



Marcel Erni, Alfred Gantner and Urs Wietlisbach Members of the Global Portfolio Investment Committee

## Вызовы инвестирования в Private Equity стран с переходной экономикой

Взгляд институционального инвестора, 28 октября 2010

II Российский конгресс Private Equity



**Partners Group**  
Passion for Private Markets

# Страны с переходной экономикой в центре внимания инвесторов ...

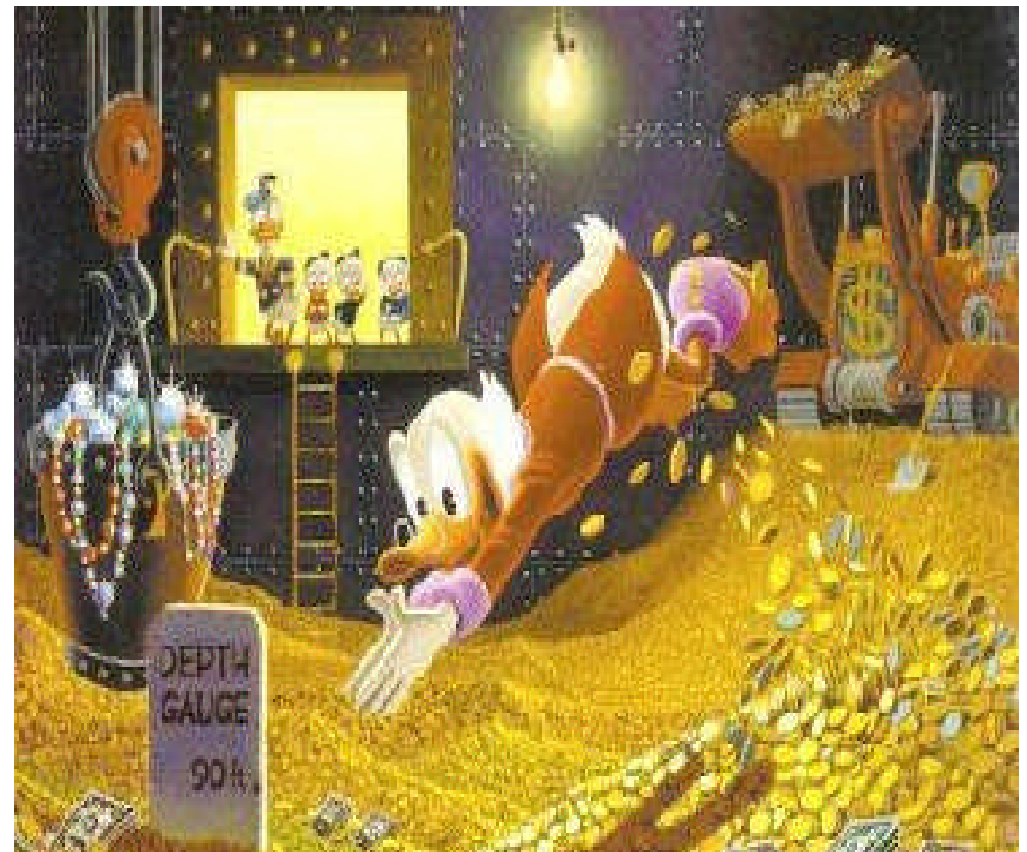


## ... в связи с более высокими и устойчивыми темпами экономического роста

Выход из «Великой Рецессии» в развитых странах



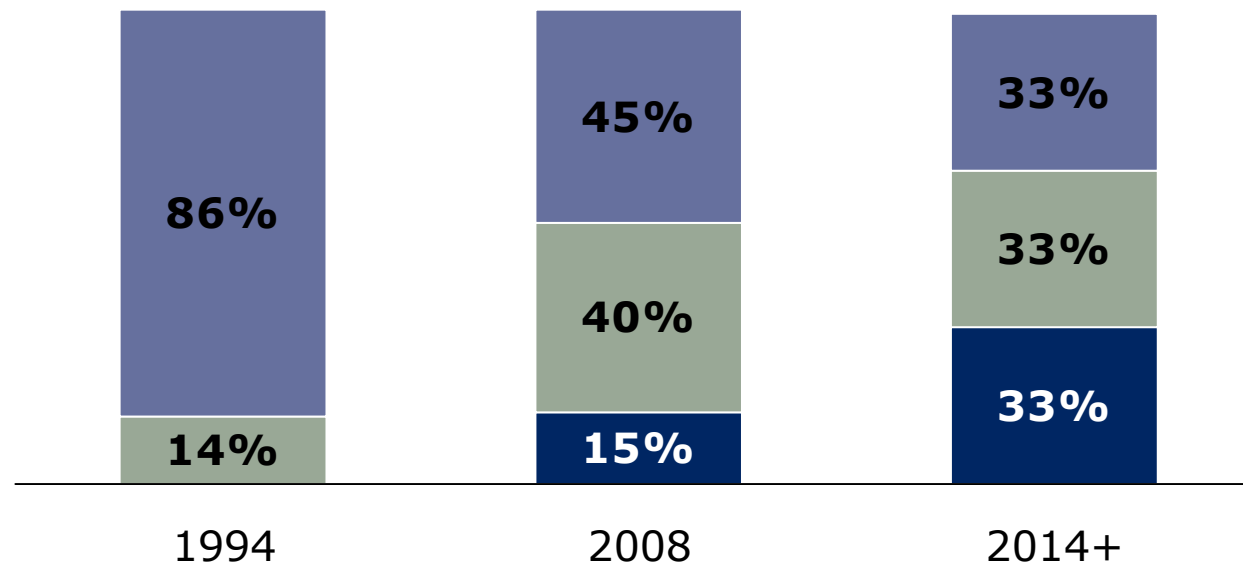
Выход из «Великой Рецессии» в странах с переходной экономикой



**Partners Group**  
Passion for Private Markets

# Страны с переходной экономикой как часть инвестиционного портфеля

## Оценка доли в мировом private market



■ Страны с переходной экономикой ■ Европа ■ Северная Америка

**Private equity стран с переходной экономикой может достичь размеров Европы / США через 5-10 лет**





# 2010: высокий уровень активности в Азии и на развивающихся рынках

 <p>USD 774m</p>  <p>department store Розничная торговля</p> <p>Индонезия Январь 2010</p>	 <p>USD 1.2bn</p>  <p>Qualicorp soluções em saúde Здравоохранение</p> <p>Бразилия Июль 2010</p>	 <p>USD 540m</p>  <p>Информационные технологии</p> <p>Бразилия Май 2010</p>	 <p>USD 425m</p>  <p>Электроэнергетика</p> <p>Индия Март 2010</p>
