



POWER 50

The *Africa AM Power 50* is our annual guide to the most influential, innovative and powerful figures in the industry. This year we have placed a greater emphasis than ever before on the portfolio managers who are directly responsible for a fund's performance.

Over recent weeks we have received a tremendous amount of entries from

institutional investors and asset managers. There were also a greater amount of nominations for private equity firms - a testament to the importance of this asset class in Africa.

We would like to thank you for your participation and congratulate this year's fantastic performers for their efforts.

By Anna Lyudvig

12 INDUSTRY LEADERS

**FUNDS****Fatima Vawda, founder and managing director, 27Four Investment Managers**

With over 18 years' experience in financial markets, Vawda is the founder of this South African multi-manager firm, which successfully overlooks seeding programmes on behalf of large pension funds. In addition, Vawda is involved with organisations working towards transforming the South African investment management sector to create an industry that is more representative of all stakeholders.

Cy Jacobs, co-founder and head of investment team, 36One Asset Management

Jacobs, who co-founded South-African asset management firm 36One with Steven Liptz in 2004, heads the investment team. Today the firm manages several billion rand across its unit trusts, hedge funds and institutional segregated mandates.

Errol Shear, CIO, Absa Asset Management

Shear, who has over 25 years of industry experience, was appointed as CIO of Absa in 2006 and was previously portfolio manager at Stanlib Asset Management. Absa has over R100bn (\$9.29bn) in assets, with 14 funds investing across the globe and a host of segregated mandates. The firm plans

INDUSTRY LEADER**FUNDS****Nicholas Piquito, CIO, African Alliance**

Having joined African Alliance in 2009, Piquito has close to two decades of experience investing across global developed, emerging and frontier markets. As CIO of the specialist pan-African asset manager, he oversees \$1bn in assets with 23 funds investing across the African continent and globally, in addition to a host of segregated mandates. He continues to actively manage money across the continent as lead portfolio manager on the Africa Pioneer Fund - one of the longest-running pan-Africa (ex-South Africa) equity funds available - supported by an industry leading team of portfolio managers and research analysts.



to add a pan-African equity mutual fund to their existing portfolio.

Morenike Ominike, head of fund management, Afrinvest Asset Management

Ominike has been with Afrinvest for over three years as an investment manager with core expertise in equity and money market investments. He also has experience in funds administration and is involved in the restructuring of the Nigeria International Debt Fund (NIDF). Ominike manages the Afrinvest Equity Fund, NIDD as well as the wealth of several ultra-high-net-worth individuals, while overseeing the private wealth management sub-division.

Andrew Lapping, fund manager, Allan Gray

An experienced and respected figure in the African equity domain, Lapping has been with South

Africa-based Allan Gray since 2001. He manages the \$322m Allan Gray Africa Equity Fund, which has consistently outperformed its benchmark MSCI EFM Africa Index, delivering returns of 12% in 2013 compared to the benchmark's -3.7%. He also manages the Allan Gray Africa ex-SA Equity Fund and the firm's Bond and Money Market Funds.

Paul Clark, portfolio manager, Ashburton Investments

Clark is the portfolio manager of the Ashburton Africa Equity Opportunities Fund and has over 15 years of experience in the African listed equity markets. The firm is part of the largest financial services group on the African continent - the FirstRand Group.

Peter Leger, head of African markets, Coronation Fund Managers

Leger joined Coronation in 2005 as a portfolio manager for aggressive domestic and global balanced funds. He heads up Coronation's specialist Africa unit and is manager across the Africa fund range. He has 15 years' experience in the financial markets in Africa as both a portfolio manager and research analyst. Under his leadership, Coronation has been recognised as Best Africa Fund Manager twice at the annual Africa invest-

INDUSTRY LEADER**FUNDS****Jenni Chamberlain, CEO, Atree Capital**

Chamberlain serves as CEO of Atree Capital and portfolio manager for the Africa Opportunities Fund SAC, which generated a gross return of +183.97% since June 2006 inception (+14.42% p.a.), and has successfully outperformed the MSCI World and MSCI EFM Africa ex-South Africa indices by more than 12,800bp and 12,500bp respectively since inception. The Africa Opportunities Fund SAC was named Africa ex-South Africa Fund of the Year by Africa Fund Manager (2011) and Chamberlain is widely recognised as one of Africa's leading fund managers, having been named on the Africa AM Power 50 in each of the past two years.





