

Content Includes:

Preqin Special Report: Natural Resources

November 2015

Fundraising

Natural resources fundraising nears record levels in 2015.

Regional Focus

Majority of capital secured for natural resources investments is focused on North America.

Investors

Energy funds are the most sought-after strategy among institutional investors in natural resources funds.

Strategies in Focus

Plus, a detailed look at the following strategies:

- Energy
- Agriculture/farmland
- Metals & mining
- Timberland





Foreword

Welcome to the launch of Preqin's **Natural Resources Online!**

2015 has been a challenging year for the wider natural resources industry with low commodity prices holding the headlines. Despite this, new natural resources funds are continuing to come to market and successfully raise capital, with closed-end natural resources funds having raised a total of \$54bn in 2015 to date, close to the peak of \$61bn raised in 2013. Investors are also paying increasing attention to the asset class as they seek to diversify their investment portfolios. More and more, they are viewing natural resources not as a singular asset class but as a diverse collection of real assets, as well as understanding that different types of natural resources have different drivers and investment horizons, and therefore risk/return profiles.

Preqin continues to offer the most comprehensive information on the alternatives industry, and in response to the recent growth of the natural resources industry, we are delighted to announce the launch of **Natural Resources Online**: the only source of data and intelligence which provides detailed information on natural resources fund managers, funds and investors, across five natural resources strategies:

- Energy (including oil and gas)
- Agriculture/Farmland
- Metals & Mining
- Timberland
- Water

Natural resources fundraising in 2015 has been buoyed by the large sums of capital committed to energy-focused funds, reaching \$49bn so far this year, illustrating that while low oil and gas prices have put pressure on producers, fund managers in the industry continue to have success in raising significant amounts of capital. This is potentially a sign that the long-term investment horizon of closed-end energy funds may fit well with opportunities created as companies offload assets under financial pressure.

Elsewhere, while there has been a limited amount of capital raised for metals & mining funds, there has been continued fundraising success by agriculture/farmland and timberland vehicles. We also find a healthy demand among investors across all natural resources fund strategies, which bodes well for the industry going forward.

Preqin continues to provide the most comprehensive data coverage of the alternative assets industry and we look forward to providing the most reliable and granular data to all interested in the natural resources investment industry! To find out more information about **Natural Resources Online**, please visit www.preqin.com/naturalresources or contact info@preqin.com.

Tom Carr - Head of Natural Resources Products

Key Facts (As at 12 November 2015)



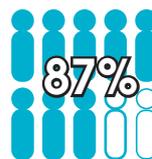
Amount of capital raised by closed-end natural resources funds so far in 2015, close to the peak of \$61bn in 2013.



Number of natural resources funds closed in 2015 year-to-date.



Number of natural resources funds on the road, targeting \$109bn in aggregate capital.



Proportion of investors that are considering investing in energy funds in the next 12 months.

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Natural Resources Online

Preqin's **Natural Resources Online** offers a comprehensive overview of the natural resources fund industry, covering funds, fund managers, and institutional investors. Information is constantly updated by our dedicated teams of analysts, ensuring that we provide the most extensive, up-to-date information available on all aspects of the industry.

For more information, please visit:

www.preqin.com/naturalresources



Source new investors for funds

Identify potential investment opportunities

Conduct competitor and market analysis

Track trends in the industry

Develop new business

Register for demo access to find out how Preqin's **Natural Resources Online** can help your business:

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Natural Resources: An Overview

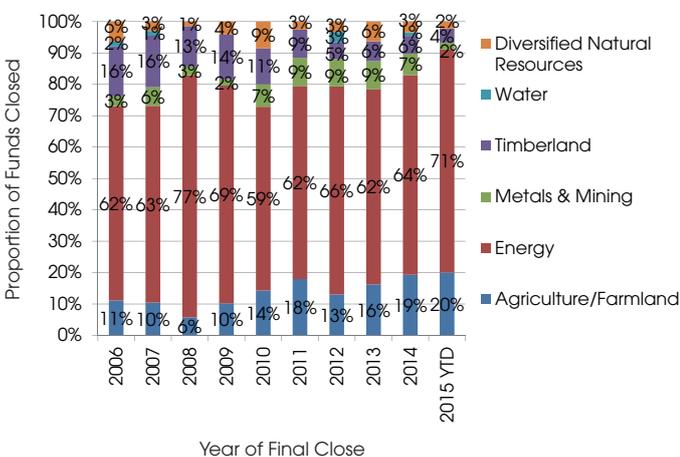
Funds investing in natural resources have attracted considerable inflows in recent years and interest in the asset class appears to be increasing. In response to the growing importance of natural resources as an asset class, Preqin has launched **Natural Resources Online**, a database which provides information on over 600 fund managers, over 1,200 funds and over 1,200 investors across five natural resources strategies: agriculture/farmland, energy (including oil & gas), metals & mining, timberland and water. Using this data, this report examines the current state of the natural resources fund industry as a whole, the outlook for individual sectors and the views and intentions of investors regarding the asset class.

Historical Fundraising

The closed-end natural resources fund industry experienced something of a boom up to 2013. As can be seen in Fig. 1, the number of funds closed and the aggregate capital raised each year trended upwards from 2009, when 49 funds closed on \$29bn, until 2013, when 111 funds closed on \$61bn. While the rate of funds closing has since fallen, the amount of capital raised has remained high. So far in 2015, 45 closed-end natural resources funds have raised a combined total of \$54bn.

