We take a look at the unlisted metals & mining-focused fundraising landscape and how it fits within the natural resources market, as well as institutional investors that are interested in these vehicles, their investment preferences and future plans.

$5.9bn
Aggregate capital targeted by the 13 unlisted metals & mining-focused funds in market (as at January 2017).

Fig. 1: Unlisted Metals & Mining-Focused Fundraising, 2008 - 2016

5%
of unlisted natural resources funds in market are primarily metals & mining-focused (as at January 2017).

Fig. 2: Unlisted Metals & Mining-Focused Fundraising as a Proportion of All Natural Resources Fundraising, 2008 - 2016

528
institutional investors have a preference for metals & mining, representing 26% of the natural resources investor universe.

$979bn
Aggregate assets under management of institutional investors with a preference for metals & mining.

Fig. 3: Unlisted Metals & Mining-Focused Fundraising by Primary Geographic Focus, 2008 - 2016

$5.9bn
Aggregate capital targeted by the 13 unlisted metals & mining-focused funds in market (as at January 2017).

Fig. 1: Unlisted Metals & Mining-Focused Fundraising, 2008 - 2016

$979bn
Aggregate assets under management of institutional investors with a preference for metals & mining.

5%
of unlisted natural resources funds in market are primarily metals & mining-focused (as at January 2017).

Fig. 2: Unlisted Metals & Mining-Focused Fundraising as a Proportion of All Natural Resources Fundraising, 2008 - 2016

528
institutional investors have a preference for metals & mining, representing 26% of the natural resources investor universe.

Fig. 3: Unlisted Metals & Mining-Focused Fundraising by Primary Geographic Focus, 2008 - 2016

Fig. 4: Unlisted Metals & Mining-Focused Fundraising by Fund Manager Headquarters, 2008 - 2016

Source: Preqin Natural Resources Online

Source: Preqin Natural Resources Online

Source: Preqin Natural Resources Online

Source: Preqin Natural Resources Online
Fig. 5: Unlisted Metals & Mining-Focused Funds Closed, 2008 - 2016 vs. Investors’ Preferences

![Graph showing the proportion of funds closed and investor preference across different process/stage and commodity categories.]

Source: Preqin Natural Resources Online

Fig. 6: Five Largest Unlisted Metals & Mining-Focused Funds Closed, 2008 - 2016

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Fund Size ($mn)</th>
<th>Geographic Focus</th>
<th>Final Close Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Capital Fund VI</td>
<td>Resource Capital Funds</td>
<td>2,040</td>
<td>Global</td>
<td>Jun-13</td>
</tr>
<tr>
<td>Sentient Global Resources Fund IV</td>
<td>Sentient Group</td>
<td>1,325</td>
<td>Global</td>
<td>May-12</td>
</tr>
<tr>
<td>Orion Mine Finance Fund I</td>
<td>Orion Resource Partners</td>
<td>1,140</td>
<td>Australia, Hong Kong, UK, US</td>
<td>Nov-12</td>
</tr>
<tr>
<td>Resource Capital Fund V</td>
<td>Resource Capital Funds</td>
<td>1,020</td>
<td>Global</td>
<td>May-10</td>
</tr>
<tr>
<td>Waterton Precious Metals Fund II</td>
<td>Waterton Global Resource Management</td>
<td>1,000</td>
<td>Global</td>
<td>Apr-14</td>
</tr>
</tbody>
</table>

Source: Preqin Natural Resources Online

Fig. 7: Five Largest Unlisted Metals & Mining-Focused Funds in Market (As at January 2017)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Target Size ($mn)</th>
<th>Geographic Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Capital International Resources Fund</td>
<td>Power Capital</td>
<td>3,000</td>
<td>China</td>
</tr>
<tr>
<td>Arete Capital Partners I</td>
<td>Arete Capital Partners</td>
<td>1,000</td>
<td>Global</td>
</tr>
<tr>
<td>WoodsWater Natural Resource Fund</td>
<td>WoodsWater Capital</td>
<td>500</td>
<td>Canada, UK</td>
</tr>
<tr>
<td>Tembo Capital Mining Fund II</td>
<td>Tembo Capital</td>
<td>400</td>
<td>Africa, Emerging Markets</td>
</tr>
<tr>
<td>Electrum Strategic Opportunities Fund</td>
<td>The Electrum Group LLC</td>
<td>250</td>
<td>North America</td>
</tr>
</tbody>
</table>

Source: Preqin Natural Resources Online

Fig. 8: Institutional Investors with a Preference for Metals & Mining by Type

- Endowment Plan
- Foundation
- Public Pension Fund
- Private Sector Pension Fund
- Family Office
- Bank/Investment Bank
- Investment Company
- Other

Fig. 9: Number of Institutional Investors with a Preference for Metals & Mining by Region

- North America: 367
- Europe: 78
- MENA: 14
- Asia: 40
- Sub-Saharan Africa: 18
- Latin America: 2
- Australasia: 9

Source: Preqin Natural Resources Online
Fig. 10: Institutional Investors with a Preference for Metals & Mining by Source of Allocation

Source: Preqin Natural Resources Online

Fig. 11: Fund Searches and Mandates Issued by Institutional Investors over 2016 by Natural Resources Strategy

Source: Preqin Natural Resources Online

Fig. 12: Metals & Mining Fund Searches Issued by Institutional Investors over 2016 by Primary Geographic Focus

Source: Preqin Natural Resources Online

Fig. 13: Sample Institutional Investors Targeting Unlisted Metals & Mining-Focused Funds in the Next 12 Months

Source: Preqin Natural Resources Online

NATURAL RESOURCES ONLINE

Preqin’s Natural Resources Online currently tracks 13 metals & mining-focused funds in market and 59 closed historically.

Natural Resources Online also contains detailed information on 528 investors in natural resources with a preference for metals & mining. Extensive profiles include their investment preferences and future plans.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/naturalresources