INDUSTRY LEADER

FUNDS

Grant Flanagan, managing director, Atria Africa

Flanagan is managing director and chief investment officer of Atria Africa, formerly known as Amigo Partners. Having supervised the development of an African research and analysis database, in addition to overseeing the re-emergence of a vibrant corporate bond market in Zimbabwe, he currently oversees both debt and equity funds for the firm. He was fund manager of the first internationally marketed Zimbabwe Fund (launched in 2007). A specialist in Zimbabwe, he has over 10 years of research and investment experience in Africa.

tor Index Series Awards. Prior to Coronation, Leger managed UK-listed South African focused funds for global investors.

Ayo Salami, CIO, Duet Group

Salami leads Africa public equity strategies for Duet Asset Management, where he is chief investment officer of the Duet Africa Index Fund and the Duet Africa Opportunities Fund. He is also the director of African Business Research, a research-driven information portal and consultancy specialising in Africa. Salami has substantial experience as a practitioner in the equity markets where he was involved in originating and structuring corporate acquisitions, capital raising via initial public offerings.

Kagiso Sedimo, portfolio manager, Fleming Asset Management Botswana

Sedimo manages the firm's flagship Fleming Africa

Fund and is described as "a focused African investor with a good track record, solid investment process and excellent investing philosophy". He leads a team of analysts covering Botswana and African stocks and oversees off-shore emerging markets managers. Fleming Asset

Management is the oldest independent asset manager in Botswana, founded in 1994 as Ngamiland Asset Management.

Mark Mobius, executive chairman, Franklin Templeton Investments

Executive chairman of Templeton Emerging Markets Group, Mobius joined Templeton in 1987. He has been investing in global emerging markets for more than 40 years and is 'a true believer' in the African growth story. He directs the group's research team and is a lead manager for the \$127.92m Templeton Africa Fund.

Andrew Canter, CIO, Futuregrowth Asset Management

Canter, who joined the firm in 1998, is a director and a senior member of

the management team, involved in all material strategic and operational decisions. He is chief investment officer and chairman of both the credit committee and the investment committee, overseeing the investment processes, setting manager mandates, monitoring compliance and reviewing fund exposures and performance.

John Legat, executive director and head of asset management, Imara Asset Management

Legat heads up asset management operations at Imara, a pan-African financial services group, and is CEO of Imara Asset Management Zimbabwe, one of the leading pension fund and private client asset managers in the country. He also manages the Imara African Opportunities Fund and Imara Zimbabwe Fund, which were award winners in their respective categories in 2013.

Jamie Allsopp, fund manager, Insparo Asset Management

Allsopp joined the London-based frontier markets investment boutique in 2009. He overlooks the Insparo Africa Equity Fund, which he launched in 2011. As a veteran investor in African equities, Allsopp makes regular visits to the African continent. He is highly respected by the corporate management community in African blue chip companies as well as among peers

INDUSTRY LEADER

FUNDS

Mishnah Seth, head of Frontier Strategies, Momentum Asset Management

Described as an "outstanding" portfolio manager, Seth is one of only a few female portfolio managers in the African asset management space. She heads up the newly formed Frontier Strategies discipline for Momentum Asset Management with her core responsibility being that of managing the Africa ex-South Africa Equity Fund. Prior to joining Momentum Asset Management, she was a founding member of one of the largest Africa Funds in South Africa. With over 11 years of investment experience covering the Africa ex-South African markets, she has built up an extensive network across the continent and has been privy to the changes and improvements that have taken place on the continent since the early 2000s within the macro, political and operating landscape.

