

参加パネリストからのメッセージ

Takeaway Messages from Speakers

AIF 2016 同時通訳付き
Simultaneous Translation Provided

Astoria Investor Forum アストリア インベスターフォーラム

Dates: December 7th & 8th
開催日: 12月7日(水) / 8日(木)

Venue: Gakushikaikan, Tokyo
会場: 学士会館 2F

Post Conference Report

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ごあいさつ

参加者各位

今年のアストリアインベスターフォーラム(AIF)2016に参加頂き誠にありがとうございます。おかげさまで今回も無事全プログラムを終了することが出来ました。会場アンケートにつきましても、多くの皆さまからご協力いただき、次回の企画に向けて有益なコメントも沢山頂戴しております。

今年のポスト・カンファレンスレポートには、パネリストからのメッセージをTakeaway Messagesとして収録いたしました。またカンファレンス会場にて紹介された投影資料につきましても、カンファレンスに登録いただきました皆様全てに提供させていただきます。

多くの日本の機関投資家にとって、「私募投資ファンド」の世界は、まだなじみの少ない分野です。来年のアストリアインベスターフォーラムまでの期間、どうぞこのPost Conference Reportを社内の情報リファレンスとしてご活用ください。

最後に、改めて関係者の皆さまに深く御礼申し上げます。一般参加者の皆さまも是非これらの資料をご活用頂きますようお願いいたします。

主催 アストリアコンサルティング 代表 森本晴久



Greetings

Dear Conference Delegates,

Thank you for being a part of Astoria Investor Forum 2016. I hope you had a satisfactory learning experience at our conference this year. We have received numerous feedbacks at the conference venue and from through the Onsite Survey– there are a number of valuable comments and recommendations about how this event is (should be) organized. We thank you for this.

In this Post Conference Report you will find comments from speakers. Also, some of the visual presentations shown at the conference are available from this report. We appreciate those speakers who gave us permissions to include them in this report.

Finally, I wish to reiterate my deep appreciation for kind assistance from speakers and sponsors at the conference for the production of this report. I hope you and your colleagues at the workplace can find this material beneficial to further your understanding in the world of private capital investing.

Sincerely,

Hal Morimoto, Organizer of the Conference – Astoria Consulting Group, LLC

企画・主催/ Planner/Organizer:

Astoria Consulting Group, LLC

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アストリアインベスターフォーラム2016

Astoria Investor Forum 2016

Day 1: Wednesday, December 7 Astoria Investor Forum 2016 On Capital Growth Strategies		初日: 12月7日 (水) アストリアインベスターフォーラム2016 グロース戦略について
0830	Registration	受付開始
0900	Welcome Note from Astoria	主催からのご挨拶
0905 - 0950	S1: Myths of Institutional Investing in Japan & Back to the Future: The seven private market investing lessons we wish we knew when we were younger Moderator: Hal Morimoto, Astoria Consulting Panelists: Scott Higbee, GoldPoint Partners Yukie Tanaka, StepStone	S1:機関投資家の不思議 & 若いときに知っておきたかったプライベート・マーケット 七つの教訓 司会: アストリアコンサルティング 森本晴久 パネリスト: GoldPoint Partners スコット・ヒグビー StepStone 田中雪絵
0955 - 1045	S2: Panel on “Niche Infrastructure Markets – The Hidden Champions in The Mid-Market” Moderator: Jeremy Golding, Golding Capital Panelists: Rob Gregor, Basalt Infrastructure Partners; Renaud de Matharel, Cube Investment George So, InstarAGF Creede Williams, Panda Power Funds (Sponsored by Golding Capital Partners)	S2 :中小型に特化したインフラストラクチャー投資 – インフラ業界の隠れた勝者 司会: Golding Capitalジェレミー・ゴールディング パネリスト: Basalt Infrastructure Partners ロブ・グレゴール Cube Investment ルノー・デ マサレル InstarAGF ジョージ・ソウ Panda Power Funds クリーデ・ウィリアムス 協賛: Golding Capital
1050	Networking Break	ネットワーキングブレイク
1115 - 1200	S3 Workshop: Middle Market PE in Japan •Expanded investment opportunities and increasing needs of SME business owners to prepare succession of business •GDP based on a stable domestic demand and outlook of local economy •Growth potential and operational improvements at SME •Attractiveness of investment subject Lecturer: Jun Tsusaka, NSSK Moderator: Juichi Takeuchi, Partners Group (Sponsored by NSSK)	S3ワークショップ: 日本のPEミドルマーケット •中堅・中小企業オーナーの事業承継ニーズの高まりと投資機会の拡大 •安定した内需に下支えされたGDPと地域経済の動向 •中堅・中小企業の業務改善・成長余地 •投資対象としての魅力 講師: 日本産業推進機構 津坂 純 司会: パートナーズグループ 竹内寿一 協賛: 日本産業推進機構(NSSK)
1205 - 1245	S4: Mid-Market Private Equity /Co-investment Opportunities Moderator: Yuka Hata, Nissay Asset Management Panelists: Bernard Yancovich, GCM Grosvenor Ichiro Yamamura, Daido Life Insurance (Sponsored by GCM Grosvenor)	S4 :グローバル・PEミドルマーケット/共同投資機会について (仮題) 司会: ニッセイアセットマネジメント 秦 由佳 パネリスト: GCM Grosvenor バーナード・ヤンコビッチ 大同生命保険 山村一郎 協賛: GCM Grosvenor
1250	Networking Lunch	ネットワーキングランチ