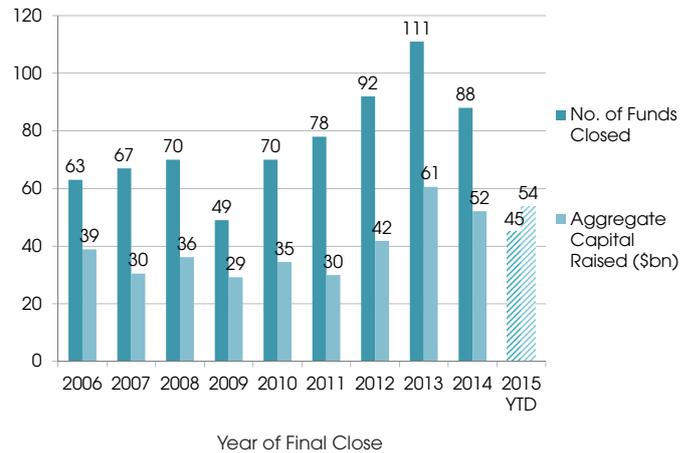
Investors have increasingly turned to real assets, including natural resources, as a means of diversifying their portfolios and providing strong risk-adjusted returns in an otherwise low-yield environment. Aside from these benefits, investors may also be seeking to take advantage of the long-term growth potential of the natural resources sector, as expected population growth over the longer term and rising incomes in the developing world increase demand for these finite resources.

Fig. 2: Breakdown of the Number of Natural Resources Funds Closed by Primary Strategy, 2006 - 2015 YTD (As at 12 November 2015)



Source: Preqin Natural Resources Online

Fig. 1: Annual Global Natural Resources Fundraising, 2006 - 2015 YTD (As at 12 November 2015)



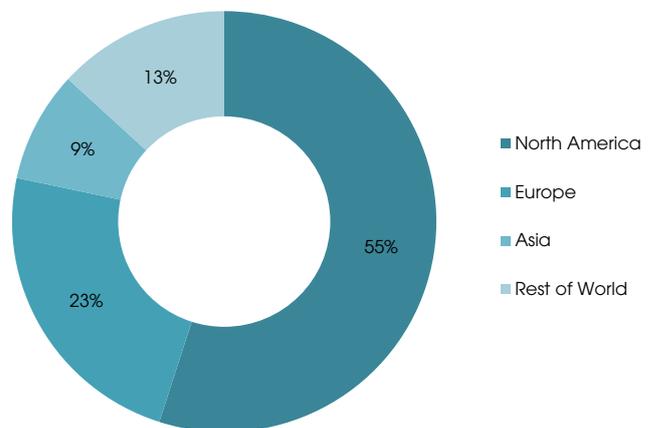
Source: Preqin Natural Resources Online

Strategies

As shown in Fig. 2, energy funds make up a substantial proportion of the total number of natural resources funds closed each year, typically around 60-70%. They also tend to be larger on average than other funds. The average size of an energy fund closed in 2014 was \$726mn, compared to \$465mn for timberland funds, \$463mn for metals and mining funds and \$257mn for agriculture/farmland.

With regard to other natural resources strategies, there has been significant growth in the proportion of funds focused on agriculture/farmland. These vehicles represented just 6% of fund

Fig. 3: Breakdown of Natural Resources Fund Managers by Location



Source: Preqin Natural Resources Online



launches in 2008, which has increased to 20% in 2015 YTD. However, these funds tend to be smaller on average than funds focused on the energy sector, and account for just 7% of capital raised in 2015 YTD.

Firm Location

The largest proportion of natural resources fund managers are headquartered in the West, with 55% based in North America and 23% in Europe (Fig. 3). By comparison, 9% of fund managers are based in Asia and 13% in other regions. The concentration of fund managers in comparatively developed economies in part reflects the composition of their investor base: 64% of investors in natural resources are based in North America and 25% in Europe. With regards to their investments, however, the geographic foci of individual funds depend a great deal on the fund strategy and the location of the resources to be extracted.

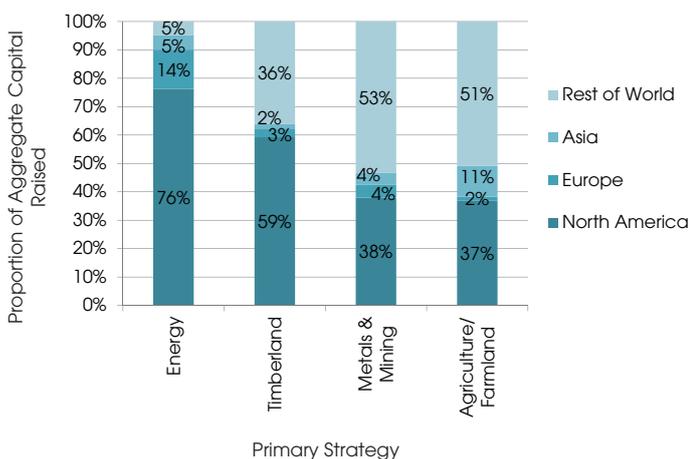
Fund Regional Preferences

A considerable proportion of capital raised for natural resources funds is directed towards investments in North America. As shown in Fig. 4, 76% of capital raised by energy funds since 2010 has been raised by funds with a primary focus on North America. This is possibly due to a focus on domestic US opportunities created by the improvement of shale gas extraction techniques and, more recently, by the financial distress of companies negatively affected by the collapse in energy prices.

Other natural resources strategies are less concentrated in the region. Although 59% of capital raised by timberland funds is directed towards North America, which has an established tradition of private investment in timberland, significant sums of capital have been allocated to other regions more recently, in particular Latin America and Australasia.

