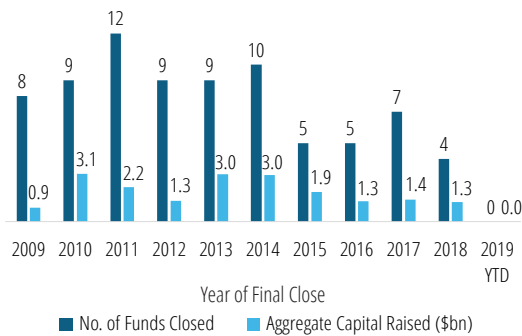


NATURAL RESOURCES TIMBERLAND FUNDS

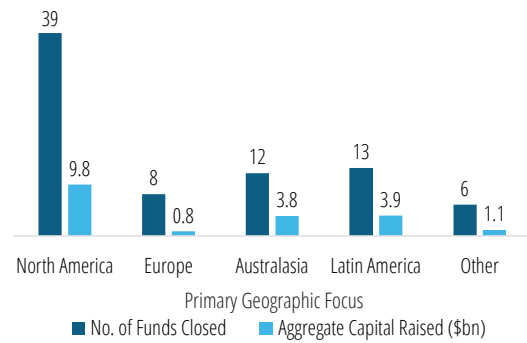
We take a look at unlisted natural resources timberland fundraising and examine investor preferences for this sector of the industry.

Fig. 1: Annual Unlisted Timberland Fundraising, 2009 - 2019 YTD



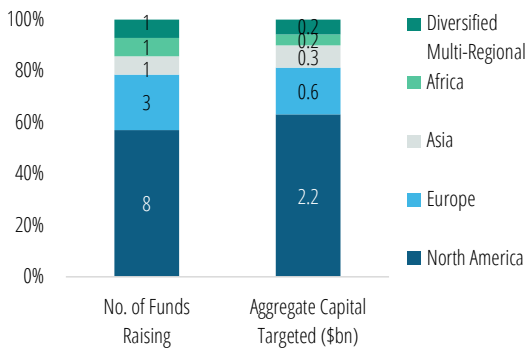
Source: Preqin Pro. Data as of May 2019

Fig. 2: Unlisted Timberland Fundraising in 2009-2019 YTD* by Primary Geographic Focus



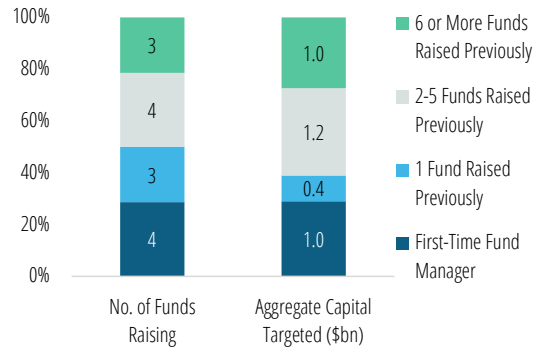
Source: Preqin Pro. Data as of May 2019

Fig. 3: Unlisted Timberland Funds in Market by Primary Geographic Focus



Source: Preqin Pro. Data as of May 2019

Fig. 4: Unlisted Timberland Funds in Market by Fund Manager Experience



Source: Preqin Pro. Data as of May 2019

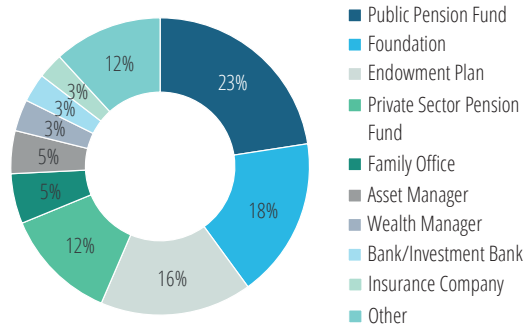
Fig. 5: Largest Unlisted Timberland Funds in Market

Fund	Firm	Target Size (mn)	Status	Geographic Focus
Silvestica Green Forest	SEB Private Equity	500 EUR	First Close	Europe
Campbell Global Timber Fund	Campbell Global	500 USD	First Close	Global
Molpus Woodlands Fund V	Molpus Woodlands Group	500 USD	First Close	North America
Forest Climate Solutions Fund	New Forests	400 USD	Raising	US
New Forests Tropical Asia Forest Fund 2	New Forests	300 USD	Raising	Asia-Pacific

Source: Preqin Pro. Data as of May 2019

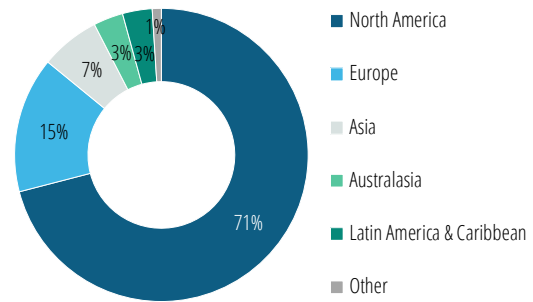
* Please note, no timberland-focused unlisted natural resources funds have closed in 2019 YTD (as of May 2019).

Fig. 6: Natural Resources Investors with a Preference for Timberland by Type



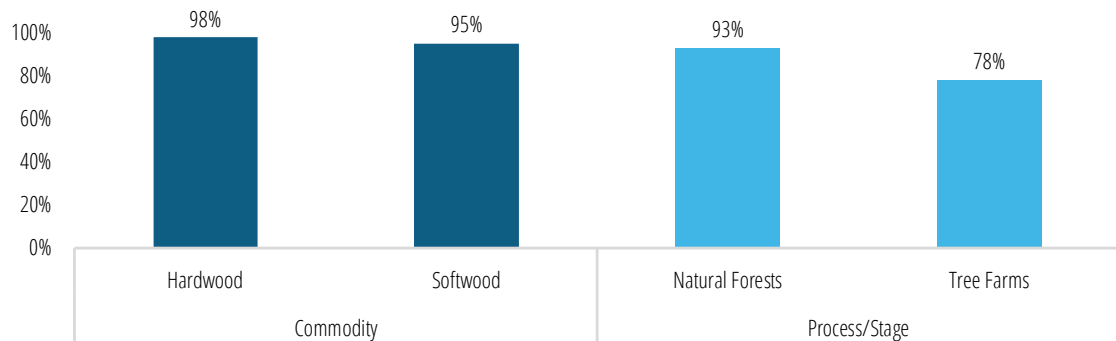
Source: Preqin Pro

Fig. 7: Natural Resources Investors with a Preference for Timberland by Location



Source: Preqin Pro

Fig. 8: Timberland Investors by Investment Preference



Source: Preqin Pro

Fig. 9: Sample Investors Targeting Unlisted Timberland Funds in the Next 12 Months

Firm	Location	Type	Investment Plans for the Next 12 Months
European Investment Bank	Luxembourg	Bank	Will invest through unlisted fund commitments or direct investments as part of its allocation to infrastructure, targeting the agriculture/farmland, energy, metals & mining and timberland sectors.
Bayerische Versorgungskammer	Munich, Germany	Public Pension Fund	Plans to commit to one unlisted timberland fund investing globally, with a preference for Asia-Pacific.
Porvenir	Bogotá, Colombia	Private Sector Pension Fund	Will commit to unlisted energy, metals & mining and timberland funds via its private equity allocation, focusing on North America and Europe.

Source: Preqin Pro