

# AFRICA GLOBAL FUNDS

SPECIAL  
EDITION

2017  
SERVICE  
PROVIDERS  
AWARDS

- **Africa Sees A Favourable Shift In Private Equity Deal Sentiment**
- **Leading The Way In PE Fund Administration**
- **The Evolution Of Buy-Side Data Management For Investment Firms**
- **Are Fund Managers Ready For Reinvention?**
- **The 3 Pan-African Trends Driving Asset Manager Technology Take Up**

In partnership with:





“Should I be speaking  
to a bank with local or  
regional capabilities?”

“We excel at both.”



To realise your investment ambitions, you need a leading Custodial and Asset Services partner. Once again we are South Africa's most awarded bank – not just by local industry, but by the global community too. So, whatever your opportunities or challenges, we'll be right there to move you forward. Standard Bank Investor Services that's why we're here, that's what we do. Let us be your partner for growth on this continent we call home.

[standardbank.com/CIB](http://standardbank.com/CIB)

Corporate and Investment Banking

Standard Bank Moving Forward™

**WEB:**

www.africaglobalfunds.com  
 Twitter: AfricaGlobFunds  
 LinkedIn: Africa Global Funds

**EDITORIAL:**

Anna Lyudvig  
 +1 (718) 787 6105  
 a.lyudvig@africaglobalfunds.com

**COMMERCIAL:**

Roman Onosovski  
 +1 (561) 866 0737  
 r.onosovski@africaglobalfunds.com

**SUPPORT/TECHNICAL:**

support@africaglobalfunds.com



Dear Reader,

*In the special edition of Africa Global Funds, learn about the winners of the second annual AGF Africa Service Providers Awards. This year's Awards, in partnership with SAVCA, drew a record number of applicants as more than 40 companies contested 27 categories ranging from independent advisory services to securities lending. Find more on who won the prestigious Awards on pp.14-25.*

*In this month's issue, Heleen Goussard, Head of Independent Valuations, RisCura shares findings from the Bright Africa report, which covers African private equity fundraising, transaction activity, pricing and investor focus (pp.4-5).*

*We also speak with Adnan Razzak of AXIS, about the firm, its PE fund administration and financial services sector in Mauritius (pp.6-7).*

*On the technology front, Mats Berggren of SS&C Advent tells AGF about the three Pan-African trends driving asset manager technology take up (p.11). In addition, Amit Bharakda of Eagle Investment Systems, writes about the evolution of buy-side data management for investment firms on p.13.*

*Finally, new research from FIS and Longitude Research, captured in the report The Hunt for Growth, highlights a need for new ways of thinking – including a focus on consolidating technological systems and a commitment to investing in innovation – across the front, middle and back office. Learn more on pp.8-9.*

*For further information on applying for **2018 Africa Service Providers Awards** contact Africa Global Fund's Managing Editor Anna Lyudvig at: a.lyudvig@africaglobalfunds.com*

Best regards,  
 Anna Lyudvig  
 Managing Editor

*Anna Lyudvig*

Published by  
 Africa Global Funds LLC  
 © 2017 All Rights Reserved

No parts of this publication  
 may be reproduced without  
 written permission

# AFRICA SEES A FAVOURABLE SHIFT

## in private equity deal sentiment



**By: Heleen Goussard,**  
Head of Independent Valuations  
RisCura

RisCura has launched the 2017 private equity (PE) update of its Bright Africa report, providing a comprehensive view of PE investment across Africa. This research covers fundraising, transaction activity, pricing and investor focus. “The latest findings point to a favourable shift in PE deal sentiment in Africa,” says Head of Independent Valuations, RisCura: Heleen Goussard.

“Growth expectations in terms of pricing have increased, while risk perceptions are lower, and investors are focusing on higher-quality deals compared to 2015.” This has resulted in PE deal multiples growing to 8x Enterprise Value (EV)/EBITDA in sub-Saharan Africa.

Listed equity markets in Africa have presented a less encouraging trend. Most of these markets have experienced falling EV/EBITDA multiples well into 2017. This means that valuations in these markets, including in Africa’s largest economies, have declined by as much as 38% since 2015.

Cost of equity has increased by 6.4% in Nigeria and 6.5% in Egypt. As expected, significant currency depreciation and decreased values of commodity exports amplified the risk associated with these countries. “Going into 2018, the economic situation in these countries remains somewhat volatile, but inherent qualities may restore some investor faith,” Goussard says.

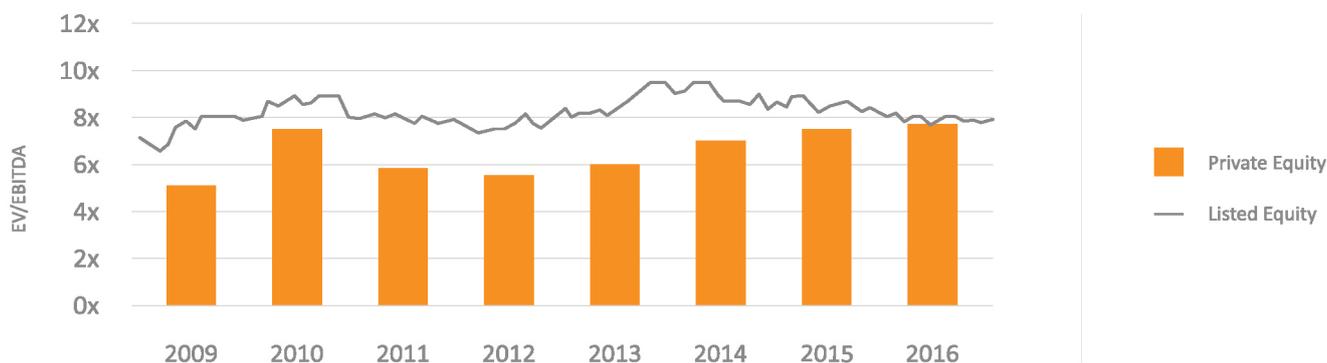
The impact of exposure to economic factors has, however, differed across countries, including the fall in global oil prices, which has had opposing effects on costs of equity in oil exporting countries and oil importing countries. In South Africa, the positive impact of cheaper oil imports was offset by detrimental political risk leaving the country’s cost of equity relatively unchanged over 2016.