Agriculture/farmland is the natural resources strategy with the highest concentration of capital focused on regions outside North America and Europe. Since 2010, only 37% of capital has been directed towards North America and 2% towards Europe. By contrast, 11% has been raised by Asia-focused funds and 51% by funds focused on other regions, with significant sums raised by funds focused on Australasia, Latin America, the Middle East and Israel.

Fig. 4: Breakdown of Natural Resources Fundraising by Primary Strategy and Primary Geographic Focus, 2010-2015 YTD (As at 12 November 2015)



Funds in Market

Funds continue to come to market, with 212 natural resources funds currently on the road targeting \$109bn in aggregate capital. As shown in Fig. 5, energy funds account for a large proportion of funds in market, representing 68% of capital targeted by funds currently on the road. Fund managers also continue to favour agriculture/farmland-focused funds, and these funds represent 15% of aggregate target capital.

Investor Demand

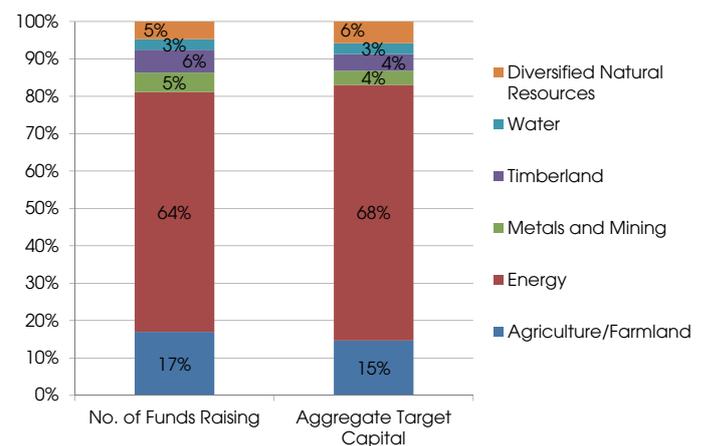
Despite significant growth in the asset class in recent years, the story for natural resources has not been uniformly positive. The decline in oil prices since June 2014, combined with falling prices of other commodities – associated with concerns over decreasing demand from China – has put pressure on the companies that extract these resources and the funds and investors that invest in them. In a survey conducted for **Preqin Special Report: Institutional Investors in Natural Resources Funds** carried out in June 2015, 63% of investors reported that their investments in natural resources had fallen short of expectations over the past 12 months, compared with only 4% that felt their investments had exceeded expectations.

While challenging global market conditions are doubtless of concern to fund managers and investors, the difficulties in performance do not seem to have reduced demand for the asset class. In the same survey, 29% of investors said that they were looking to increase their exposure to natural resources over the longer term, compared with only 12% that planned to decrease their exposure.

Outlook

Despite the challenges presented by commodity prices, there is strong potential for continued growth in the natural resources asset class. As fund managers and investors seek to take advantage of opportunities in the sector, Preqin's **Natural Resources Online** will provide detailed and comprehensive data about the natural resources landscape across the agriculture/farmland, energy, metals & mining, timberland and water sectors. In this report, we look at these individual types of natural resources in more detail before reviewing the current investor universe.

Fig. 5: Breakdown of Natural Resources Funds in Market by Primary Strategy (As at 12 November 2015)





Energy

After a few years of comparatively stable prices, significant falls in oil and natural gas commodity prices in the second half of 2014 caused disruption within the sector – this reduced margins for those involved with extracting, processing and distributing these resources. While prices have remained well below their previous peaks in 2015 so far, this challenging environment has not deterred investors from allocating capital to energy opportunities. Fundraising for closed-end energy funds has remained strong in 2015 YTD, with 32 funds closing on \$49bn in capital commitments (Fig. 6), possibly suggesting that investors believe opportunities exist in undervalued assets offloaded by companies under financial stress.

Fundraising

Natural Resources Online currently tracks over 450 fund managers primarily investing in energy, including oil and natural gas; other non-renewables such as uranium and coal; and renewable energy sources such as wind, solar and hydropower. Together these managers have been able to raise significant sums of capital in recent years.

Thirty-two energy funds have closed so far this year, collectively raising \$49bn in capital (Fig. 6). This is in part due to some of the largest fund closes of recent years; EnCap Energy Capital Fund X

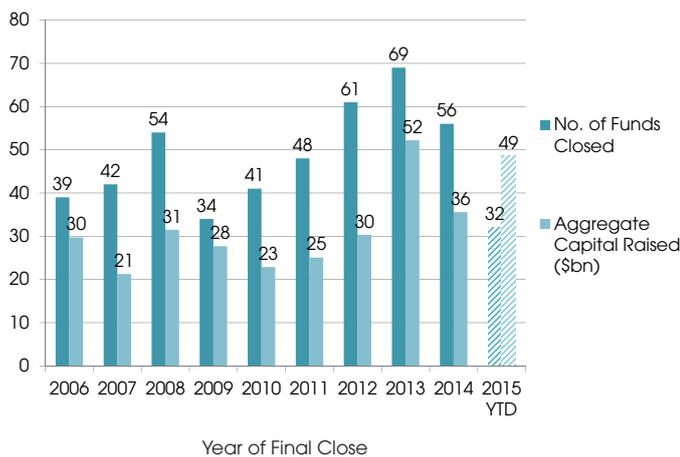
closed in April 2015 with \$6.5bn in committed capital, exceeding its target of \$5bn, and focuses on investments primarily in North American upstream oil & gas companies. ArcLight Energy Partners Fund VI reached its final close in July 2015 with \$5.6bn, exceeding its target of \$4bn. The fund will focus on midstream North American energy infrastructure assets.