14 INDUSTRY LEADERS



INDUSTRY LEADER

FUNDS

Sven Richter, head of Africa & Frontier markets, RenAsset Management

Richter joined RenAsset Management in 2011 to head up the Africa and Frontier Markets UCITS product range.

He previously spent 17 years at Templeton working on emerging and frontier market mandates, latterly running their Global Frontier Markets fund. At RenAsset, he has built one of the foremost franchises in liquid African investing and was awarded the 'Best Africa Fund over \$50m' for 2013. Managing more than \$200m in dedicated African funds and mandates, he is a trusted face to family offices, institutional clients and pension funds across Europe and Africa.



and financial market participants right across the industry.

Roelof Horne, portfolio manager, Investec Asset Management

Horne has been with Investec Asset Management for 18 years and is a portfolio manager in the frontier and emerging markets equities team. As an early believer in the significant growth potential of the African continent, he was a key member of the team that launched one of the first Africa listed equities funds, the Investec Africa Fund, in 2005. He was instrumental in starting and building the firm's Africa strategy, with approximately \$4bn of AUM across a range of funds and strategies.

Anthony Schroenn, CEO, Kura Capital

Schroenn leads the investment team in the Mauritius-

based Kura Capital, an investment manager for the Kura Africa Fund and the Kura Africa BMC Fund. Besides Schroenn, the team includes Rainer Orth and Craig Bandason. Together they have 23 years of combined experience in Africa (excluding South Africa) equity markets.

Masimo Magerman, managing director, Mergence Investment Managers

Magerman is co-founder and managing director of Mergence Investment Managers, a black-owned specialist fund manager founded in 2004. As a fund manager and leader of the Mergence team of 23 people, Magerman has led initiatives that make a direct impact on various industries, including renewable energy. The company's innovative use of debt funding is an example of how the private sector can help to finance infrastructure

development in South Africa and build a sustainable economy.

Larry Seruma, founder and CIO, Nile Capital Management

Seruma is the managing principal of the US-based Nile Capital Management, and serves as the advisor for the Nile Africa Funds. He has over 20 years of experience in portfolio management, investment research and quantitative investment strategies.

Tutu Agyare, managing partner and CIO, Nubuke Investments

Agyare founded Nubuke Investments in 2007. With over 25 years' experience, he is a director of the Nubuke Foundation in Ghana and also oversees the company's Nubuke Africa Multi Strategy Fund, an African focused hedge

fund, which returned 81.1% in USD terms to May 2014 since its inception in 2008.

Cavan Osborne, portfolio manager, Old Mutual Investment Group

Osborne is the lead portfolio manager for Old Mutual's actively managed, listed African capabilities, namely the Pan African Fund and the African Frontiers Fund (ex SA), which achieved a gross USD return of 20.47% over the one year period. Assets currently managed in these funds amount to \$88m. Osborne understands the challenges of operating in Africa, its people and its different cultures. He displays an "entrepreneurial flair" in managing these funds and travels extensively throughout Africa to personally interact with companies before investing in them.

INDUSTRY LEADER

FUNDS

André Steyn, CEO and portfolio manager, Steyn Capital Management

Steyn is the chief executive and portfolio manager of Steyn Capital Management, an alternative investment manager focused on Africa, which manages approximately \$300m in long/short South African equities and long-only pan-African equities funds. Both funds are run with the same value-orientated philosophy and research-intensive methodology, and have been among the top performers in their respective categories since inception with annualised returns of 23.3% and 27.7% respectively. From 2004 to 2008, Steyn was the CEO of Temujin Fund Management UK, the UK arm of a billion-dollar New York-based hedge fund. Prior to that, he was an investment analyst at Ziff Brothers Investments, a multi-billion-dollar hedge fund.





