



Africa Fund Manager's inaugural annual Power 50 list compiles the leaders of the most influential fund houses, investors and service providers in the Africa fund space. These 50 figures are at the forefront of their respective fields and will help shape investment trends in both South Africa and sub-Saharan Africa in what promises to be a landmark decade for the continent
By Antony Ireland

BUSISA JIYA
Managing director, Absa Asset Management

Appointed in October 2011, Jiya has already outlined the ZAR110bn (\$14.2bn) firm's plans to launch its first range of pan-African products and develop a sub-Saharan African investor base in 2012, making the South African heavyweight a firm to watch in 2012.

NICHOLAS PIQUITO
Head of pan-Africa, African Alliance Asset Management

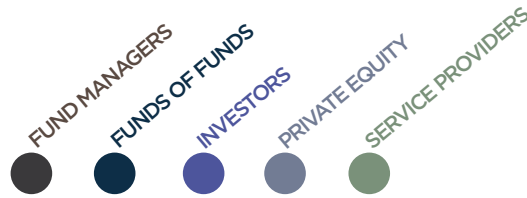
Head of pan-African products at a firm that has established itself as a heavyweight in sub-Saharan Africa with \$1bn

AUM. Formed in Swaziland in 1996, the firm has expanded into four more locations and grown an international client base from South Africa.

ROB DOWER
COO, Allan Gray

Business leader at one of South Africa's big five asset managers. Allan Gray has spread its presence throughout Southern Africa growing AUM to ZAR320bn and runs an Africa Equity Fund currently closed to new investors.

JENNI CHAMBERLAIN
CEO, Altree Capital
 A highly experienced



W E R

TOP TEN
INDUSTRY
LEADER

Africa manager and expert on the continent's capital markets, having been active in sub-Saharan equities since the 1990s. Chamberlain currently runs Atree's Africa Opportunities Fund.

AYO SALAMI
CIO, Duet Africa Opportunities Fund

Salami is in charge of Duet's African business encompassing the firm's Africa Opportunities and index tracking funds, and is in possession of one of the continent's most extensive proprietary equities databases.

ANDRE MALAN
Founder & co-fund manager, Fairtree Capital

Launched the firm's nine-year-old flagship Fairtree Capital Market Neutral Fund and after a management buyout in 2006 has grown his firm into a highly respected operation with an award-winning range of hedge funds.

**Fund manager
FELICIA MORROW**

CEO & lead portfolio manager, Ashmore EMM

Ashmore inherited one of Africa's oldest and largest equities funds when it acquired a majority stake in US firm Emerging Markets Management (EMM) in the form of the latter's \$870m Frontier Africa Fund. The fund takes a relatively conventional approach to Africa, investing largely in the major companies on the Nigerian, Egyptian and Mauritian exchanges, however, the firm is a genuine heavyweight in these markets.



cate for Africa and senior partner at the global emerging markets specialist with a big presence in Africa through its \$100m Africa Fund, and major clout with global institutions.

JOHN LEGAT
Head of asset management, Imara Asset Management

Runs one of the widest ranges of Africa products in the market. Imara's \$400m portfolio including pan-African and regional products has a strong foothold with European investors and is looking to grow its South African client base.

MURRAY WINCKLER
Co-founder & portfolio manager, Laurium Capital

Along with partner Gavin Vorweg, former Deutsche South Africa CEO Winckler set up a hedge fund firm that has quickly built a strong reputation and offers products investing in sub-Saharan Africa.

FUND MANAGERS

ANDREW CANTER
CIO, Futuregrowth Asset Management

A vocal presence in the South African debt space in charge of a ZAR100bn debt and credit book and ZAR10bn of socially responsible investments (SRI). With ESG increas-

ingly pertinent, Futuregrowth's debt and SRI portfolios are expected to converge and grow.

PAUL BALLANTYNE
Partner & portfolio manager, Genesis Investment Management

Highly experienced advo-

**TOP TEN
INDUSTRY
LEADER**

Fund manager **MILES MORLAND**

Chairman, Blakeney Management

Morland founded one of the truly pioneering emerging markets fund managers in Blakeney, a firm that has played a significant role in stimulating African markets since its inception in 1990. Blakeney keeps a low profile but is often the largest or only global manager present in many sub-Saharan stock markets, investing in both listed and private equities. Morland had first-mover advantage in many African markets, and with a focus purely on Africa and the Arab world, the firm is regarded among the very best foreign managers in these markets. With a network of Western institutions built up largely through referral, Blakeney lets its investments do the talking.