 <p>USD 200m</p>  <p>Общественное питание</p> <p>Индия Март 2010</p>	 <p>USD 1.1bn</p>  <p>Таиканг ТАИКАНГ ЛАЙФ Страхование</p> <p>Китай Июль 2010</p>	 <p>USD 600m</p> <p>Shouguang Agricultural Park</p> <p>Сельское хозяйство</p> <p>Китай Март 2010</p>	 <p>USD 1.0bn</p>  <p>Финансовые услуги</p> <p>Китай Март 2010</p>

Размер инвестиций выше среднего



# Позиция международного институционального инвестора

## Проблемы в развитии инвестиционного портфеля

- Доход новых облигационных выпусков не соответствует минимальным требованиям
- Высокая волатильность публичных рынков акций
- Ожидаемая доходность фондов private equity 2005 – 2007 годов значительно ниже целевых значений
- Риск «размывания» реального дохода в условиях повышенной инфляции

## Ожидания к инвестициям в страны с переходной экономикой

- Доходность отражает более высокую базовую (безрисковую) ставку
- Компенсация валютного риска
- Компенсация политического риска
- Компенсация повышенной волатильности
- 5-10% премия к аналогичным инвестициям в развитых странах

**Насколько реалистичны 30-35% требуемой доходности?**



# Особенности российской ситуации



1

**Экономика**

- Доминирование сырьевого сектора в ВВП
- Крайне высокая волатильность рынков и цикличность экономики в целом
- Негативное демографическое развитие

2

**Государство**

- Негативный имидж в глазах иностранных инвесторов
- Непоследовательное и часто изменяющееся регулирование
- Налоговые риски значительно выше среднего уровня

3

**Private equity**

- Чрезвычайно узкий спектр управляющих компаний
- (Неоправданно) высокие оценки качественных бизнесов
- Крайне низкая доля локального капитала в private equity