アストリアインベスターフォーラム2016

Astoria Investor Forum 2016

Day 1: Wednesday, December 7 Astoria Investor Forum 2016 On Capital Growth Strategies		初日: 12月7日 (水) アストリアインベスターフォーラム2016 グロース戦略について
1350 - 1430	S6: Growth Markets Infrastructure Opportunities Moderator: Kaoru Onishi, Nissay Asset Management Panelists: Lucy Heintz, Actis Capital Andrei Rotaru, IFC Global Infrastructure Fund (Sponsored by Actis Capital)	S5: グロースマーケット・インフラストラクチャーの投資機会 司会: ニッセイアセットマネジメント 大西かおる パネリスト: Actis Capital ルーシー・ハインツ IFC Global Infrastructure Fund アンドレイ・ロタル 協賛: Actis Capital
1435 - 1515	S7: Growth Capital Investment, an Alternative to VC Investing in Japan Moderator: AI Capital Yoshifumi Hirao Panelists: Moriyoshi Matsumoto, WMP Partners Tsuyoshi Kajimura, Development Bank of Japan Alexander Wellstead, IFC (Sponsored by WM Partners)	S7: 日本に於けるもう一つの成長企業投資 司会: エーアイキャピタル 平尾奉文 パネリスト: WM Partners 松本守祥 日本政策投資銀行 梶村 毅 国際金融公社 (IFC) アレクサンダー・ウェルステッド 協賛: WM Partners
1520	Networking Break	ネットワーキングブレイク
1545 - 1630	S8: Keynote Address on “Brexit and Japanese Companies in Europe”; “An update on PE activities in Europe, etc.” Speaker: Dr Gerry Murphy, Senior Managing Director and Chairman, Blackstone Europe, Chairman 2016 – 2017, Invest Europe Moderator: Michael Collins, Invest Europe	S8 基調講演: 「欧州市場の最新事業、Brexit 他」 スピーカー: Invest Europe 会長(2016-2017) ジェリー・マーフィー(博士) Blackstone Europe 会長、シニア・マネジング・ディレクター 司会: Invest Europe マイケル・コリンズ
1635 - 1705	S9: LP Keynote Speaker: Hideya Sadanaga, Japan Post Bank	S9 基調講演 スピーカー: ゆうちよ銀行 貞永英哉
1710 - 1800	S10: Fiduciary Panel-I Issues facing SWFs and very-large Institutional Investors: Dealing with Market Capacity, Building Teams & Portfolio Construction, etc. Moderator: Charles H. van Horne, Abbott Capital Panelists: Soichi Sam Takata, Tokio Marine Asset Georges Sudarskis, Sudarskis and Partners Charles Haase, Tokyu Land Co. (Sponsored by Abbott Capital)	S10 受託機関パネル-I 世界のSWF、大型投資家が直面するチャレンジと対策: マーケットキャパシティ、投資チーム/ポートフォリオの構築 等 司会: Abbott Capital チャールズ・ヴァン・ホーン パネリスト: 東京海上アセット 高田創一 スダースキス&パートナーズ ジョージ・スダースキス 東急不動産 チャールズ・ハーシー 協賛: Abbott Capital
1800 - 1930	Networking Reception	ネットワーキングレセプション

12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

0905 – 0950 S1 機関投資家の不思議 & 若いときに知っておきたかったプライベート・マーケット 七つの教訓

Myths of Institutional Investing in Japan & Back to the Future: The seven private market investing lessons we wish we knew when we were younger



司会：アストリアコンサルティング 森本晴久

Moderator: Hal Morimoto, Astoria Consulting

Email: hal.morimoto@astoriacg.com



パネリスト/Panelists:

GoldPoint Partners スコット・ヒグビー

Scott Higbee, GoldPoint Partners

Email: shigbee@goldpointpartners.com



StepStone 田中雪絵

Yukie Tanaka, StepStone

Email: ytanaka@stepstoneglobal.com



Session Outline

- ・ アウトライン・パネリストのご紹介
- Session outline & Introduction of Panelists
- ・ 若いときに知っておきたかったプライベートマーケット 七つの教訓
GoldPoint Partners スコット・ヒグビー
- Presentation by Scott Higbee on "Back to the Future"
- ・ 投資家の不思議 アストリア 森本晴久
- "Investor Myths" by Hal Morimoto Astoria
- ・ パネルディスカッション
- Panel Discussion



12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

0955-1045 S2 中小型に特化したインフラストラクチャー投資 – インフラ業界の隠れた勝者

Panel on “Niche Infrastructure Markets – The Hidden Champions in The Mid-Market”



司会 : Golding Capital ジェレミー・ゴールディング

Moderator: Jeremy Golding, Golding Capital

Email: golding@goldingcapital.com



パネリスト/Panelists:

Basalt Infrastructure Partners ロブ・グレゴア

Rob Gregor, Basalt Infrastructure Partners;

Email: rob.gregor@basaltinfra.com

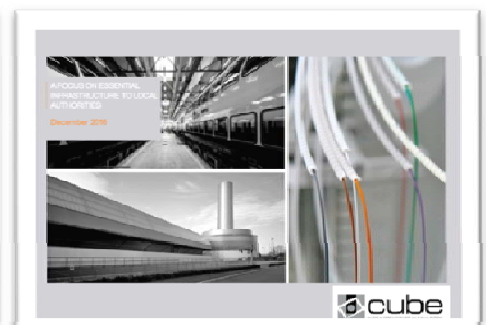
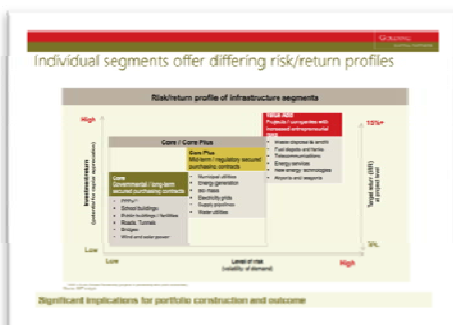


Cube Investment ルノー・デ マサレル

Renaud de Matharel, Cube Investment

Email: rdematharel@ei.natixis.com

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12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

0955-1045 S2 中小型に特化したインフラストラクチャー投資 – インフラ業界の隠れた勝者

Panel on “Niche Infrastructure Markets – The Hidden Champions in The Mid-Market”



InstarAGF ジョージ・ソウ
George So, InstarAGF
Email: george.so@instarAGF.com

Take-away Message:

The North American middle market (assets with an enterprise value of C\$100 million to C\$1 billion) offers appealing investment opportunities for investors.

The middle market is less competitive than the upper end of the market where large institutions and other direct investors are searching for core large-cap transactions, which is driving valuations above historical levels and compressing investment returns. In contrast, the middle market offers better value to those investors with the sector and operational expertise to maximize an asset's potential. In addition, middle market investment opportunities more likely sourced through relationships as opposed to an auction. This allows for flexibility around the timing and structuring of a deal, and the ability to compete on factors other than price.

The size of a transaction is a key determinant of long-term value. Going back to the 1990s, infrastructure funds with less than \$1 billion in total commitments have generated stronger returns than funds sized at more than \$1 billion --- with a median net IRR of 9.8% versus 7.5%. The 10-year data mark is 11.5% and 9.5% for bigger funds. So there is an inverse relationship between the size of the fund and return/risk profiles.

Core value-added infrastructure refers to those assets that are typically regulated or contractually defined, offering downside protection of capital in a manner similar to “core” assets, but that also have the potential to maximize returns through operational improvements or growth opportunities.

The return profile for core value-added infrastructure is attractive. On the basis of transaction size alone, we are seeing a 100 to 150 basis point higher return in the middle market on a same sector and jurisdiction basis. Strong operational engagement and skills, including stakeholder relations and operational improvements, are also critical to driving outperformance. We are seeing that with the uplift from the middle market and operational alpha, it's possible to achieve an extra 200 - 400 basis points or more of risk-adjusted return from an asset, bringing the returns for middle market core-value added infrastructure to the 12% to 16% range or net 9% to 14%.

