUR

REAL ESTATE

GIC is an active investor in real estate and allocates 7.0% of its total assets to the asset class, below its long-term strategic allocation of 9-13%. The sovereign wealth fund gains exposure to the asset class through direct investments, public equities (such as real estate operating companies), REITs and real estate-related debt instruments. It also invests in private real estate funds across all fund types (except for fund of funds and secondaries vehicles) with a global reach; its portfolio is diversified across various markets, including Australia, Brazil, China, Japan, India, the US and the UK. The sovereign wealth fund manages investments through its property arm, GIC Real Estate, which looks to generate income and enhance market value through effective tenant management, market positioning, leasing and capital improvements.

GIC Real Estate's portfolio is predominantly made up of direct investments which span multiple sectors including office (34%), retail (19%) and residential (15%), together with industrial and hospitality making up 13% each, as well as other niche areas such as senior and student housing and sports and medical facilities.

GIC Real Estate participates actively in joint ventures, and has previously partnered with Host Hotels & Resorts, Australand Property Group, PSP Investments and UNITE in such arrangements. GIC Real Estate also bought out the China and Japan operations of industrial development and investment firm ProLogis for $1.3bn. The rebranded Global Logistic Properties (GLP) provides GIC with exposure to direct logistics investments in China and Japan.

GIC Real Estate also actively invests via separate account mandates. It allocated a debt mandate of £1bn to Laxfield Capital to invest in student housing, office, retail and warehouse assets in the UK. The Singaporean institution, together with Ascendas-Singbridge, further acquired a 16-acre site in Kharadi, Pune, as part of its mandate to invest in Indian business space, as well as to grow its portfolio and deepen its presence in India. This is the second investment under the Ascendas India Growth Programme (AIGP).

GIC Real Estate's listed portfolio consists of an AUD 1.2bn stake in Charter Hall Office REIT, a fund investing in office buildings in Australia and the US, which was purchased with CPPIB; as well as a 25% interest in CeGeREAL, a listed REIT which invests in office properties in France and features Europlaza, Rives de Bercy and Arcs de Seine within its portfolio.

Recent Key Events:

2016

GIC's notable investments in 2016 included its commitment of more than $100mn to Actis Africa Real Estate Fund 3 and RMB Westport Real Estate Development Fund II, which marked the fund's first foray into African real estate; through these vehicles, it gains exposure to a range of property types including retail, industrial and office developments in Sub-Saharan Africa.

In April 2016, GIC appointed Lee Kok Sun as its CIO for Real Estate.

2017

In January 2017, GIC entered a 95:5 joint venture with Paramount Group in order to acquire 60 Wall Street for $1.04bn, a 47-storey LEED Silver office tower in Manhattan. This included the acquisition of Morgan Stanley Real Estate Investing's 37.7% ownership of the asset.

In February 2017, GIC formed joint ventures with several institutions, including Beacon Capital Partners, in order to acquire office assets in Washington DC for $1.05bn. In the same month, the sovereign wealth fund acquired Aston Student Village in Birmingham for £227mn in a 50:50 joint venture with United Students, a UK-based student accommodation developer and manager.

In March 2017, a subsidiary of GIC acquired a 13.45% stake in CanFin Homes, an India-based housing finance company, from Canara Bank. In the same month, the sovereign wealth fund acquired three US student housing portfolios for $1.6bn through Scion Student Communities. The entity is a joint venture between GIC, CPPIB and The Scion Group.

In August 2017, GIC formed a partnership with DLF, a prominent real estate developer in India, to build a rental assets portfolio. In the same month, the sovereign wealth fund formed a joint venture with Indonesia-based Intiland Development in order to develop the Fifty Seven Promenade project.

In September 2017, GIC invested in Greystar Growth & Income Fund, a perpetual-life fund operated by Greystar Real Estate Partners, a US-based multi-family real estate company. In the same month, the sovereign wealth fund entered into a joint venture with Invincible Investment Corporation, a public hotel and residential J-REIT, through which it will acquire a 51% stake in Sheraton Grande Tokyo Bay Hotel for JPY 100bn ($909mn). Also in September, GIC established a joint venture with K Raheja Corp Group (KRC), an India-based property development firm, to acquire a three-acre parcel of land from Simens for $94mn.

In November 2017, GIC was a majority investor in a new innovation precinct in Melbourne, Australia. In the same month, an affiliate of GIC agreed to swap its 50% stake in Queen Victoria Building (worth AUD 556mn) for a 49% stake in Vicinity's Chatswood Chase Sydney shopping centre (worth AUD 562mn).

2018

In January 2018, GIC, through a joint venture with CPPIB and The Scion Group, Scion Student Communities, acquired a US student housing portfolio for $1.1bn. In the same month, the sovereign wealth fund formed a joint venture with CPPIB and Cortland Partners to acquire and renovate 8,000-10,000 Class B multi-family units in the US. GIC and CPPIB each own a 45% stake in the venture, while Cortland Partners owns the remaining 10% stake.

In February 2018, GIC formed a co-investment vehicle, EdgeCore Internet Real Estate, with Mount Elbert Capital and OPTrust. The vehicle seeks to acquire, develop and operate data centres across the US. The combined partnership will see over $800mn flow into the fund.

THE 2018 PREQIN SOVEREIGN WEALTH FUND REVIEW

The 10th edition of **The Preqin Sovereign Wealth Fund Review** is the most comprehensive guide to sovereign wealth funds and their investment activity yet.

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