Jonathan Stichbury, MD and CEO, PineBridge Investments East Africa

Stichbury has been with the firm since 1998, investing throughout sub-Saharan Africa in local public equity and fixed income assets. In addition to local pension clients, his team has been successful in attracting international pension fund, insurance company and endowment investors. He made significant contributions to allocating capital that has helped spur the domestic economies and capital markets. Stichbury is also a founder member of East African Society of Investment Professionals.

Gerhard Cruywagen, CIO, Sanlam Investment Management

Cruywagen joined Sanlam Investment Management in 2008. He is probably one of a handful of investment professionals who does not own an iPad and does not have emails or price feeds on his cell phone, because he “does not want to be caught up in the day-to-day whirl of the financial markets, preferring to keep his eye on the medium to long-term horizon because he knows that is how long it can take to get the most out your investment portfolios”.

Funmi Akinluyi, investment director, sub-Saharan Africa Listed Equities, Silk Invest

Described as a ‘rising star’, Akinluyi oversees the listed

INDUSTRY LEADER

FUNDS

Oliver Bell, vice president, T. Rowe Price Group

Bell is a vice president of T. Rowe Price Group and the lead portfolio manager and chairman of the Investment Advisory Committee for the T. Rowe Price Middle East & Africa Equity Strategy and also the recently launched T. Rowe Price Frontier Markets Equity Strategy. With 16 years of investment experience, Bell is recognised as one of the most experienced African investors globally. He started his investment career by analysing and investing in companies listed in South Africa and this sparked his passion for Africa. He has subsequently travelled and invested across the whole of Africa and currently leads T Rowe Price’s \$500m of dedicated and \$3bn of non-dedicated investments in the continent.



equity investments in sub-Saharan Africa and is the lead manager of the Silk African Lions Fund. She performed strongly over the past five years, sticking to her fundamental views of the companies she backs and maintaining complete independence in her judgments. She has a highly developed view of the macro-economic environment in Africa and a shrewd assessment of political and market risk.

John Niepold, managing partner, SQM Frontier Management

Niepold is a founder and managing partner of SQM Frontier Management, a frontier market investment company headquartered in Arlington, VA. With more than 20 years’ investment experience, he is the portfolio manager for all the firm’s African portfolios.

David Makoni, portfolio manager, STANLIB

Makoni, who has 15 years of industry experience, oversees the STANLIB Africa credit function, and is co-portfolio manager of STANLIB’s Lesotho and Namibia income funds. He joined STANLIB in 2008 from Absa Capital’s investment banking division, where he was the associate principal responsible for balance sheet and ratings advisory services. He previously spent six years as a senior analyst and later associate director with international ratings agency Fitch Ratings, culminating in stints as associate director of structured and corporate finance.

Kevin Macdonald, managing director, Sustainable Capital

Macdonald is the co-founder and managing director

of Sustainable Capital. Having worked in African equity markets for over 18 years, he brings a wealth of experience to the team. He is responsible for the operational, business development and strategic interests of Sustainable Capital, which he leads from the firm’s Mauritius-based office. Sustainable Capital is an independent asset manager that specialises in listed African equities and manages the Africa Alpha Fund.

PRIVATE EQUITY

Doug Agble, partner, 8 Miles

Agble is on the 8 Miles’ investment team. He spent over 10 years in private equity and real estate investment. Agble has “the strong desire to do more than just make great returns for investors but to help build businesses that change the lives of people”. He was a senior member of Helios Investment Partners, where he played a key role in a number of significant transactions and had covered several countries in West Africa, in particular Ghana, Sierra Leone, Liberia and Angola.