There is ample deal flow for investors in the North American middle market. Most of the infrastructure deficit in North America resides at the level of municipalities, universities, schools and hospitals, or the “MUSH” sector. Municipalities are responsible for 70% to 80% of all infrastructure activity yet receive only about 10% of every tax dollar. Much of our infrastructure is at or nearing the end of its useful life, or no longer sufficient to deal with 21st century challenges such as urban density, demographic shifts or climate change. With the magnitude of local infrastructure needs, we are seeing that there is a huge untapped opportunity in this market for investors to work with MUSH institutions to originate high quality projects.



Panda Power Funds クリーデ・ウィリアムス

Creede Williams, Panda Power Funds

Email: CWilliams@pandafunds.com

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URL: http://www.astoriacg.com/pdf/AIF2016_1207-08ALL.pdf

12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1115 -1200 S3ワークショップ：日本のPEミドルマーケット

Workshop: Middle Market PE in Japan



講師：日本産業推進機構 津坂 純

Lecturer: Jun Tsusaka, NSSK

Email: jtsusaka@nssk-japan.com

Take-away Message:

ご参加の皆様へ、

この度はNSSKが主催したワークショップにご参加頂き誠にありがとうございました。

今回は日本の中小企業を対象とするPEのお話をさせて頂きました。繰り返しになりますが、起業後の事業継承問題により、このエリアでの市場は飛躍しています。

ご存知のように世界各地で起きている不透明動向は不安材料として市場に取り込まれますが、その中でも日本は比較的安定を保ち、且つ、中小企業市場はグローバルイベントからワンクッション、ツークッションと守られており、極めて投資対象として分かりやすく、大変魅力的なリスクリターンを有しています。

本ワークショップ内ではこの点において多くのご質問を頂き皆様の関心の高さが大変刺激になりました。

ワークショップにてモデレーターを勤めて頂きました、パートナーズ・グループ シニア・バイスプレジデントの竹内壽一さんには改めて御礼申し上げます。素晴らしいワークショップに仕上げさせて頂きました。

また、当フォーラムを主催された森本様にも感謝を申し上げますと共に15年目の節目を迎えられました事をお祝い申し上げます。PEにとって中小企業は魅力的なセグメントです。NSSKは今後も中小企業に注力していく投資会社です。

今後とも宜しくお願い致します。



司会：パートナーズグループ 竹内壽一

Moderator: Juichi Takeuchi, Partners Group

Email: juichi.takeuchi@partnersgroup.com



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12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1205-1245 S4:グローバル・PEミドルマーケット/共同投資機会について
Mid-Market Private Equity /Co-investment Opportunities



司会：ニッセイアセットマネジメント 秦 由佳

Moderator: Yuka Hata, Nissay Asset Management

Email: hata_y068@nam.co.jp

Take-away Message:

ミッドマーケットの優良GPへのアクセスとアロケーションの確保は永遠の課題かもしれませんが、地道なソーシングとリレーションの構築を行うことによって、投資のチャンスは必ず巡ってくるでしょう。共同投資に関しては、さらに狭き門かもしれませんが、グローバルに拠点を有するアドバイザーを上手に利用することで道は開けると思います。私どものパネルをきっかけに、ミドルマーケットも積極的に見てみようとする日本の投資家が増えれば幸いです。



パネリスト/Panelists:

GCM Grosvenor バーナード・ヤンコビッチ
Bernard Yancovich, GCM Grosvenor

Email: byancovich@gcmlp.com



大同生命保険 山村一郎

Ichiro Yamamura, Daido Life Insurance

Email: yamamura.ichirou@daido-life.co.jp

Take-away Message:

特にミドルマーケットでは、トップティアと平均的なファンドのパフォーマンスには大きな乖離があるため、優良ファンドへのアクセスが鍵となりますが、自前で取組もうとすると人的リソースや時間を要します。これから、PE投資の拡大を検討されている投資家は、費用対効果の観点からもアドバイザーの活用は、アクセスの確保するための解決策のひとつになるのではないのでしょうか

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12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1350-1430 S6: グロースマーケット・インフラストラクチャーの投資機会
Growth Markets Infrastructure Opportunities



司会： ニッセイアセットマネジメント 大西かおる
Moderator: Kaoru Onishi, Nissay Asset Management
Email: onishi@nam.co.jp

Take-away Message:

インフラファンドのリスクリターン特性は、投資戦略によって異なります。グロースマーケットでのインフラ投資は、高い成長が見込めるエマージング地域が主な投資対象となるため、相対的に高いリターンが期待できる一方で、先進国インフラ投資とは異なるリスクが存在します。運用者の投資戦略を十分理解した上で、どのようなダウンサイドリスクの軽減手法をとっているのか、現地法制度等に対する十分な知見、現地ネットワークを有しているか等も含めて見極めることが必要です。また、組入れ際には、どのような効果を期待できるのか、ポートフォリオ組み入れ意義を整理した上で検討すべきかと思います。



パネリスト/Panelists:
Actis Capital ルーシー・ハインツ
Lucy Heintz, Actis Capital
Email: lheintz@act.is



IFC Global Infrastructure Fund アンドレイ・ロタル
Andrei Rotaru, IFC Global Infrastructure Fund
Email: arotaru@ifc.org



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12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1435-1515 S7: 日本に於けるもう一つの成長企業投資

Growth Capital Investment, an Alternative to VC Investing in Japan



司会：エーアイキャピタル 平尾奉文

Moderator: AI Capital Yoshifumi Hirao

Email: hirao@aicapital.co.jp

Take-away Message:

グロース投資は、アーリーステージベンチャー投資、IPO、プライベートエクイティをつなぎ、企業の持つニーズを解決するSolution Capitalだと思えます。認知度が高まり、アセットクラスとして拡大していくことが期待されます。



パネリスト/Panelists:

WM Partners 松本守祥

Moriyoshi Matsumoto, WMP Partners

Email: matsumoto@wmpartners.jp

Take-away Message:

投資のスタイルをVCやbuy out というように単純分類するのには理由がある訳ですが、プライベートカンパニーにおけるエクイティの領域でのコーポレートファイナンスと言う意味では、日本はまだ海外に学ぶことの多い領域だと思っています。とりわけスタートアップではない企業年齢の若い経営チームに投資ファンドが寄与する機会に注目して今後も投資活動を続けていきます。

今回は世界のグロース投資に造詣の深い平尾さんにナビゲートしていただき、ご一緒した日本政策投資銀行様、IFC様にごいっしょいただき、この領域のベストプラクティスを少しでも聞いていただければと思います。また皆さんにお会いできることを楽しみにしております。

We have some good simple reasons why we categorise a VC or Buy out investment as main streams of private equity asset class. But we could find a lot more strategy about corporate finance to the private companies especially in a way of private equity investment if we take a look at the cases around the globe. We WM Partners have dedicated with the opportunities to work together with the energetic top management team who have experience but not like a start up.