SIBUSISO MABUZA CEO, Momentum Asset Management

Head of one of South Africa's largest investment companies with track records dating back two decades and a growing pan-African presence through its two frontier Africa equity funds and physical operations in Namibia and Swaziland.

SVEN RICHTER Head of frontier markets, Renaissance Asset Managers

Responsible for the African investments of a highly regarded emerging markets specialist. The \$2.8bn Russian firm has a growing influence in Africa's markets through its sub-Saharan and pan-Africa funds, which have

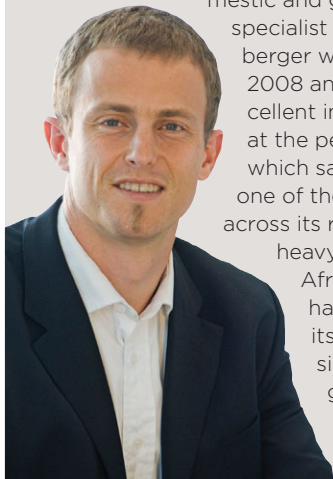
▶ page 18

**TOP TEN
INDUSTRY
LEADER**

Fund manager **KARL LEINBERGER**

CIO, Coronation Fund Managers

Heads up the investment team of the ZAR274bn South African fund house which offers a broad range of domestic and global funds, including specialist Africa portfolios. Leinberger was appointed CIO in May 2008 and presided over some excellent investment calls, including at the peak of the financial crisis, which saw Coronation emerge as one of the stand-out performers across its range of products and a heavyweight contender in the African fund space. The firm has continued to build on its impressive track record since then, with consistent generation of alpha by its pan-Africa and Africa Frontiers funds.



FUNDS OF FUNDS

FATIMA VAWDA

Founder & managing director, 27Four Investment Managers

Vawda co-founded South Africa's first black-owned and managed fund of hedge funds (FoHF) firm, Legae Capital, before setting up the country's first and only women-controlled investment manager, the award-winning multi-manager business 27Four, and the Black Fund Manager Incubation Programme.

THOMAS SCHLEBUSCH CEO, Blue Ink Investments

In charge of manager selection at a leading FoHF house which has one of the longest FoHF track records in South Africa. Blue Ink now offers 12 funds across equities and debt classes.

HARRY VILJOEN CEO, Edge Capital

Founder of ZAR6bn fund of hedge funds firm. Often first to market with innovative products, Edge Capital is a market leader in the South African alternatives space through its Iconic funds.

**TOP TEN
INDUSTRY
LEADER**

Fund manager **HENRIK DU TOIT**

Founder & CEO, Investec Asset Management

Set up in South Africa in 1991, Du Toit's firm has grown into an international asset manager with all the ingredients to be at the forefront of Africa's fund space for years to come. South Africa's largest third-party manager at \$88bn, the firm is already of the biggest investors into the sub-Saharan region with more than \$3.5bn being put to work through satellite operations and the firm's flagship Pan Africa Fund, whose assets are approaching \$200m. Crucially, Investec's brand recognition in the UK means it has been ideally positioned to capitalise on growing interest in Africa from European institutions, attracting record net inflows in 2011.





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FUND MANAGERS CONTINUED

been a key focus for the firm since 2010.

CORA FERNANDEZ
Managing director,
Sanlam Investment
Management

Head of this market-leading South Africa-based financial services house with nearly ZAR500bn AUM across a broad portfolio of fund asset classes, leveraging a large retail client base in South Africa and sub-Saharan Africa.

ZIN BEKKALI
CEO, Silk Invest

Founder of Africa and Middle East specialist Silk Invest, a firm that since inception in 2008 has been a pioneer frontier manager and vocal advocate

for some of Africa's less trodden markets.

YINKA SANNI
Chairman, Stanbic IBTC
Asset Management

Head of the largest asset manager and number one brokerage house in the high-profile Nigeria market. Sanni is also deputy CEO of Stanbic Bank, the \$3bn pension fund administrator boasting a 30% domestic market share.

PATRICE MOYAL
Director, Visio Capital

Owner of one of the most established hedge fund firms in South Africa, which has grown to incorporate long-only and pan-Africa products, and is highly regarded by the institutional investors. ■

TOP TEN
INDUSTRY
LEADER

Fund manager
JONATHAN STICHBURY
Managing director & CEO, PineBridge Investments East Africa

A key player in the East African markets at \$1bn AUM, PineBridge East Africa leverages the parent group's global brand name and is popular with