Peter Schmid, partner and head of private equity, Actis

Having joined Actis in 2004, Schmid relishes the “adrenalin buzz and high pressure of the deal-making”, but he really enjoys watching the transformation of the portfolio companies and their man-

16 INDUSTRY LEADERS



INDUSTRY LEADER

PRIVATE EQUITY
Hurley Doddy, co-CEO,
Emerging Capital Partners


Doddy has been directing strategy at ECP since the pan-African PE firm's founding in 2000, alongside his counterpart, Vincent Le Guennou, and has steered the firm through its 55 completed deals and over 30 exits. With more than 30 years of emerging markets private equity and finance experience, he has created a template for investing in Africa that has been increasingly replicated by new entrants to the market. Doddy has served on the boards of numerous African companies including Celtel International, a pan-African telecommunications provider; Société Internationale de Plantations d'Hévéas, Africa's leading rubber company; and Oragroup, the regional commercial banking company. He also serves on the board of the African Venture Capital Association and the Emerging Private Equity Association's Africa Council.

partner Luc Rigouzzo and La Compagnie Benjamin de Rothschild, formed Amethis in November 2011. The private investment fund started its activities in December 2012 with an initial capacity of \$330m in equity and long-term debt. In June 2014, the fund successfully reached its final close, mobilising \$530m and realising one of the biggest fundraisings ever for a first-time investment fund dedicated to Africa.

Paul Kavuma, CEO, Catalyst Principal Partners

With over 18 years of management consulting, entrepreneurial, investment banking and private equity experience, Kavuma is a chief executive of Catalyst and serves as a member of the Catalyst Investment Committee. Established in 2009 as an Eastern African focused private equity

fund manager, Catalyst manages the \$125m Catalyst Fund 1.

Bill Ashmore, partner (debt specialist), Ethos Private Equity

Ashmore joined Ethos in 1999 with responsibility for senior and mezzanine debt relationships. He has a proven track record of arranging and structuring significant debt financing for private equity transactions, and has an intimate knowledge of international and local debt pricing, investment structures and BEE funding models. His expertise in this area is widely recognised in the Southern African marketplace. His contribution to the firm's investment performance includes several successful high yield transactions, including Brandcorp, House of Busby and Idwala.

agement teams, once the 'magic' of private equity has positively transformed the business. At Actis he has been responsible for the operational management of the African and Latin American private equity businesses.

of the Atlantic Ocean from Morocco to Angola.

Laurent Demey, managing partner and CEO, Amethis Finance

Demey, along with his

Papa Madiaw Ndiaye, CEO, Advanced Finance & Investment Group

Ndiaye is the founding partner and chief executive of Advanced Finance & Investment Group (AFIG Funds), a private equity fund management company founded in 2005 in Mauritius with branches in Dakar, Johannesburg and Washington D.C. The company's maiden fund is the Atlantic Coast Regional Fund, a \$72m regional fund focused on 29 countries on or near the African Coast

INDUSTRY LEADER

PRIVATE EQUITY
Phil Goodwin, chairman,
Fusion Group


Alongside his co-founder Luke Kinoti, Goodwin created Fusion Group in 2006 to invest in opportunities in East Africa. Today, the group specialises in impact private equity, real estate and money markets with 40 professionals located in Nairobi, Kampala, Kigali and Dar es Salaam. Goodwin has had a lifelong career in private equity investment in Europe, Asia, and more recently Africa, with funds and investments under the management which have consistently delivered +30% IRRs over a 10-year period. His early and formative career was spent at 3i, after which he moved to HSBC Private Equity and co-led the management buyout in 2002, when HSBC Private Equity became Montagu Private Equity.

Emile du Toit, head of infrastructure investments, Harith General Partners

Du Toit joined Harith General Partners in 2011 as the head of PAIDF 1, a \$630m private equity fund investing in greenfield and expansionary infrastructure projects in Africa. He leads the PAIDF investment team in identifying, evaluating, concluding and managing all investments of the fund. Harith is an established and dedicated fund manager with a predominantly African focus and a wealth of experience in infrastructural investment.