In our panel discussion, Hirao-san who has a vast deep experience and network in the industry navigates us so that the panelists from DBJ and IFC could shared their insight with the audience. I hope the audience could take something like best practice in the category, which makes sense in Japan for now. I look forward to seeing you all again.



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1435-1515 S7: 日本に於けるもう一つの成長企業投資

Growth Capital Investment, an Alternative to VC Investing in Japan

パネリスト/Panelists:



日本政策投資銀行 梶村 毅

Tsuyoshi Kajimura, Development Bank of Japan

Email: tskajim@dbj.jp

Take-away Message:

日本において、社会のニーズに応じた新たな資金供給の形を作ることができれば、それが資産運用における新たなアセットクラスとなり、さらなるポートフォリオ最適化をもたらすだろうと考えております。

今回はWMパートナーズ様、AIC様及びIFC様とともに貴重な機会を頂き、ありがとうございました。

今後も新たなアセットクラスの確立に向けて、GPの皆さまや機関投資家の皆さまと一緒に取り組んでいくことを楽しみにしております。

I believe that investors can achieve further optimization of portfolio if we can establish a new asset class by filling unmet needs of society in Japan.

I hope you get interested in such initiatives through the discussion with leading figures; WM Partners, AIC and IFC.

I hope to you to join us in such initiatives, and look forward to meeting you again.



国際金融公社（IFC）アレクサンダー・ウェルステード

Alexander Wellsted, IFC

Email: awellsted@ifc.org



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12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1545-1630 S8:基調講演：「欧州市場の最新事業、Brexit 他」

Keynote Address on “Brexit and Japanese Companies in Europe”; “An update on PE activities in Europe, etc.”

司会/ Moderator:

Invest Europe マイケル・コリンズ
Michael Collins, Invest Europe



S8 スピーカー/Speaker:

Invest Europe 会長(2016-2017) ジェリー・マーフィー(博士)
Blackstone Europe 会長、シニア・マネジング・ディレクター

Dr Gerry Murphy, Senior Managing Director and Chairman, Blackstone Europe, Chairman 2016 – 2017, Invest Europe

Email: gerry.murphy@blackstone.com



Take-away Message: The recent headlines on Europe have overshadowed Europe’s post-crisis performance. Japanese investors should look past this noise and explore the opportunities resulting from growth retuning to Europe, with EU GDP steadily increasing year-on-year since 2012, and Europe becoming the world’s largest market, larger than Japan and China combined. The EU Single Market makes Europe an attractive investment destination by accelerating the capital markets union, alleviating financial regulatory obstacles and stimulating investment capital, with US companies continuing to invest heavily in Europe. The private equity market in Europe is one that Japanese investors should pay close attention to with continued resilience in fundraising, investment and divestment activity across the continent. There is also a highly professional culture across European regions, with strong standards in governance and reporting, led by Invest Europe’s professional standards guidelines developed to uphold the highest industry standards governing relationships between private equity managers and their investors. The team at Invest Europe, the industry association representing private equity, infrastructure and venture capital in Europe, is a resource available to get further clarification on European regulations, industry performance data, ESG standards and sector or region-specific case studies. Please don’t hesitate to reach out to us at info@investeurope.eu.

Blackstone is a global leader in private equity with around \$100 billion of AUM. As well as the global Blackstone Capital Partners’ funds, Blackstone Energy Partners (approx. \$11 billion AUM) is energy-focused and Blackstone Tactical Opportunities (approx. \$16 billion AUM) invests opportunistically across asset classes, industries and regions.

Sponsored by Invest Europe



URL: http://www.astoriacg.com/pdf/AIF2016_1207-08ALL.pdf

12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1635-1705 S9:基調講演

LP Keynote



スピーカー/Speaker:

ゆうちょ銀行 貞永英哉

Hideya Sadanaga, Japan Post Bank

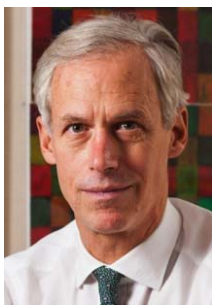
Email: sadanaga@nam.co.jp



12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1710-1800 S10:受託機関パネル-I



世界のSWF、大型投資家が直面するチャレンジと対策：マーケットキャパシティ、投資チーム/ポートフォリオの構築 等

Fiduciary Panel-I: Issues facing SWFs and very-large Institutional Investors: Dealing with Market Capacity, Building Teams & Portfolio Construction, etc.

司会：Abbott Capital チャールズ・ヴァン・ホーン
Moderator: Charles H. van Horne, Abbott Capital
Email: cvanhorne@abbottcapital.com



パネリスト/Panelists:

東京海上アセット 高田創一
Soichi Sam Takata, Tokio Marine Asset
Email: takatas@tokiomarineam.co.jp



スタースキス&パートナーズ ジョージ・スタースキス
Georges Sudarskis, Sudarskis and Partners
Email: gs@sudarskisandpartners.com

東急不動産 チャールズ・ハーシー
Charles Haase, Tokyu Land Co.
Email: charles_haase@tokyu-land.co.jp

Take-away Message from the Speakers:



The historic “recipe” for attractive private equity portfolios has been “access, selection and diversification”. The successful performance of many investors in private markets has led many new investors to the asset class, both large and small, and similarly the size and opportunity set for private markets investments has increased dramatically.

While this original recipe still is important today, the growing differentiation of managers within the sub-strategies has led to a corresponding increase in need for skilled resources and the further development of models to satisfy fiduciary standards.

The panel examined three broad alternative models for managing the construction of global diversified portfolios: In-House staffing, Outsourcing to a third party/specialist manager, and Investing directly in a focused investment space.

Each of these approaches has helped different types of investors build successful portfolios in a different manner, but the ultimate standards remain the same: access to world-class experience in a local market and rigorous attention to seeking out the best transactions available to the model selected. The panelists had a robust discussion on the diversification appropriate for different kinds and types of investors, and the necessity for allocation processes that ensured alignment with the goals of that organization.