Funds in Market

One sign of the investor appetite which has been supporting the recent growth in fundraising is the large proportion of funds closing at or above their target sizes. In 2012, 21% of funds closed 20% or more above their target size; this has increased to 55% in 2015 YTD (Fig. 7). The proportion of funds closing below their target size has decreased over the same period, falling from 58% in 2012 to 18% in 2015 YTD.

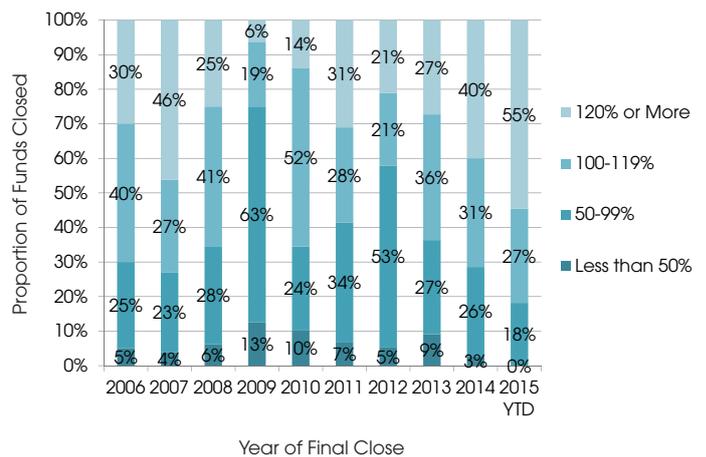
This continued interest will be fundamental for the 136 funds currently in market with a primary focus on energy, targeting \$83bn in aggregate capital. The fund with the largest target size currently in market is the Riverstone Global Energy and Power Fund VI, targeting \$7.5bn. The fund follows on from the Riverstone Global Energy and Power Fund V, which closed in June 2013 with \$7.7bn, overtaking its original target of \$6bn.

Fig. 6: Annual Energy Fundraising, 2006 - 2015 YTD (As at 12 November 2015)



Source: Preqin Natural Resources Online

Fig. 7: Breakdown of Closed-End Energy Fundraising by Proportion of Target Size Achieved, 2006 - 2015 YTD (As at 12 November 2015)



Source: Preqin Natural Resources Online

Data Source:

View detailed information on 633 energy funds closed historically, 472 fund managers that focus on the sector and 1,001 investors with a preference for energy investments with Preqin's **Natural Resources Online**.

For more information, please visit:

www.preqin.com/naturalresources



Agriculture/Farmland

Although much agricultural production globally continues to come from traditional small-scale owner-operators, institutional investors are increasingly interested in gaining exposure to the sector. Fifty-three percent of investors profiled on **Natural Resources Online** that have outlined their position either currently invest, or are considering investing, in agriculture/farmland. Expectations of increased demand for food in the future due to global population growth, in combination with the potential productivity gains available to those with the capital to invest in technology or to increase the scale of their operations, may explain the appeal.

Fundraising

Natural Resources Online currently tracks over 90 fund managers with agriculture/farmland as their primary natural resources strategy. Both the number of funds successfully closing and the sums being raised have increased significantly since 2009, when five funds closed on a total of \$500mn. In 2014, 17 agriculture/farmland funds reached a final close, raising \$3.9bn in aggregate capital – a sum which has already been matched in 2015 YTD.

A large proportion of capital raised this year was raised by a single fund, TIAA-CREF Global Agriculture II, which closed in July having attracted \$3bn in commitments. The fund follows TIAA-

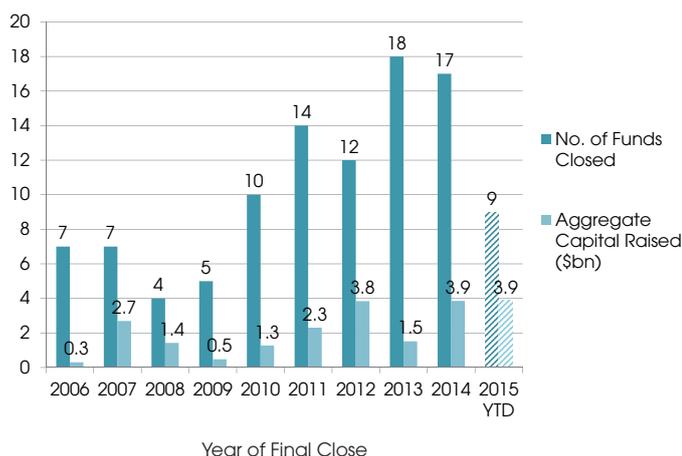
CREF Global Agriculture I, which closed in May 2012 with \$2bn in commitments. It will invest in farmland assets across multiple geographical regions, including North America, South America and Australia.

In view of the increasing sums of capital being allocated to funds with a primary focus on agriculture/farmland, fund managers seem confident that there will be demand for these types of funds in the future. There are currently 36 agriculture/farmland funds in market, targeting a total of \$7.5bn in aggregate capital.

