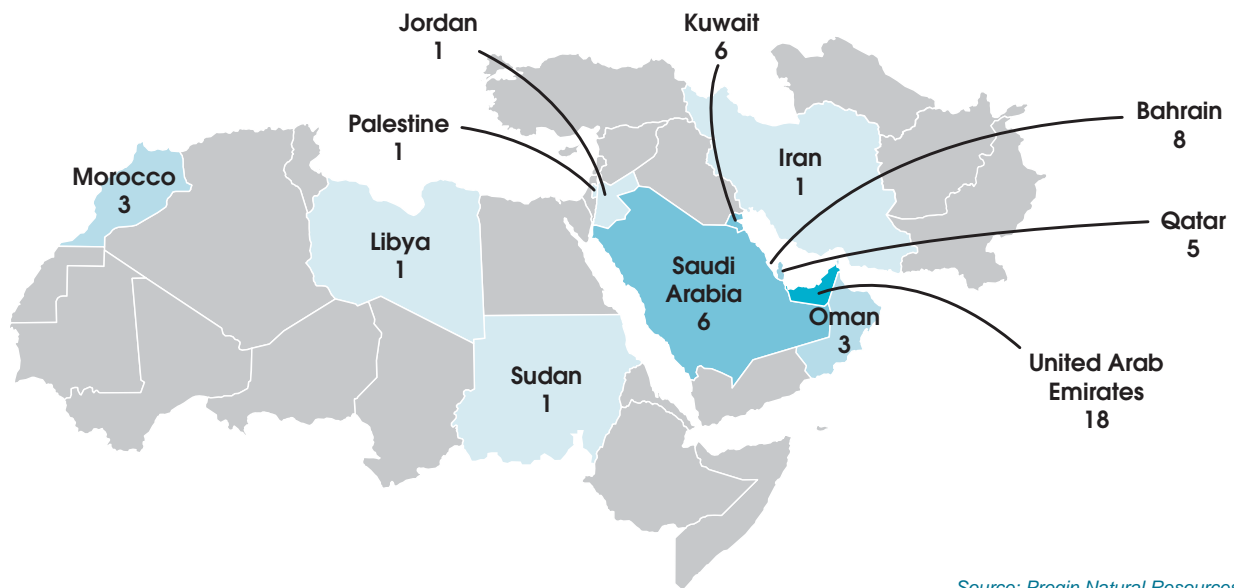


Natural Resources in MENA

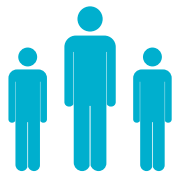
Using data from Preqin's **Natural Resources Online**, we examine the natural resources market in the Middle East and North Africa, including fundraising and investors.

Number of MENA-Based Institutional Investors in Natural Resources by Location



Source: Preqin Natural Resources Online

Investors



13

Number of institutional investors in natural resources based in Abu Dhabi, the highest number of any single MENA country.



52%

Proportion of MENA-based investors that invest in natural resources through their infrastructure allocation.



\$2tn

Aggregate assets under management of MENA-based natural resources investors.



59%

Proportion of MENA-based investors that invest through unlisted natural resources funds.

Fundraising



71%

Proportion of unlisted natural resources funds closed by MENA-based managers since 2007 that focus primarily on investments in Africa.



\$1.3bn

Capital raised by MENA-based natural resources firms for Middle East-focused assets since 2007.



\$1bn

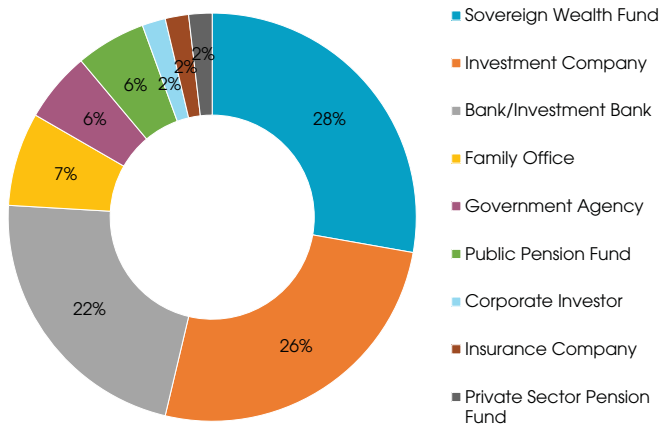
Size of the largest MENA-based unlisted natural resources fund to close since 2007, Mahaseel Agricultural Investment Fund.