Sponsored by Abbott Capital

アストリアインベスターフォーラム2016

Astoria Investor Forum 2016

Day 2: Thursday, December 8 Astoria Investor Forum 2016 (Track A) On Income Generation Strategies		二日目: 12月8日 (木) アストリアインベスターフォーラム2016 インカム戦略について (Track A)	
0900	Registration Opens	受付開始	
0930	Welcome Note from Astoria	主催からのご挨拶	
0940 - 1040	<p>S1: A New Standard in Responsible Reporting</p> <p>Interviews with journalists with deep understanding of the global mega trends beyond what we learn from the ordinary general media. Interviews with well known media/journalists via live video conference followed by local commentaries.</p> <p>Journalists: David Snow, Privcap (NY) Toby Mitchenall, PEI (London)</p> <p>Moderator: Hidekazu Ishida, System 2 Commentator: Hideo Ohashi, Japan Post Bank</p>	<p>S1: 「説明責任の新しいスタンダード – 投資家が知っておくべき市場の真実」</p> <p>業界情報に詳しい海外の主要なジャーナリストを招きグローバル・メガトレンドの表裏について解説。海外から有名メディア/ジャーナリストをゲストで招きビデオ中継による生出演と、東京会場のコメントーターとの討論を予定</p> <p>ジャーナリスト: Privcap デービッド・スノー(NY) PEI トービー・ミッチェノール(London)</p> <p>司会: System 2 石田英和 コメンテーター: ゆうちよ銀行 大橋英雄</p>	
1045	Networking Break	ネットワーキングブレイク	
1110 - 1155	<p>S2 Workshop: The Role and the Benefit of Private Equity and Mezzanine in the Portfolio of US Financial Institutions</p> <p>Lecturer: Thomas Haubenstricker, GoldPoint Partners</p> <p>Moderator: Mamoru Numata, Mizuho Trust Bank (Sponsored by GoldPoint Partners)</p>	<p>S2ワークショップ: 米国金融機関投資家の投資ポートフォリオにPE&メザニン投資が果たす役割とベネフィット</p> <p>講師: GoldPoint Partners トーマス・ハウベンストリッカー</p> <p>司会: みずほ信託銀行 沼田 守 協賛: Gold Point Partners</p>	
1200 - 1245	<p>S3 Workshop: Do infrastructure investments offer attractive risk-adjusted returns and resilience in the face of economic and market shocks?</p> <p>With global economic demand and yields sustaining historically low levels, investors are in a constant search for better performance. There is evidence that some infrastructure investments may offer attractive risk-adjusted returns, and show resilience in the face of economic and market shocks – and this has been proven as investors have begun to allocate more heavily to infrastructure since the GFC. But how realistic are investor expectations? How can they achieve the results they are looking for from an allocation to infrastructure? While buffering risks to market shocks in their current portfolios, are they introducing new risks they are unaware of or unable to manage? And in the current environment, is the market too hot and will investors overpay?</p> <p>Lecturer: Kurt Lemke, Hastings Moderator: Shigefumi Kuroki, DBJ (Sponsored by Hastings Fund Management)</p>	<p>S3ワークショップ: インフラストラクチャー投資は現経済環境下でリスク調整後のリターンと耐久性を提供できるか</p> <p>世界規模で需要とイールドが歴史的に低いレベルにある中、投資家は常により良い投資パフォーマンスを探し求めている。金融危機以降、インフラストラクチャー投資により重きを置いた投資を実行してきた機関投資家の運用結果は、インフラストラクチャー投資の中には厳しい市場環境下においても魅力的なリスク調整後のリターンを提供出来るものがある事を示している。しかしながら、これら機関投資家の期待値はどれぐらい現実的なものなのか? また、どのようにしてこれら機関投資家がインフラストラクチャー投資のアロケーションを通して目指す結果を達成したのか? 将来の金融危機などの市場リスクを避けようとするあまり、現状の投資ポートフォリオが気づかぬうちに新たな投資リスクを内包してはいないだろうか? インフラストラクチャー投資市場の現況において、投資家は過熱しすぎたり高価すぎたりする投資をしていないだろうか?</p> <p>講師: Hastings カート・レメキ 司会: 日本政策投資銀行 黒木重史 協賛: Hastings Fund Management</p>	

アストリアインベスターフォーラム2016

Astoria Investor Forum 2016

Day 2: Thursday, December 8 Astoria Investor Forum 2016 (Track A) On Income Generation Strategies		二日目: 12月8日 (木) アストリアインベスターフォーラム2016 インカム戦略について (Track A)	
1250	Networking Lunch (60')	ネットワーキングランチ (60分)	
1350 - 1430	S4: Private Debt on Infrastructure and Real Estate markets Moderator: Sei Nakagawa, Daiwa Fund Consulting Panelists: Scott Barker, IFM Investors Neil Slater, Standard Life Investment (Japan) (Sponsored by IFM Investors)	S4: インフラストラクチャー・不動産市場のプライベート・デット 司会: 大和ファンドコンサルティング 中川 晴 パネリスト: IFM Investors スコット・バーカー Standard Life Investment (Japan) ニール・スレイター 協賛: IFM Investors	
1435 - 1520	S5: Private Debt Investing (TBC) Moderator: Tomoko Kitao, Hamilton Lane Panelists: Eric Upin, Makena Capital Management Pete Glerum, Castlake (Sponsored by Castlake)	S5: プライベート・デット投資 (仮題) 司会: ハミルトンレーン 北尾智子 パネリスト: Makena Capital エリック・ユーピン Castlake ピーター・グレラム 協賛: Castlake	
1525	Networking Break	ネットワーキングブレイク	
1550 - 1650	S6: Fiduciary Panel-II Meeting the needs of Japanese Institutional Investors in fast changing markets Moderator: Alexander Wellsted, IFC Panelists: Toru Masuda, SuMi Trust Bank Takao Yamakoshi, Tokio Marine AM Hikojiro Iida, Nissay AM Shunichi Yamada, GSAM	S6: 受託機関パネル-II 変わりつつある日本の機関投資家のニーズにどのように答えてゆくか 司会: IFC アレクサンダー・ウェルステッド パネリスト: 三井住友信託銀行 増田 徹 東京海上アセット 山越貴生 ニッセイアセット 飯田彦二郎 GSAM 山田俊一	
1700 - 1830	Networking Reception	ネットワーキングレセプション	

12月8日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 8th



0940-1040 S1: 「説明責任の新しいスタンダード－投資家が知っておくべき市場の真実」

S1: A New Standard in Responsible Reporting

司会 : System 2 石田英和
Moderator: Hidekazu Ishida, System 2
Email: ishida.hidekazu@gmail.com

コメンテーター: ゆうちよ銀行 大橋英雄
Commentator: Hideo Ohashi, Japan Post Bank
Email: hideo.oohashi.hw@jp-bank.jp

Take-away Message:

今回は、日本と、アメリカとイギリスの報道関係者を繋いで、皆様の前で議論するという新たな試みに参加させていただきました。全く問題なく進み、アストリアのコンファレンスの未来形をリアルタイムで経験させていただきました。これからは来日の心配もなく、海外の旬なスピーカーに参加してもらえるのではないのでしょうか。議論の内容については、PEの情報誌については、GPサイドの個別案件の「宣伝的」になるのではなく、案件毎の深い洞察やインダストリーに関する大きなVIEWなど、もう少し分析的な要素を加えるべきだと感じました。また、PEと不動産とインフラの垣根がなくなりつつあり、現状のように三つを分けて報道することは直に限界がくるのではないかと思いました。ありがとうございました。



ジャーナリスト/Journalists:

Privcap デービッド・スノー(NY)
David Snow, Privcap (NY)
Email: dsnow@privcap.com

Take-away Message:

Private equity is a valuable asset class but very unique. There is a risk that it's unique attributes, such as very long-term time horizon, illiquidity and J-curve performance, are not understood by some stakeholders and they perceive more risk than there actually is. It is important to continually educate these stakeholders about why private equity is both work pursuing and different from traditional asset classes (Privcap has an online training platform designed to do this: <http://privcapacademy.com/>)

Japan is part of a coming wave of new institutional capital from around the world that will take private equity, and alternatives more broadly, to the next level. Just as it has at every new stage of growth, private equity managers will need to be creative to process all this capital and look for new ways to find and add value.