Geographic Focus

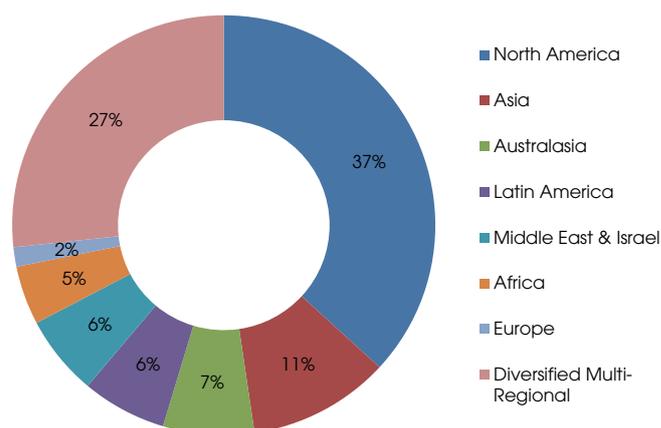
Funds investing in agriculture/farmland are the most geographically dispersed of all natural resources strategies. Thirty-seven percent of agriculture/farmland capital raised since 2010 has been committed to funds focused on North America (Fig. 9). However, the remaining 63% is spread globally, with 27% in diversified multi-regional funds, which seek to reduce region-specific risks by spreading their investments across several crops and geographies. Significant proportions of capital have also been raised by funds focused on Asia (11%), Australasia (7%), Latin America (6%) and the Middle East & Israel (6%).

Fig. 8: Annual Agriculture/Farmland Fundraising, 2006 - 2015 YTD (As at 12 November 2015)



Source: Preqin Natural Resources Online

Fig. 9: Breakdown of Capital Raised by Agriculture/Farmland Funds Closed Since 2010 by Primary Regional Focus



Source: Preqin Natural Resources Online

Data Source:

Preqin's **Natural Resources Online** contains detailed profiles for 140 agriculture/farmland funds, including information on geographic focus, interim closes, sponsors, service providers and much more.

For more information, please visit:

www.preqin.com/naturalresources



Metals & Mining

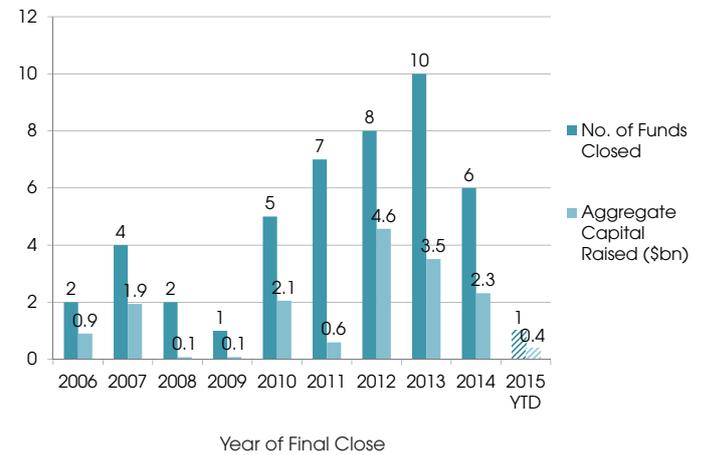
The global mining industry has faced difficulties in 2015 as low commodity prices, influenced partly by fears of a slowdown in demand from China, have put pressure on all producers, particularly those with higher degrees of leverage. As a result, investors seem to be taking a cautious approach to the sector and fundraising has slowed significantly this year.

Fundraising

The level of metals & mining-focused fundraising seems to be particularly responsive to concerns about market conditions. Fundraising by natural resources funds focused on the sector was particularly strong between 2012 and 2014. While the aggregate capital raised in each of the years has decreased from the peak of \$4.6bn in 2012, the sum was still in excess of \$2bn in 2014 (Fig. 10). Only one fund has closed in 2015 YTD, raising approximately \$400mn, possibly as a result of concerns over continued low commodity prices in metals and other mining products.

Despite these challenges, however, there is still potential for growth in the metals & mining fund industry. There are currently 11 metals & mining funds in market targeting \$3.2bn in aggregate capital. Some of these funds may be extending the period before holding a final close with the aim of attracting additional investors. At present, 38% of investors on **Natural Resources**

Fig. 10: Annual Metals & Mining Fundraising, 2006 - 2015 YTD (As at 12 November 2015)



Source: Preqin Natural Resources Online

Online that have indicated their position either have plans for, or are considering, investments in metals & mining over the next 12 months, suggesting that fundraising may prove more positive if market conditions improve in 2016.



A comprehensive guide to the performance of alternative assets

The **2015 Preqin Alternative Assets Performance Monitor** provides unrivalled insight into the performance of alternative assets funds, analyzing performance data for over 20,500 funds.

This year's new and expanded edition includes:

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- Examination of risk vs. return for different asset classes and strategies
- Analysis of funds across different strategies and geographies by vintage year
- Public Market Equivalents (PME) – compare private equity performance relative to public markets
- **NEW FOR 2015!** Analysis covering all alternatives, including private equity & venture capital, real estate, infrastructure, private debt, natural resources and hedge funds

For more information, please visit: www.preqin.com/pm



Timberland

Once considered a comparatively niche strategy, timberland investments play an important role in a number of institutional portfolios. Sixty-six percent of investors profiled on **Natural Resources Online** that have expressed their preferences either invest or are considering investing in timberland. Investors have been attracted to the sector by the prospect of an investment which can grow in value by a number of different means: timberland investments can potentially benefit from the natural growth of the forests themselves, as well as increases in timber prices or the value of the land.

The long-term growth potential of timberland investments also helps explain their appeal to investors with a long-term investment horizon. Timberland investments can be 'stored on the stump' during times of low timber prices, increasing in value due to biological growth until prices rise. As such they can exhibit a low correlation to other asset classes and may help to reduce portfolio volatility during difficult markets.