**Узкий и относительно медленно развивающийся рынок**



# Основные проблемы при отборе управляющих компаний

- Недостаток управляющих компаний, имеющих релевантный track record: даже фонды третьего – четвертого поколения совершали сделки в других экономических условиях
- Ограниченный географический (одна страна) и отраслевой фокус - инвестиционный профиль ближе к прямым инвестициям, но без прав управления и контроля
- Многочисленные конфликты интересов: joint ventures с финансово-промышленными группами и правительственными организациями

**Целесообразность инвестирования исключительно в фонды?**





■ ■ ■

2000



India

2001



Puerto Rico

2002



Panama

2003



Dominican Republic

2004



Australia

2005



Canada

2006



Puerto Rico

2007



Japan

2008



Venezuela

2009



Venezuela



■ ■ ■



# Contacts

## **Дмитрий Антропов**

Email: [dmitriy.antropov@partnersgroup.com](mailto:dmitriy.antropov@partnersgroup.com)

Zugerstrasse 57  
6341 Baar-Zug  
Switzerland  
Tel.: +41 41 768 85 85  
Fax: +41 41 768 85 58

[www.partnersgroup.com](http://www.partnersgroup.com)  
[partnersgroup@partnersgroup.com](mailto:partnersgroup@partnersgroup.com)



**Partners Group**  
Passion for Private Markets

# Disclaimer

This material has been prepared solely for purposes of illustration and discussion. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy any security. Any security offering is subject to certain investor eligibility criteria as detailed in the applicable offering documents. The information contained herein is confidential and may not be reproduced or circulated in whole or in part. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such.

All information, including performance information, has been prepared in good faith; however Partners Group makes no representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. This material may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Partners Group (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The information set forth herein was gathered from various sources which Partners Group believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. All sources which have not been otherwise credited have derived from Partners Group.

**Material notes to investors based in the People's Republic of China** This material is presented to investors by Partners Group's Beijing Representative Office on behalf of Partners Group (Singapore) Pte Limited. Partners Group's Beijing Representative Office is not representing any other entity (including, without limitation, Partners Group AG). Partners Group's Beijing Representative Office is engaged solely in the conduct of market research and liaison activities and is not engaged in direct business operations in accordance with the Regulatory Measures for Registration of Representative Offices of Foreign Companies, Article 3. Any products referenced herein have not been submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in the PRC. Such products may not be offered, sold or delivered or available for reoffering, resale or redelivery directly or indirectly to any person in the PRC, other than in full compliance with the relevant laws and regulations of the PRC. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verifications and/or registrations.

**Material notes to investors based in Australia** Partners Group (UK) Limited ABN 41 130 021 484 is exempt from the requirement to hold an Australian financial services licence by operation of ASIC Class Order 03/1099: UK FSA regulated financial service providers. Partners Group (UK) Limited is regulated by the Financial Services Authority of the United Kingdom under UK laws, which differ from Australian laws.

**Material notes to investors based in Japan** The registration number for Partners Group AG in Japan is Kanto Financial Bureau No. 2141 (Financial Instruments Business). The Financial Instruments Mediation Assistance Center ("FINMAC") is the appropriate financial arbitrator for any complaints or disputes regarding our financial products and transactions (FINMAC +81 3 3667 8009).

**Material notes to investors based in the United Kingdom** This material is presented to investors by Partners Group (UK) Limited, which is regulated by the UK Financial Services Authority ("FSA"). Any product offered will be an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA 2000"). The promotion of any product and the distribution of any associated material is accordingly restricted by law. Any product related material is therefore issued by Partners Group (UK) Limited only to persons who are of a kind to whom such product may lawfully be promoted under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 ("CIS Order") and Rule 4.12 of the Conduct of Business Rules published by the FSA ("Relevant Persons").

**Material notes to investors based in the United States of America** This material is presented to investors on behalf of Partners Group AG. Statements herein do not necessarily pertain to Partners Group (USA) Inc. or Partners Group Real Estate, LLC, which are SEC registered investment advisers and affiliates of Partners Group AG. For information specifically regarding Partners Group (USA) Inc. or Partners Group Real Estate, LLC, please contact us.

**Material notes to investors based in the Dubai International Financial Centre** This material relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorised financial adviser.