Some managers will succeed and others will not. It will be important to place capital with the best managers and also to be diversified. Private equity has a long history of one-time winners turning into losers.



PEI トービー・ミッチェノール(London)
Toby Mitchenall, PEI (London)
Email: toby.m@peimedia.com

Take-away Message:

The arrival of Japan Post Bank and Government Pension Investment Fund as investors in private equity is a story of global significance for those in the industry. General partners and consultants around the world are watching with interest!

There is a wealth of market data, information and context available on the asset class, but it can be hard to find. PEI and Privcap, should obviously be the first two ports of call! As well as our regular analysis, we also produce country- and region-focused reports and specialist books which go into great technical depth on certain issues.



12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1055-1110

Invest Europe プレゼンテーション

Invest Europe Presentation



Dr Oliver C. Wolfgramm,

Partner

Corporate law, M&A, Private Equity

CMS

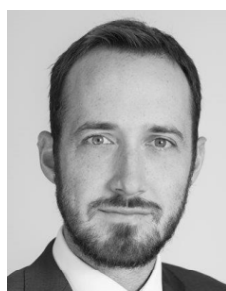
Email: oliver.wolfgramm@cms-hs.com



"The British referendum has cooled appetite for M&A among many players in what was already an uncertain environment. However, opportunities certainly still exist in the market. For some, the risk will be worthwhile. Others will wish to see how Brexit negotiations unfold, focusing on other European markets – predominantly Germany and France as well as the Nordic region – which are seen as having favorable valuations. We expect buyers from the US and Asia to be particularly active also in the next years."

Oliver Wolfgramm is a Corporate/M&A partner with CMS in Frankfurt, Germany. His practice focuses on corporate transactions in the area of M&A, Private Equity and Special Situations.

He has more than eighteen years of experience in advising national and international clients in cross-border as well as in domestic transactions. This includes sell side and buy side mandates as well as advice on joint ventures, restructurings and corporate law matters.



John O'Connor, Managing Partner, CMS Dubai Office

John.oconnor@cms-cmck.com

CMS is an international law firm headquartered in Europe. Ranked as a Top 10 Global Law Firm, we have over 60 offices across 30 countries worldwide, where our staff of 3,200 CMS lawyers offer business-focused advice tailored to our clients' needs. We regularly assist investors of all sizes on their inbound investments into Europe (and vice versa) and carry out more transactions across the continent than any other law firm.



12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1110-1155 S2ワークショップ: 米国金融機関投資家の投資ポートフォリオにPE&メザニン投資が果たす役割とベネフィット

S2 Workshop: The Role and the Benefit of Private Equity and Mezzanine in the Portfolio of US Financial Institutions



講師: GoldPoint Partners トーマス・ハウベンストリッカー

Lecturer: Thomas Haubenstricker, GoldPoint Partners

Email: thaubenstricker@goldpointpartners.com



司会: みずほ信託銀行 沼田 守

Moderator: Mamoru Numata, Mizuho Trust Bank

Email: mamoru.numata@mizuho-tb.co.jp

Sponsored by GoldPoint Partners



12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1200-1245 S3ワークショップ:インフラストラクチャー投資は現経済環境下でリスク調整後のリターンと耐久性を提供できるか

S3 Workshop: Do infrastructure investments offer attractive risk-adjusted returns and resilience in the face of economic and market shocks?

講師: Hastings カート・レメキ

Lecturer: Kurt Lemke, Hastings

Email: Kurt.Lemke@hastingsinfra.com



司会: 日本政策投資銀行 黒木重史

Moderator: Shigefumi Kuroki, DBJ

Email: shkurok@dbj.jp



Take-away Message

Hastingsが運用するオープンエンド型ファンドにおける20年超の投資パフォーマンス・データを下にも、ポートフォリオ構築の効果・手法について具体的な説明があり、非常に興味深いワークショップでした。

会場からのご質問には、サブ・セクター（空港、港湾、発電、エネルギー、規制ユーティリティ等）とリターンの関連性や、投資戦略（ラージ市場戦略vs.ミドル市場戦略）とリターンの関連性に関する質問が多く寄せられました。 「案件毎にリターン特性は異なる。収入構造やリスク要因等について財務モデル分析を通じてしっかりと把握し、いろいろなリスク・シナリオに対して、リターンがどの様に变化していくのか感度分析を行うことが重要」というLemke氏の説明には説得力があります。更に、「既にクローズエンド型のインフラファンドに既に投資済の投資家にとっても補完的（“complementary”）なポートフォリオ構築が可能」、「この様な分析に基づくポートフォリオ構築は的確なEXIT時期の判断を行う上でも有益」といったコメントに関しては、時間が許せば、更に深掘りして議論をしたいテーマでした。



Sponsored by Hastings Fund Management

12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1300-1400 (Over Networking Lunch)

Invest Europe プレゼンテーション

Invest Europe Presentations

登壇者のプレゼンテーション資料は全て下記リンクからダウンロード可能となっています。

This contains all the materials from the firms who appeared in Tokyo.

<http://bit.ly/InvestEuropeTokyo>

Invest Europe発表者（太字の発表者は本レポートにTake-away Messageを収録）

- **Christoph Braun, Acton Capital Partners**
- **Jan-Gisbert Schultze, Acton Capital Partners**
- **Michael Allen, Arcus Infrastructure Partners**
- **Stephan Grillmaier, Arcus Infrastructure Partners**
- **Martin Ködar, BaltCap**
- **Babette Pettersen, Capricorn Venture Partners**
- **Tobias Schneider, CMS**
- **Jacob Siebert, CMS**
- **Altan Küçükçınar, Diffusion Capital Partners**
- **Karl van de Paer, Gilde Buyout Partners**
- Max Roemer, Quadriga Capital
- Dmitry Schuetzle, VIY Management
- Nadezhda Nesterova, VIY Management

Sponsored by Invest Europe (旧称 EVCA)



12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1300-1400 (Over Networking Lunch)

Invest Europe プレゼンテーション

Invest Europe Presentations



Martin Kodar,
Managing Partner, BaltCap,
martin.kodar@baltcap.com

Take-away Message:

Baltics, being part of Nordic region and Eurozone, is the closest European Union region to any major city in East Asia

The Baltic region offers attractive opportunities for mid-market private equity and private equity infrastructure. The competition is limited and pricing of deals very reasonable.