Babatunde Soyoye, managing director, Helios Investment Partners

Alongside Tope Lawani, Soyoye is co-founder and managing director of Helios, an Africa-focused private investment firm, which “bridges international capital and know-how to African talent and enterprise”. The firm has built a record that spans creating start-ups to providing established companies with growth capital and expertise. Helios, which manages funds totalling \$2.7bn, is one of the few independent pan-African private equity investment firms founded and led by Africans.

Mark Jennings, senior investment principal, Investec Asset Management

Jennings is a senior investment principal in Investec’s

private equity funds 1 and 2. He has been “doing Africa” at a very senior level for longer than most, and has been called the “granddaddy” of African PE investing. Able to bring his insight to multiple sectors, Jennings is hugely regarded by LPs and GPs alike and has done more for the development of African private equity than most in the industry.

Doug Lacey, partner, Leapfrog Investments

Lacey leads LeapFrog’s work in Africa, where he has 30 years of executive experience in insurance. He is the former divisional chief executive at African Life, responsible for business operations of insurers in South Africa, Botswana, Kenya, Zambia, Tanzania, and Ghana with nearly \$1bn

market capitalisation. Leapfrog Investments runs the world’s first fund dedicated to microinsurance in Africa.

Derrick Roper, CEO, Novare Equity Partners

Roper co-founded Novare in October 2000 and in 2006 started Novare Equity Partners, a private equity firm investing exclusively in SSA outside of South Africa with a specific mandate to invest in the real estate sector. Today, the firm is in the process of fundraising for its second Africa Property Fund, which aims to raise in excess of \$250m, with most of its pension funds invested into the first fund, already committed to the second one.

Peter Baird, managing director, head of Africa Principal Finance, Standard Chartered

Baird leads the Africa private-equity team for Standard Chartered, which invests in companies in need of expansion capital or acquisition finance, and in management buyouts. He has 19 years of experience in private equity, consulting and investment banking. He spent 11 years at McKinsey in South Africa and in the US, where he was a partner in the healthcare practice.

Davinder Sikand, partner, The Abraaj Group

Based in Nairobi, Kenya, Sikand is responsible for The Abraaj Group’s strategy and investments in Africa. He has more than

25 years of industry experience, spanning East Africa, Europe and the US. With \$7.5bn in AUM and a 20-year track record of successful returns investing in emerging markets, Abraaj has put just over \$2.2bn into its Africa investments since its inception.

Marlon Chigwende, managing director, The Carlyle Group

Chigwende co-heads Carlyle’s Sub-Saharan Africa Investment Group, which engages in buyouts and strategic minority investments in partnership with experienced management teams throughout SSA. In April, the asset manager had a final close of the Sub-Saharan Africa Fund, reaching \$698m, almost \$200m above its initial target of \$500m. The fund received strong support from African investors and also attracted a significant amount of international capital from investors around the world, including first-time investors.

Luc Albinski, managing partner, Vantage Capital

Albinski is a director of Vantage Mezzanine and a member of the fund’s investment committee. His primary responsibility is the assessment, structuring, execution and post-transaction monitoring of the mezzanine fund investments. He has played a key role in all 11 investments executed by Fund I and Fund II to date for a total of over R1.5bn (\$150m).

INDUSTRY LEADER

PRIVATE EQUITY
Duncan Owen, senior managing partner,



Phatisa Group

After a lengthy international career with Unilever and then CDC Group, where he was responsible for managing and subsequently disposing of a portfolio of agribusiness companies in Africa, and AFGRI Africa, Owen established Phatisa, an African private equity fund manager operating across sub-Saharan Africa. The firm has two sector-specific funds under management, totalling more than \$285m, focused on food and affordable housing, both ground-breaking initiatives. He has completed in excess of 40 change of control transactions and is described as a “skilled negotiator and mediator”. Owen truly believes that long-term value lays in a balanced blend of private equity and development finance. “Duncan’s passion for Africa and its people is truly infectious,” said one of the respondents.