2

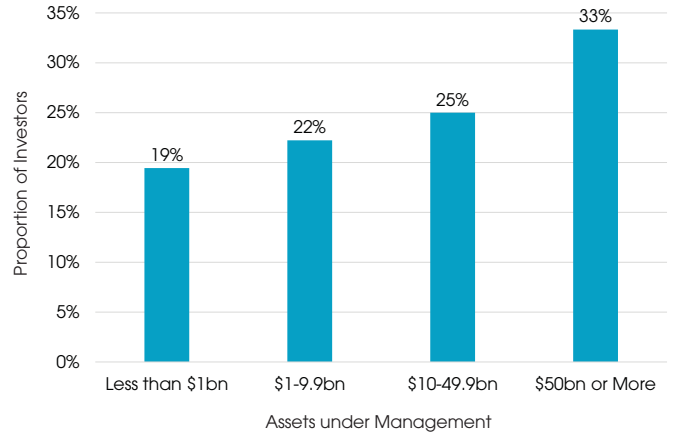
Number of MENA-based unlisted natural resources funds in market, targeting \$1.1bn in capital commitments.

Fig. 1: MENA-Based Institutional Investors in Natural Resources by Type



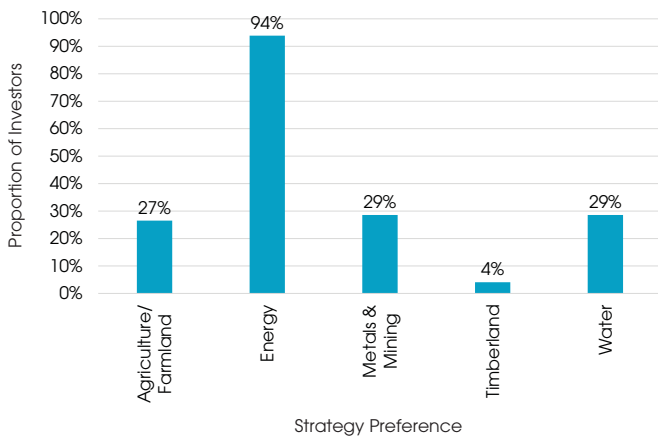
Source: Preqin Natural Resources Online

Fig. 2: MENA-Based Institutional Investors in Natural Resources by Assets under Management



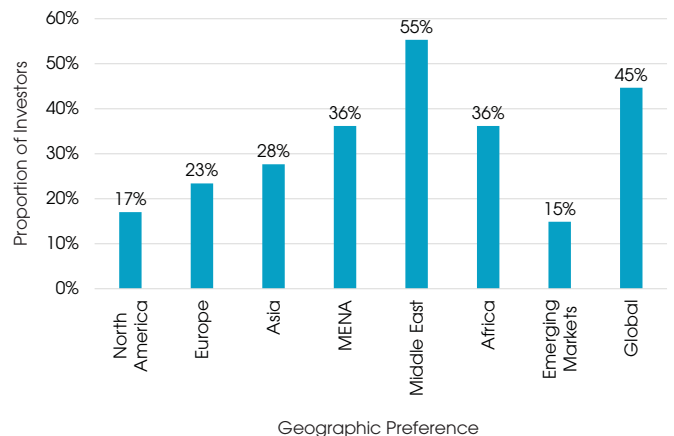
Source: Preqin Natural Resources Online

Fig. 3: Strategy Preferences of MENA-Based Institutional Investors in Natural Resources



Source: Preqin Natural Resources Online

Fig. 4: Geographic Preferences of MENA-Based Institutional Investors in Natural Resources



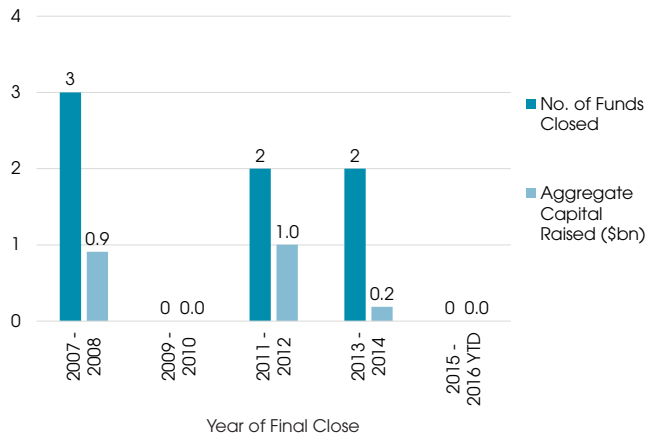
Source: Preqin Natural Resources Online

Fig. 5: Sample MENA-Based Institutional Investors Targeting Natural Resources in the Next 12 Months