Fundraising

Five timberland funds closed in 2014, raising a total of \$1.9bn in aggregate capital, as shown in Fig. 11. This represented a small decrease from 2013, when seven funds closed on a total of

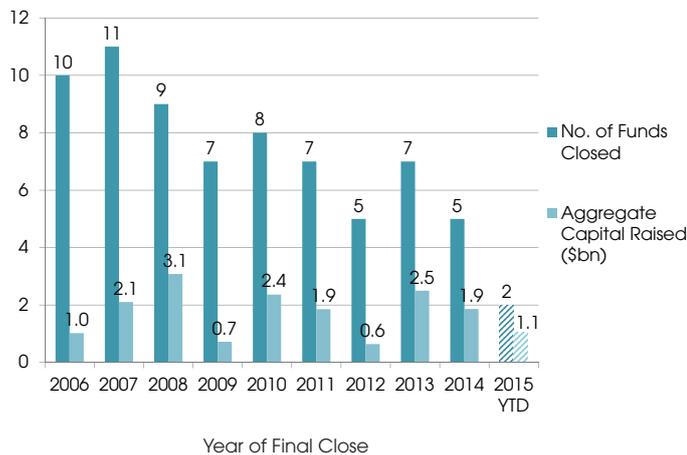
\$2.5bn – the largest sum of capital raised by timberland funds in a single year since 2008.

Timberland funds tend to have smaller target sizes than most other natural resources strategies. The average size of funds in market is \$162mn, compared with \$653mn for energy funds, \$351mn for metals & mining funds and \$222mn for agriculture/farmland funds. One of the recent exceptions to this was the BTG Pactual Brazil Timberland Fund I, which closed in May 2015 having raised \$860mn for timberland investments in Brazil and other countries within Latin America.

Geographic Focus

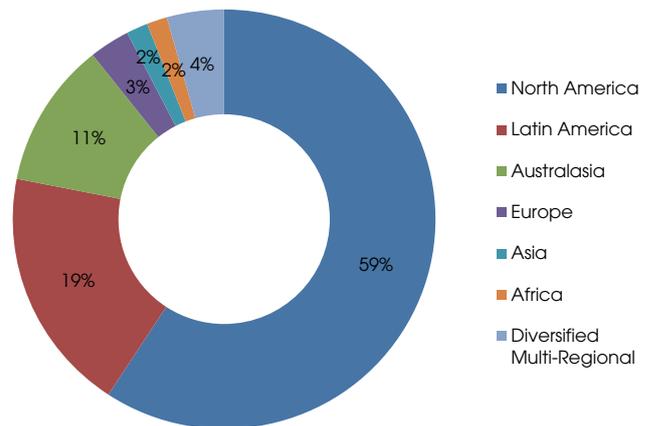
In terms of geographic preferences, investment in closed-end timberland funds remains weighted towards North America. As shown in Fig. 12, 59% of capital raised since 2010 has been raised by funds with a primary focus on North America. There are, however, other regions which are attracting a significant share of timberland investments – particularly Latin America (19%) and Australasia (11%) – and we may continue to see further investment in these regions in future.

Fig. 11: Annual Timberland Fundraising, 2006 - 2015 YTD (As at 12 November 2015)



Source: Preqin Natural Resources Online

Fig. 12: Breakdown of Capital Raised by Timberland Funds Closed Since 2010 by Primary Regional Focus



Source: Preqin Natural Resources Online

Data Source:

Preqin's **Natural Resources Online** provides detailed profiles on 415 investors with a preference for timberland investments. Plus, view comprehensive information on timberland fundraising and fund managers active in this sector.

For more information, please visit:

www.preqin.com/naturalresources



Investors in Natural Resources

The increasing amount of capital raised by natural resources funds in recent years indicates healthy investor appetite for the asset class. As previously mentioned, a Preqin survey in June 2015 found that 29% of investors in natural resources planned to increase their exposure to the asset class over the long term, compared with only 12% that planned to reduce their allocations. Preqin's **Natural Resources Online** database has detailed profiles for over 1,200 investors in natural resources. In this section, we take a closer look at these investors: the types of investors that allocate to natural resources, their investment preferences and how these investments fit within their overall portfolios.

The Investor Universe

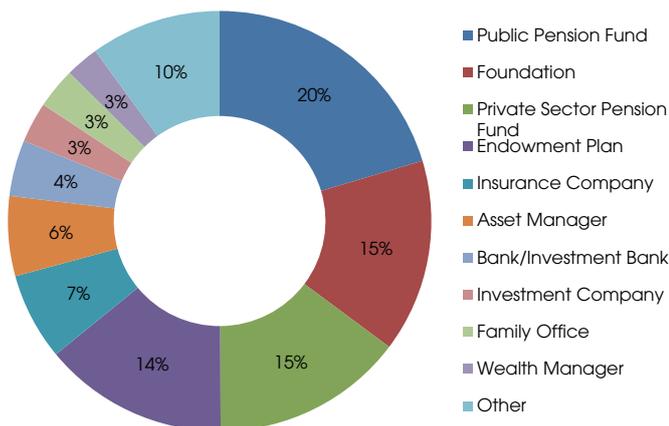
As shown in Fig. 13, the majority of investors allocating to natural resources are based in North America (64%), perhaps unsurprising considering the maturity of the industry in the region. Twenty-five percent of investors are based in Europe, while only 4% are based in Asia and 7% in other regions.

In line with their role as major investors in other alternative asset classes, public pension funds represent the single largest group of investors in natural resources, representing 20% of investors tracked by **Natural Resources Online** (Fig. 14). Foundations (15%), private sector pension funds (15%) and endowment plans (14%) are also prominent investors in natural resources. Together, these institutions account for 64% of investors in the asset class. The potential low correlation of natural resources investments to public equity and debt markets may particularly appeal to institutions with long-term liabilities that are better able to ride out short-term fluctuations in commodities prices.