Innovation, business friendliness and transparency are the key characteristics for the business environment in Baltic States.

Company information:

BaltCap is the largest buy-out, growth capital and private equity infrastructure investor in the Baltic countries. We invest in a lower mid-market and are proud of our track record to date, which since our formation in 1995 has seen us invest in more than 70 companies. Our investors include both international and local institutions like the European Investment Fund, the European Bank for Reconstruction & Development and the Baltics' largest pension funds.

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12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1300-1400

Invest Europe プレゼンテーション

Invest Europe Presentations



Dr. Jan-Gisbert Schultze, Managing Partner

Jan-Gisbert is a co-founder and managing partner of Acton Capital Partners. Prior, he was managing director at Hubert Burda Media supervising all international investment activities in Europe and Asia and in charge of several publishing groups in Germany. Before joining Burda, Jan-Gisbert was involved in the restructuring of an engineering group in eastern Germany and prior to that he was a consultant at McKinsey & Company. He holds a Doctorate and Master degree from University of St. Gallen, Switzerland.

Contact: jgs@actoncapital.com



Dr. Christoph Braun, Managing Partner

Christoph is co-founder and managing partner of Acton Capital Partners. Prior to Acton, he was responsible for Burda Digital Ventures, the corporate venture capital vehicle of Hubert Burda Media. As Managing Director he has overseen the investment activities, and built the investment team which forms the core of Acton Capital Partners. Before joining Burda, Christoph was a consultant McKinsey & Company. He holds a Doctorate and Master degree from LMU Munich, and an MBA from the Tuck School at Dartmouth.

Contact: cb@actoncapital.com

Take-away Message:

The digital disruption we are currently experiencing globally in all industries creates enormous investment opportunities. From an investor's point of view the most important finding is that the growth this transformation creates, does not require an overall growing world economy. It is the transfer of market share from traditional business models to new business models, which will fuel this growth for many years to come. Looking at Europe who would expect, that 5 of the world's top ten Computer Science Institutions are European, that there are more professional developers in Europe than the US, and that every 5th MBA student from the top business schools in Europe is entering tech companies to help them scale? Even though the US has been the main innovation force in the digitalization Europe has created numerous very successful and sizeable players as well. The opportunity is that compared to the US Europe only gets 15% of the funding in the venture/growth space while the number of financing rounds is nearly on the same level. For the first time in 15 years, Venture and Growth funds have started to outperform traditional private equity funds. This actually holds true in the US, Asia and Europe alike. There are only very few sectors that will achieve growth in the coming years. The Digital transformation is by far the most important growth driver of our age.

Company information:

Acton Capital Partners (www.actoncapital.com) is a Munich-based growth venture fund for internet companies. The team has been working together successfully for many years and has invested more than € 350m in 65 companies since 1999 in four vintages. Acton invests into internet or mobile enabled consumer businesses with a sustainable business model, a strong management team, and a strong market position. Those targets typically generate revenues of at least EUR 4-5m, have significant double-digit growth potential and are structurally profitable. The Acton team has built one of the most successful European venture portfolios and consistently achieved top quarter returns.

12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1300-1400 (Over Networking Lunch)

Invest Europe プレゼンテーション

Invest Europe Presentations



Michael Allen

Partner & Arcus Investment Committee Member

Arcus Infrastructure Partners

Email: michael.allen@arcusip.com

Take-away Message:

The European Infrastructure market has been very active over the last 18 months and has offered more opportunities for investment than any other geography, including North America. The infrastructure asset class has become increasingly popular as investors seek out defensive investments with attractive yield profiles, whilst still looking for capital appreciation over the period of ownership. Furthermore, infrastructure provides returns which are non-correlated to listed equities or fixed income products, thereby enhancing portfolio diversification for investors.

Europe needs c.€2 trillion of investment in infrastructure by 2020, according to the European Council. With this in mind, Arcus has been looking at four key mega-trends that we think will impact the infrastructure asset class over time, with a view to considering where the attractive investment opportunities will develop in the near term. The EU macro-economic environment is likely to have sustained low-interest rates and potential deflation for a number of years, which will impact on the equity returns expected for infrastructure. A shift in demographics is also likely to be a big driver of new opportunities in Europe. With an ageing European population and an increasing dependency ratio, there is likely to be a fundamental change in the way infrastructure is both owned and delivered, with a predicted move towards renting/sharing schemes as opposed to ownership. Other themes which are significantly impacting the European infrastructure market at present are the drive for decarbonisation and the so called “4th industrial revolution” or data revolution. These themes are not only impacting on the energy sector but also other sectors including transportation, leading to expanded opportunities such as smart metering, electric cars and connectivity infrastructure (both fixed and mobile). Rapid technological progress is driving disruption and evolution across some sectors leading to a huge opportunity for those infrastructure investors with the experience and defined strategies to take advantage of these movements. At Arcus, we believe that whilst there is an increasing appetite for infrastructure investments and competition for assets in Europe remains fierce, the team is able to continue to discover attractive investment opportunities that provide essential services to communities, have robust cash flows that are protected or regulated by law or contract, and which will benefit from our expertise and know how to deliver investors good risk-adjusted returns over the period of ownership.

Company information:

Arcus Infrastructure Partners is an experienced, innovative private investments team targeting European businesses with strong infrastructure qualities, unlocking alpha through dedicated investment management, founded in 2009. Arcus currently manages investments in the infrastructure sector with an aggregate enterprise value of over €14 billion (as of 30 September 2016). The Arcus Team, comprising 12 partners and a total of 27 investment professionals, has strong industry knowledge in ports, rail, airports, roads, energy & power (including renewables), water, utilities and telecommunication sectors.

12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1300-1400 (Over Networking Lunch)

Invest Europe プレゼンテーション

Invest Europe Presentations



Altan Kucukcinar
Partner, Diffusion Capital Partners
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Take-away Message:

Turkey is home to 78 million people, with an average age of 29 and a quarter of the population younger than 14. GDP is growing at an annual average rate of 5.2% since 2010.

There are 47 Technoparks, hosting a total of 1,724 startups in the ecosystem. Turkey is an emerging market for PE/VC with a total of 80 entities (business angel networks, accelerators, VC funds and corporate VC's) operating, in addition to the recently established two fund-of-funds. There is strong demand for funding with bigger investment rounds, making room for potentially larger and international funds. When coupled with a strong local knowledge, international investors may enjoy high rates of return from Turkey's increasing and lucrative investment opportunities.

