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### Siguler Guff's Emerging Markets Fund of Funds Is In Demand

7/1/2005 -- Siguler Guff & Co. expects to hold a second closing this week on its first private equity fund of funds focused on emerging markets, bringing the amount raised thus far to \$200 million.

The firm is seeing heavy investor demand for the fund of funds, so much so that the vehicle will likely raise \$500 million, well ahead of its \$350 million target, said Patricia Dinneen, a managing director who joined Siguler Guff last year to raise this fund of funds. That may well be due to the internal rate of return the firm is predicting for the fund - a minimum of 20% and more likely 30%, Dinneen said.

The BRIC Opportunities Fund, named after the four emerging markets it focuses on - Brazil, Russia, India and China - held a first closing in April, Dinneen said, speaking at the Private Equity Analyst's LP Summit East in New York. The conference was sponsored by Dow Jones & Co., also the publisher of this newsletter.

The fund of funds will back 15 to 20 partnerships with experience investing in consumer services, financial services, telecommunications and media, making investments of \$20 million to \$30 million per fund, Dinneen said. About 40% of it will likely wind up in China, with another 30% likely to go to India. The fund of funds has already made commitments to two partnerships in China and is performing due diligence on three in India. Dinneen wouldn't disclose any names.

New York-based Siguler, in addition to its fund of funds business, makes direct investments in energy companies, and also does venture lending and leasing. It also makes direct investments in Russia, and is currently in the process of raising its second fund dedicated to the region.

The fund has a \$350 million target - more than twice the size of its \$155 million predecessor - and should wrap up in September.

Siguler is not the only fund looking at Russia these days. Agribusiness Management Company LLC, the private equity affiliate of investment manager America First Cos., is in the process of raising its second Russia-focused fund, with a \$150 million target.

The group, which makes majority investments in food and beverage processing companies as well as consumer products, has been in the market since February and plans to hold a \$75 million first close by the end of the year, said Steven Crosby, the group's chief financial officer. The first fund, raised in 1995, held \$100 million.

Crosby painted the fund-raising market for Russia-focused funds as challenging.

"Many LPs have a policy that they don't invest in the former Soviet Union," he said. "Other simply haven't put it on their radar screen."

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