Strategy Preferences

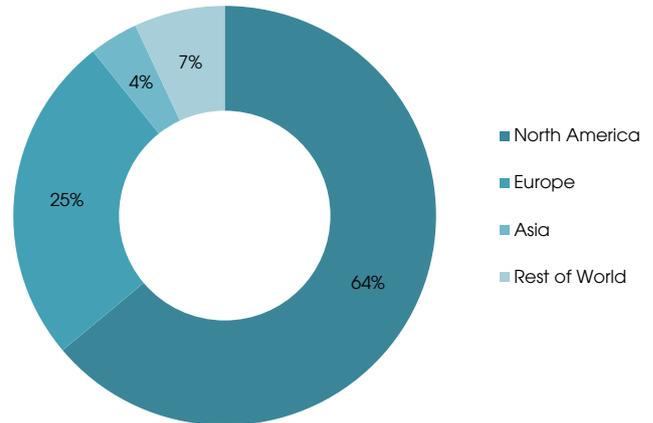
While there are large and growing numbers of investors seeking to invest in natural resources, they differ considerably in their investment preferences, with only 6% of those that have expressed a preference investing across all five natural resources

Fig. 14: Breakdown of Investors in Natural Resources by Investor Type



Source: Preqin Natural Resources Online

Fig. 13: Breakdown of Investors in Natural Resources by Location



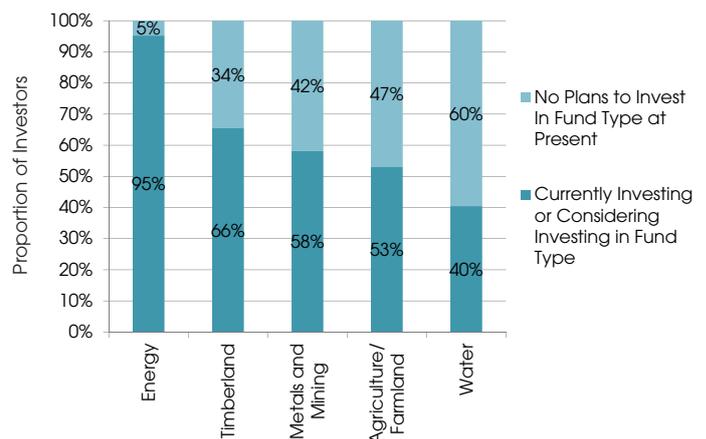
Source: Preqin Natural Resources Online

strategies. Fig. 15 shows, as might be expected given the relative size of the energy market, that the majority of investors in natural resources that have made clear their position either invest, or are considering investing, in energy (95%). A substantial proportion of investors would invest in timberland (66%), metals & mining (58%) and agriculture/farmland (53%). Interestingly 40% of investors currently invest, or are considering investing, in water – a significant proportion for a fund strategy that has only entered the mainstream comparatively recently.

Sources of Allocations

When it comes to portfolio construction, a relatively low proportion of investors have a separate allocation to natural resources as an asset class (17%) (Fig. 16). The majority of investors make investments from broader allocations, with investments most frequently being considered part of the investor's real assets (26%) or private equity (19%) allocation. The source of allocation chosen is also linked with the range of strategies invested in as

Fig. 15: Fund Type Preferences of Investors in Natural Resources



Source: Preqin Natural Resources Online



there are significant variations between these strategies and how they are viewed by investors.

Fig. 17 shows a breakdown of investors' sources of capital for each individual strategy. Comparatively few investors maintain an individual allocation to each of the strategies; this is most common with timberland, with 9% of investors maintaining a separate allocation to the strategy. Investors treat agriculture/farmland, metals & mining and timberland in a similar manner, mostly viewing these as part of their real assets, natural resources or private equity allocations. Substantial proportions of investors in energy and water regard these as part of their infrastructure allocation, with 18% and 34% of investors in energy and water respectively making investments from their infrastructure allocation. This could reflect the opportunity to gain exposure to the performance of these sectors by investing in infrastructure projects such as pipeline construction and operation.

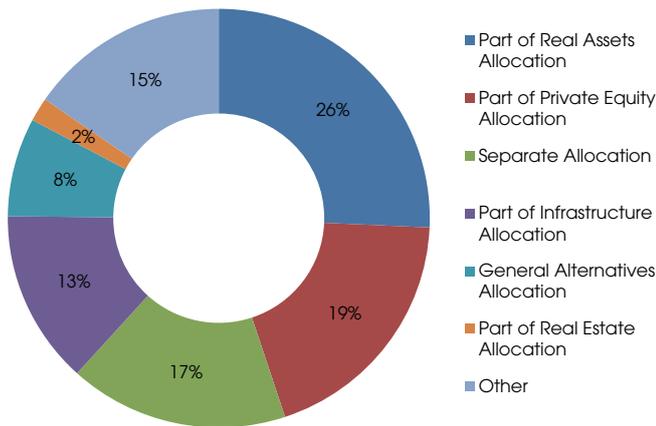
Future Plans

Despite recent pressures on certain commodities prices, investor interest in further investment in the natural resources sector remains

high. **Natural Resources Online** currently details specific plans for over 125 investors planning to invest, or considering investing, in natural resources over the next 12 months. On average, these investors are looking to make between two and three investments and commit \$20-80mn over the next 12 months. Interestingly, the two fund types most targeted by investors are energy (87%) and metals & mining (38%) (Fig. 18), those that have been hit hardest by recent price declines, possibly suggesting that these investors believe that private fund managers will be well positioned to source new opportunities as energy and mining majors offload assets to cope with financial pressures.