Company information:

DCP is an early stage venture capital fund manager investing in technology intensive start-ups in Turkey. At DCP, we aim to invest in entrepreneurial teams that are building the future through progressive science and technology. We look for the opportunities aiming to harvest the young population, geographic advantage at the crossroads of three continents and stable growth in the economy. We focus on cross industry sectors and interdisciplinary projects to discover innovations taking place at the nexus of technology domains where capital efficient solutions can unlock significant value.

12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1300-1400 (Over Networking Lunch)

Invest Europe プレゼンテーション

Invest Europe Presentations



Babette Pettersen

Chief Business Development Officer

Capricorn Venture Partners

babette@capricorn.be

Take-away Message:

The Fund will create shareholder value through **financial return combined with a positive impact on the environment**. We will do this by investing in technologies that enable more sustainable solutions for everyday products in a broad range of markets, from **food & feed, fibers & textiles**, to multiple industrial applications, such as biopolymers for plastics and other products with a low carbon footprint. One of the key drivers for the Fund is the growing demand for food, with a growing population and increasing urbanisation, shifting to more processed foods, meat and dairy, which will drive the need for as much as 70% more protein (see slide 3). The Fund will be investing in new feedstocks that can be processed into **alternative proteins** for both food and feed, and will cover **sustainable agriculture**, and innovation in **agricultural technology**, to increase yield, as well as in non-toxic, natural fertilisers and pesticides. At the industrial level, we will invest in sustainable chemistries and processes for the production of novel, functional products with both high performance and a reduced carbon footprint, from **bio-based fibres** (see example of new running shoe from Adidas; 100% bio-based and biodegradable, in a fully natural process, that are both stronger and lighter than conventional, synthetic fibres on slide 3), and **bio-plastics**, to **bio-polyurethane foams** made from CO₂. (For examples of broad application leverage, see slide 4). The Fund will also be investing in new tools, that combine **robotics and big data** for rapid screening of organisms to accelerate the development of sustainable chemicals.

Company information:

Capricorn Venture Partners, a European manager of venture capital and equity funds, is launching a new fund, **the Capricorn Sustainable Chemistry Fund (CSCF)**, to capture the growing opportunities emerging from a wave of innovation across the chemical value chain, from alternative, non fossil feedstocks, such as biomass, CO₂ and waste, to new products that enable more sustainable solutions, with a lower carbon footprint, for everyday applications in a broad range of markets. The objective of the Fund is to create shareholder value through financial return combined with the sustainability impact of the planned investments, and will contribute to industry's role in meeting the targets of COP22, as well as the UN Sustainable Development Goals.

12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th



1350-1430 S4: インフラストラクチャー・不動産市場のプライベート・デット
S4: Private Debt on Infrastructure and Real Estate markets

司会 : 大和ファンドコンサルティング 中川 晴

Moderator: Sei Nakagawa, Daiwa Fund Consulting

Email: sei.nakagawa@daiwa-fc.co.jp

Take-away Message:

パネリスト/Panelists :

IFM Investors スコット・バーカー

Scott Barker, IFM Investors

Email: Scott.Barker@ifminvestors.com

Standard Life Investment (Japan) ニール・スレイター

Neil Slater, Standard Life Investment (Japan)

Email: neil_slater@standardlife.com

Sponsored by IFM Investors



12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1435-1520 S5: プライベート・デット投資
S5: Private Debt Investing



司会：ハミルトンレーン 北尾智子
Moderator: Tomoko Kitao, Hamilton Lane
Email: tkitao@hamiltonlane.com

Take-away Message:

この度は、クレジット投資についての皆さまの議論をお手伝いさせて頂く機会を頂き、ありがとうございました。弊社でも、日本の投資家の皆さまのクレジット投資への関心の高まりを実感しております。本パネルにより、クレジット投資の魅力、ポートフォリオにおける位置づけ、リスク等についての皆さまのご関心に少しでもお応え出来たら嬉しく思います。更なる質問、ご意見等があれば、是非弊社にご連絡頂ければと存じます。今後ともどうぞよろしくお願い致します。



パネリスト/Panelists :



Castlelake ピーター・グレラム
Pete Glerum, Castlelake
Email: pete.glerum@castlelake.com



Take-away Message from Castlelake:

Private debt is a unique component in institutional portfolios and not easily categorized into existing asset allocations.

Private debt experiences lower expected volatility while retaining attractive returns. The low correlation to other asset classes combined with the portfolios' cash yield can improve liability matching and offer an attractive risk return profile.

A high quality private debt investing platform requires sophistication and scale, utilizing an experienced team, expertise and operational infrastructure.

Continued growth of the private debt market coupled with market maturity will sustain the window for private debt investing.



Makena Capital エリック・ユーピン
Eric Upin, Makena Capital Management
Email: eupin@makenacap.com



URL: http://www.astoriacg.com/pdf/AIF2016_1207-08ALL.pdf

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12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th

1540-1550

Invest Europe プレゼンテーション

Invest Europe Presentations



Karl van de Paer,
Partner and Head of IR & Co-investments,
Gilde Buy Out Partners,
vandepaer@gilde.com



Take-away Message:

On investing in mid-market buyouts in Europe: “Both the Dutch- and German-speaking countries in Europe represent some of the best private equity investment environments in the world. Stable economic environments, steady GDP growth and liquid and transparent markets are the underlying drivers for this. As a result, mid-market buyouts in these regions have been some of the most lucrative alternative asset strategies over the last 20+ years and will certainly continue to outperform in the future. We believe it is a great investment consideration and a must-have for any diversified portfolio.”

Company information:

Gilde Buy Out Partners is a leading European private equity investor in mid-market transactions with operations in the German- and Dutch-speaking regions in Europe. Gilde manages funds in excess of EUR 3 billion and has offices in Zurich, Frankfurt, Utrecht and Brussels. Since its inception in 1982, Gilde has invested in over 250 companies across a diverse range of sectors. With EUR 1.1 billion, the current investment fund Gilde Buy Out Fund V is among the largest dedicated mid-market buy-out investment funds in Europe. Gilde controls majority shareholdings in, amongst others, companies like amor, Royal Reesink, Comcave, RIRI, Eismann, Royal Ten Cate, Teleplan and Enkco. For more information, please visit www.gilde.com.



12月7日 参加パネリストからのメッセージ

Takeaway Messages from Speakers on December 7th



1550-1650 S6: 受託機関パネル-II: 変わりつつある日本の機関投資家のニーズにどのように答えてゆくか

S6: Fiduciary Panel-II: Meeting the needs of Japanese Institutional Investors in fast changing markets

司会: IFC アレクサンダー・ウェルステード

Moderator: Alexander Wellsteed, IFC

Email: awellsteed@ifc.org



パネリスト/Panelists :

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日系投資家によるPE投資がいよいよ活発化しようとしている中、「いかにローカルへのアクセス力を有するパートナーと組めるか」がポイントの一つになると考えます。



GSAM 山田俊一

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