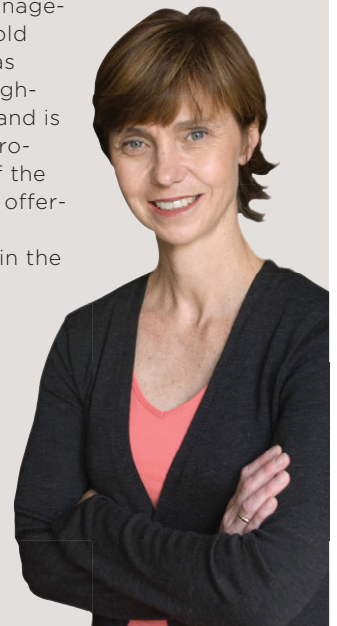
Western investors seeking exposure to the region, as well as having established itself as a preferred local manager among East African pensions and institutions in a region rich with potential. Stichbury is the man at the helm and is a well-known player in these markets, particularly in high-profile Kenya where Pinebridge is the dominant investor in the equities market.

TOP TEN
INDUSTRY
LEADER

Fund manager
DIANE RADLEY

CEO, Old Mutual Investment Group (OMIGSA)

Radley took over as CEO of OMIGSA at the beginning of 2011. The ZAR460bn multi-boutique asset management house is a household name in South Africa, has operations dotted throughout sub-Saharan Africa and is gaining traction with European investors as one of the more popular managers offering African expertise. With major subsidiaries in the debt and multi-manager spaces (a major stake in Futuregrowth and ownership of Symmetry, respectively) and a fast-growing foothold in index tracking space through Dibanisa Fund Managers, Radley helps a firm with deep roots in the regional fund space.



FUNDS OF FUNDS CONTINUED

ANDREW JAMESON
CIO, FMG Fund
Management

The man with overall portfolio construction responsibility at emerging markets fund of funds (FoF) house FMG, whose FMG Africa Fund is one of the most highly regarded pan-African FoFs among global investors.

MARIUS KILIAN
CEO & founder, Novare
Investments

Runs a pioneering investment firm comprising one of South Africa's leading

multi-manager and hedge funds of funds outfits as well as a range of products in sub-Saharan Africa and a growing foothold in Nigeria.

MAGDA WIERZYCKA
CEO, Sygnia Asset
Management

Head of the fastest growing and second largest multi-manager firm in South Africa. This year the ZAR2bn firm is expected to grow further with the launch of a unit trust company and retail platform. ■

**TOP TEN
INDUSTRY
LEADER**

**Fund manager
THABO DLOTI
CEO, STANLIB**

Dloti is the top man at a giant in the African fund space. A huge presence in South Africa, the multi-franchise manager has a total AUM of \$46bn, including \$5bn managed through 17 local operations in sub-Saharan Africa. The firm's \$300m pan-African fund range is upwardly mobile, with the capacity to grow towards the \$1bn mark, spurred by a new fixed income product that the company has high hopes for. With established client bases in Europe and Africa, and a ready-made retail customer base through Standard Bank's network, STANLIB is well positioned to grow in line with the Africa story.

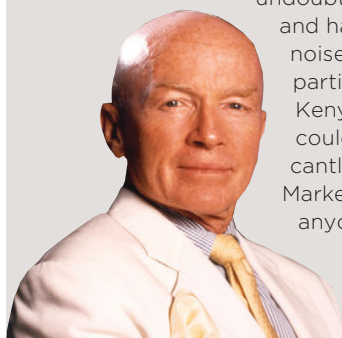


**TOP TEN
INDUSTRY
LEADER**

**Fund manager
MARK MOBIUS**

Executive director, Templeton Emerging Markets Group

High-profile advocate of emerging market investing whose recent decision to focus his personal attention on frontier markets could sway investors Africa's way. Global emerging markets giant Templeton is a major investor into sub-Saharan Africa, holding big slices of many of the continent's headline stocks. Mobius is undoubtedly a market mover and has recently made bullish noises about Africa and in particular the major hubs of Kenya and Nigeria, so Africa could feature more significantly in the firm's Frontier Markets Fund portfolio. If anyone can trigger a tide of investment towards Africa it may well be Mobius.



SERVICE PROVIDERS

**PATRICK O'FLAHERTY
Director, African Alliance Securities**

Head of African Alliance's pan-African stockbroking and research operation, offering retail and institutional clients on-the-ground services through its wide network of staff.

**LEON CAMPHER
CEO, Association for Savings & Investments South Africa (ASISA)**

Leader of a highly influential industry association whose membership comprises South African fund managers across a broad range of asset classes. An ever-present in discussions

that shape the domestic fund industry's regulatory framework.

**IAN HAMILTON
CEO, Investment Data Services (IDS)**

Well known head of IDS, the administrator with \$6bn under administration in South Africa that has established itself as a market leader among local hedge funds and has spread its wings globally.