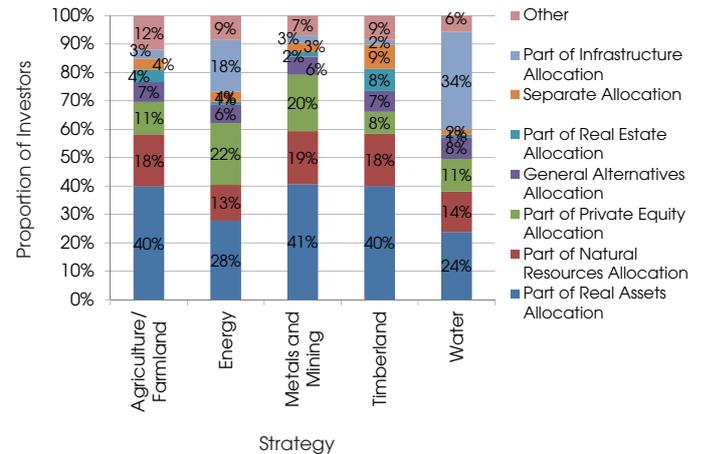
Investors seem to recognize the benefits of regional diversification as 60% are targeting funds with a global focus over the next 12 months, but more specifically, investors prefer the developed markets of North America (40%) and Europe (31%), as shown in Fig. 19. While these investors will undoubtedly retain exposure to emerging markets through global funds, a comparatively small proportion are seeking funds that specifically target emerging markets (12%).

Fig. 16: Breakdown of Investors in Natural Resources by Source of Allocation



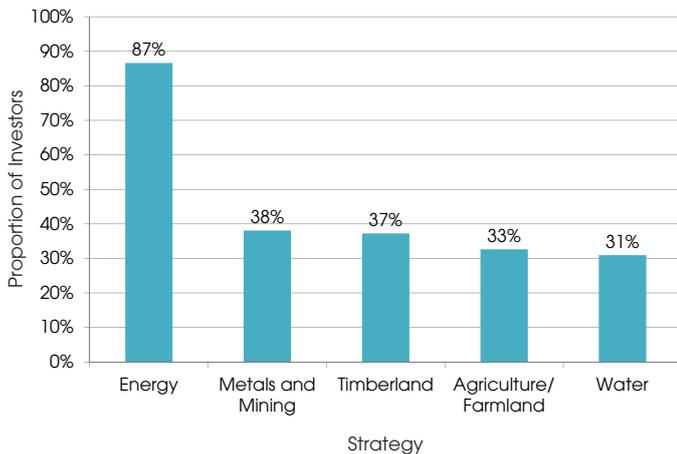
Source: Preqin Natural Resources Online

Fig. 17: Breakdown of Natural Resources Strategies by Investors' Source of Allocation



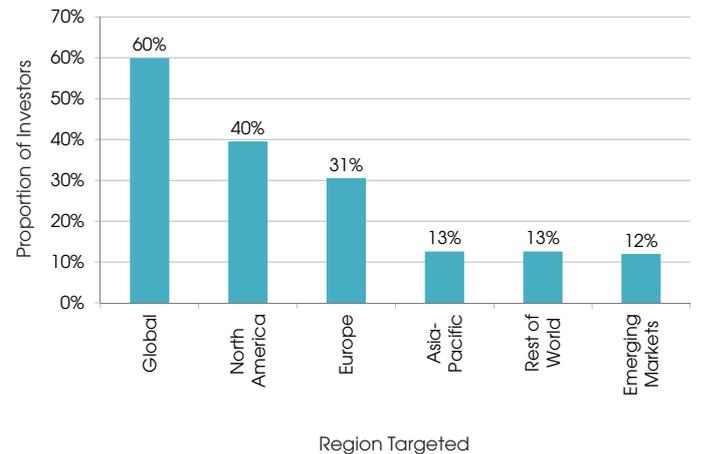
Source: Preqin Natural Resources Online

Fig. 18: Strategies Targeted by Investors in Natural Resources in the Next 12 Months



Source: Preqin Natural Resources Online

Fig. 19: Regions Targeted by Investors in Natural Resources in the Next 12 Months



Source: Preqin Natural Resources Online



Preqin Special Report: Natural Resources

November 2015

Preqin: Global Data and Intelligence

With global coverage and detailed information on all aspects of the natural resources asset class, Preqin's industry-leading Natural Resources Online service keeps you up-to-date on all the latest developments in the natural resources universe.

Source new investors for funds

Find the most relevant investors, with access to detailed profiles for over 1,250 institutional investors actively investing in natural resources, including information on their current fund searches and mandates, direct contact information and sample investments.

Find out which investors are specifically targeting investments in agriculture/farmland, energy (including oil & gas), metals & mining, timberland or water.

Identify potential investment opportunities

View in-depth profiles for over 1,250 natural resources funds, across all natural resources strategies. Profiles include information on investment strategy, geographic focus, fundraising progress, service providers used and sample investors.

Find active fund managers in natural resources

Search for firms actively targeting natural resources investments. View information on firm background, key contacts, fundraising, and applied strategies of the firm.

Analyze the latest natural resources fundraising activity

See which firms are currently on the road raising a natural resources fund and which will be coming to market soon. Analyze fundraising over time by fund type, manager location and regional focus, and conduct competitor analysis.

Conduct competitor and market analysis

Keep track of all activity in the natural resources industry, with access to in-depth market intelligence and a wide range of analytical tools. Stay up-to-date on the activity of competitors and drill down to areas of interest to analyze trends in specific sectors, regions and markets.

Find out how Preqin's range of natural resources products and services can help you:

www.preqin.com/NRO

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