Firm	Type	Location	Investment Plans in the Next 12 Months
QInvest	Investment Bank	Doha, Qatar	Will invest in one or two unlisted natural resources funds in the next year, targeting renewable energy and water assets across the US, Europe and MENA region.
Saudi Economic & Development Company	Investment Company	Jeddah, Saudi Arabia	Will invest opportunistically in unlisted agriculture funds in the next 12 months and is geographically agnostic. The investment company follows Islamic Shariah guidelines for all its investments.

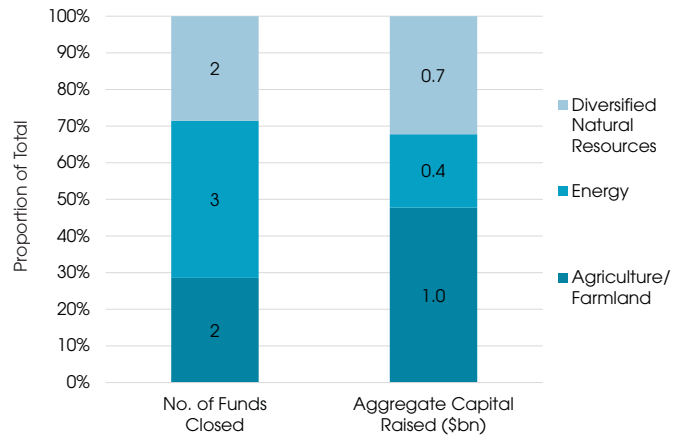
Source: Preqin Natural Resources Online

Fig. 6: MENA-Based Unlisted Natural Resources Fundraising, 2007 - 2016 YTD (As at September 2016)



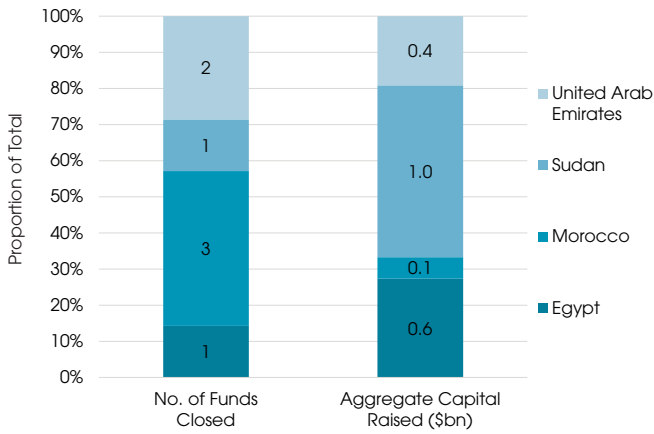
Source: Preqin Natural Resources Online

Fig. 7: MENA-Based Unlisted Natural Resources Fundraising by Primary Strategy, 2007 - 2016 YTD (As at September 2016)



Source: Preqin Natural Resources Online

Fig. 8: MENA-Based Unlisted Natural Resources Fundraising by Fund Manager Location



Source: Preqin Natural Resources Online

Data Source:

Preqin's **Natural Resources Online** currently tracks 56 institutional investors in natural resources, featuring details on strategic and geographic preferences, future plans, allocation information, past investments, contact details and much more.

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

www.preqin.com/nro

Fig. 9: Five Largest MENA-Based Unlisted Natural Resources Funds Closed, 2007 - 2016 YTD (As at September 2016)

Fund	Firm	Headquarters	Primary Strategy	Fund Size (mn)	Geographic Focus	Final Close Date
Mahaseel Agricultural Investment Fund	Kenana Agriculture	Sudan	Agriculture/Farmland	1,000 USD	Sudan	Nov-12
Horus Private Equity Fund III	EFG-Hermes Private Equity	Egypt	Diversified Natural Resources	575 USD	Egypt, North Africa	Aug-07
MENA Infrastructure Fund	MENA Infrastructure	United Arab Emirates	Energy	300 USD	MENA	Sep-07
Frontier Resource Group I	Frontier Resource Group	United Arab Emirates	Diversified Natural Resources	102 USD	Africa	Dec-13
InfraMaroc	CDG Capital Infrastructure	Morocco	Energy	722 MAD	Morocco	Dec-13

Source: Preqin Natural Resources Online