**LLEWELLYN SMITH
Director, fund services, KPMG**

Heads up big four accounting firm's market-leading fund services operation from South Africa,

providing tax, auditing and advisory services to many of the region's funds.

**ANDRE LE ROUX
Business development, Maitland**

Senior figure at a heavy-weight global fund administrator with a huge share of the South African market and a broad suite of services

**CLIFF SACKS
CEO, Renaissance Capital Africa**

With over 200 staff and multiple offices in Africa, Renaissance runs one of the biggest brokerage operations on the continent following its acquisition of South Africa's BJM, as well as offering a suite of investment services.

**MIKE BARNES
Managing director, Securities Africa**

Prominent broker in the sub-Saharan Africa space, running the only full-service institutional pan-Africa trading platform executing across all 22 of the continent's stock exchanges.

**JIM CLARK
CEO, Southern Africa, State Street**

Head of the global custody, administration, investment management and financial services giant's Southern Africa operation based out of Cape Town.

**SHANE KRIGE
Director, Werksmans Attorneys**

Specialist in investment fund law and private equity at Cape Town-based firm that has established itself as a first port of call for fund managers in South Africa. ■

INVESTORS

BOBBY PITTMAN

Vice president, African Development Bank

One of the world's most prominent figures when it comes to African business, Pittman helps drive millions of dollars of investment into Africa funds each year, with a particular impact on the funding of infrastructure development.

ANT LESTER

Head of investment consulting, Fifth Quadrant

Advising on \$36bn of South African pension money at Towers Watson-backed advisory firm Fifth Quadrant, Lester could play a key role in post-Reg 28 allocations.

CHRISTOFFER CHRISTENSEN-RØED

Investment director, Norfund

The Scandinavians lead the global crowd in African investment and Christensen-Røed is

in charge of fund selection at \$1.4bn Norwegian development organisation Norfund, an active private equity player in East and Southern Africa.

DR. DAN MATJILA

CIO, Public Investment Corporation

Matjila makes the investment calls at South Africa's dominant institutional investor, the ZARitrn Public Investment Corporation, which manages money for 23 public sector funds. Could be a huge investor into Africa if it maximised its 5% regional allowance.

JARED GLANSBEEK

CEO, RisCura

Consultant to some of the largest institutional funds in Africa as head of one of South Africa's best known advisory firms. RisCura is gaining traction as a data analytics provider through its RisCura Analytics and Fundamentals sub-units. ■

Investor ROD EVISON

Managing director, Africa, CDC Group

UK development finance institution CDC Group has been active in some of sub-Saharan Africa's least developed economies for decades. Evison will have to tread carefully after CDC's reputation took a hit when it was revealed in January some underlying investments in Nigeria had gone to corrupt companies. Investing predominantly in private equity funds but soon to branch out into debt, the group has pledged to invest almost \$2bn in Africa in the next five years and much will go to local managers and start-up funds.



TOP TEN
INDUSTRY
LEADER

TOP TEN
INDUSTRY
LEADER

Private equity BABTUNDE SOYOYE

Helios Investment Partners

Soyoye and business partner Tope Lawani entered the big leagues in June 2011 when their second Africa-focused private equity fund, Helios Investors II, closed on \$900m to become the largest Africa fund of its kind. With a total AUM of \$1.7bn dedicated to investment in Africa through a number of vehicles, the firm has become a true heavyweight on the continent and remains one of the few pan-African private equity firms to be established and run by Africans. Since inception in 2004, the firm has not only grown rapidly in size but has built an investor base spanning big ticket global institutions and development organisations.



PRIVATE EQUITY

ALISTAIR MACKINTOSH

CIO, Actis

Africa is the primary region of focus for \$4.6bn emerging markets private equity manager Actis, accounting for 43% of money invested. Mackintosh has overall responsibility for the firm's investments.

PAUL KAVUMA

Founder, Catalyst Principal Partners

Kavuma was already a well-known player in East Africa as director of Actis but in 2009 set up his own firm which has attracted \$100m and is one to watch in the coming years.

VINCENT LE GUENNOU

Emerging Capital

Partners

Co-founder of the US-headquartered private equity firm specialising in Africa, and the only director who is based on the continent (in Tunis). ECP has to date raised \$1.8bn, which it has put to work in 40 African countries, predominantly in the sub-Saharan region, through seven funds.

AZIZ MEBAREK

Founding partner, Tuninvest

Along with partners Karim Trad and Ziad Ouelati, set up the \$700m Africa-focused private equity firm which has more than \$275m put to work in funds that invest pan-Africa, beyond the firm's Maghreb base. ■