

Renaissance Lists Fund in London

By [The Moscow Times](#)

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LONDON — Renaissance Asset Managers plans to list its Russian infrastructure fund on the London Stock Exchange this week to tap into investor interest abroad as construction picks up before the Winter Olympics in 2014 and the football World Cup four years later.

The Renaissance Russia Infrastructure fund, which invests in shares of Russian construction, transport, engineering and real estate companies, returned 22 percent last year and will list on July 20, Takouhi Tchertchian, who manages the \$188 million fund, said in London late last week. The MICEX Index rose 23 percent in that period.

The big sports events "created a lot of interest, especially in foreign investors' minds" and a London listing will make the fund more accessible, she said. Managers were unable to find anyone willing to sell to a potential investor recently, she said.

"If there is a listing on the LSE, then that process takes care of itself," she said.

Russia will spend more than 1.1 trillion rubles (\$37 billion) on roads and railways and pour

more than 300 billion rubles more into upgrading airports by 2015 in a push to "lay down the new infrastructure base for the country," Prime Minister Vladimir Putin told legislators on April 20. Russia, plagued by an outdated transportation network, also won the right to host hockey's 2016 World Championship, Putin's latest success in luring global sports events to the country.

Mostotrest, a construction company part-owned by Putin's judo partner Arkady Rotenberg, is the biggest of the fund's investments, accounting for 10.7 percent of its holdings, according to the fund's prospectus. Globaltrans Investment, Russia's biggest non-state rail operator, is the second largest.

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