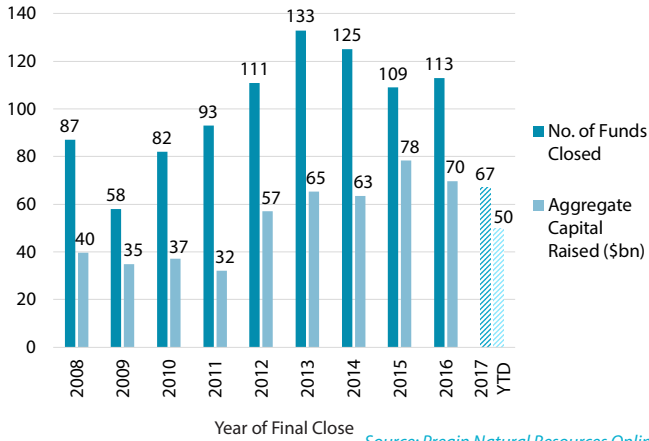


CAPITAL CONCENTRATION IN NATURAL RESOURCES

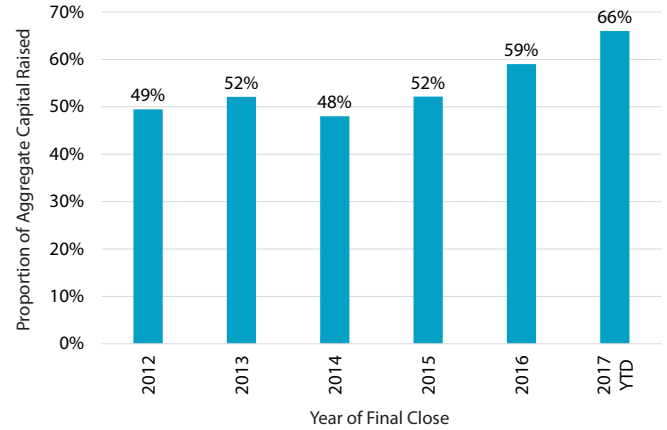
Using data from Preqin's **Natural Resources Online**, we take a look at capital concentration in the natural resources industry.

Fig. 1: Annual Unlisted Natural Resources Fundraising, 2008 - 2017 YTD (As at October 2017)



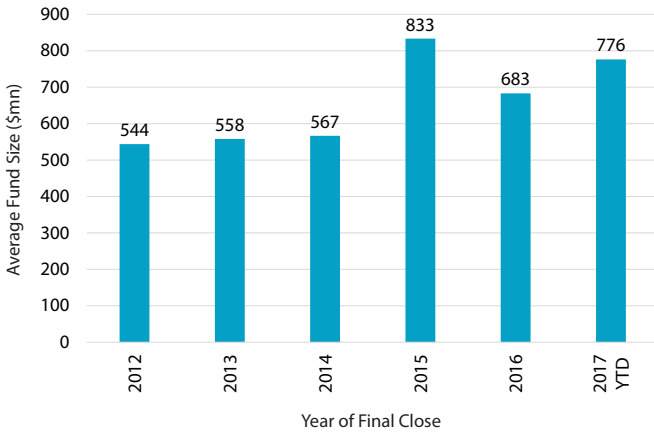
Source: Preqin Natural Resources Online

Fig. 2: Proportion of Aggregate Capital Raised by the 10 Largest Unlisted Natural Resources Funds Closed, 2012 - 2017 YTD (As at October 2017)



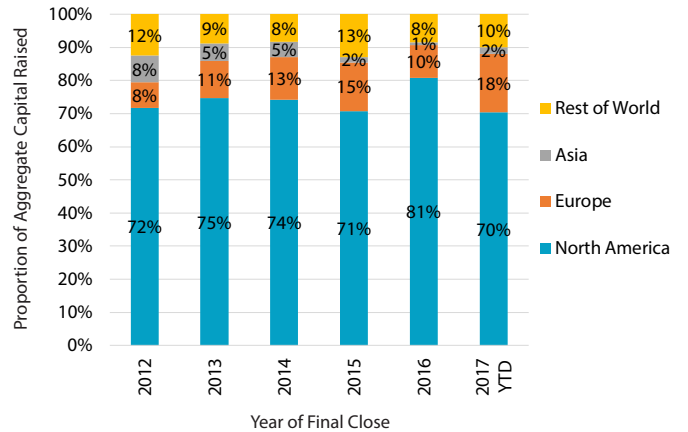
Source: Preqin Natural Resources Online

Fig. 3: Average Size of Unlisted Natural Resources Funds Closed, 2012 - 2017 YTD (As at October 2017)



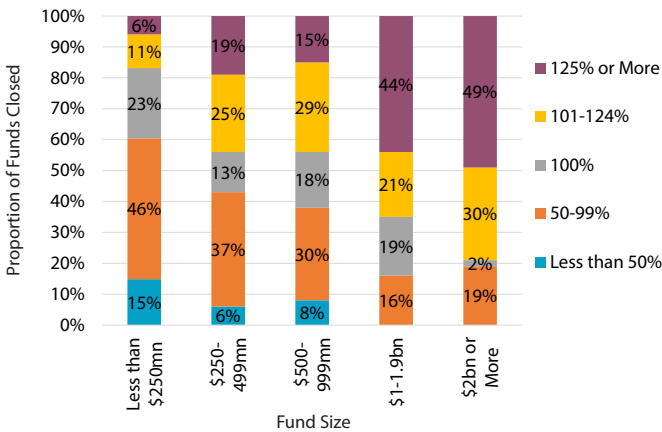
Source: Preqin Natural Resources Online

Fig. 4: Aggregate Capital Raised by Unlisted Natural Resources Funds by Primary Geographic Focus, 2012 - 2017 YTD (As at October 2017)



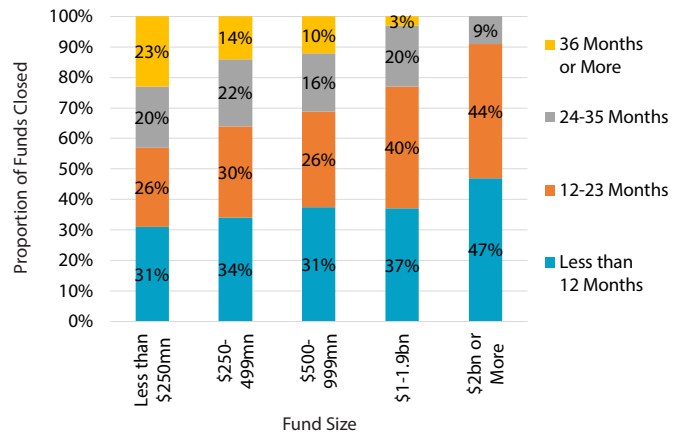
Source: Preqin Natural Resources Online

Fig. 5: Proportion of Target Size Achieved by Unlisted Natural Resources Funds Closed by Fund Size, 2012 - 2017 YTD (As at October 2017)



Source: Preqin Natural Resources Online

Fig. 6: Time Spent in Market by Unlisted Natural Resources Funds Closed by Fund Size, 2012 - 2017 YTD (As at October 2017)



Source: Preqin Natural Resources Online