### THE LATEST ON TRANSACTION ACTIVITY

Goussard says that the number of PE deals increased by 25%, pointing to relentless investor interest, despite 2016 being characterised by difficulties in oil producing countries, wide-spread political tensions and currency depreciations. “A record level of fundraising in 2015 left investment managers well-positioned to put cash towards attractive deals in 2016.”

Activity in Southern Africa (excl. South Africa) is up by over 70% since 2015, showing the attractiveness of these markets. Although the PE industry is growing, South Africa and Southern Africa continue to attract most transactions and some of the largest transactions recorded.

**LISTED AND PRIVATE EQUITY MULTIPLES CONVERGE -**  
Median EV/EBITDA of listed and private equity transactions in Africa



Source: S&P Capital IQ, RisCura analysis

**MAJOR CHANGES IN COST OF EQUITY**  
June 2015 - March 2017



Source: RisCura, Moody's, BMI Research

**MAJOR CHANGES IN COST OF EQUITY**  
June 2015 - March 2017



Source: RisCura, Moody's, BMI Research

**LEVERAGE DIFFERS IN AFRICA**

There is a direct relationship between the size of PE transactions and the EV/EBITDA multiples paid for these investments. However, in Africa, leverage does not increase with the size of transactions. The consistently low debt levels in Africa indicate that the continent's PE industry is still not debt driven, thus prices remain influenced by the availability of equity funding.

Despite challenges across the continent, PE pricing remains buoyant. With commodity prices slowly recovering and global demand strengthening, risk perception toward many African countries is subsiding. "Africa's recovery and rising growth prospects will continue to support private equity pricing," Goussard concludes.

The full report can be accessed at [www.riscura.com/brightafrica](http://www.riscura.com/brightafrica)

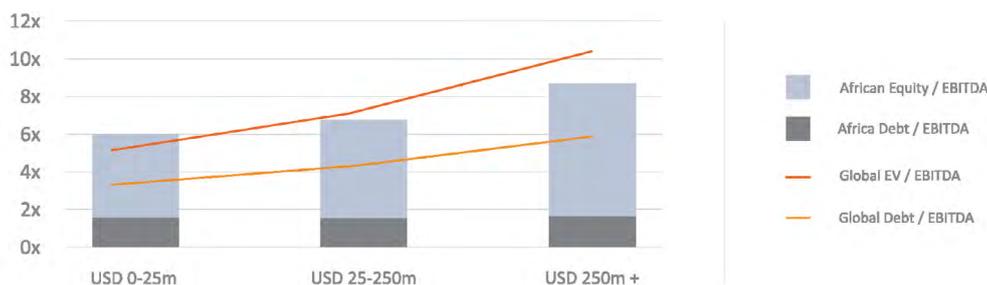
**About RisCura**

With African roots and a global reach, RisCura is an independent investment advisor and financial analytics provider that offers investment decision support in developed and emerging markets. RisCura provides a range of services to the largest investor base in Africa in listed and unlisted investments. We service institutional investors, asset managers, hedge funds and private equity clients with over USD 200bn in assets under advice.

**About Bright Africa**

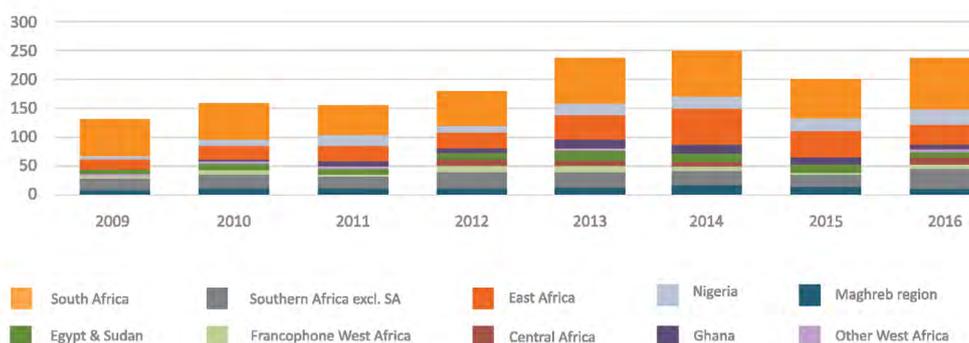
Bright Africa was first launched in 2013. The report provides insight into key factors, including risks and opportunities that have driven investor interest across Africa. The findings can be accessed at [www.riscura.com/brightafrica](http://www.riscura.com/brightafrica)

**LEVERAGE DOESN'T INCREASE WITH SIZE IN AFRICA**  
Median EBITDA multiples by enterprise value (2012-present)



Source: RisCura, S&P Capital IQ, Pitchbook

**TRANSACTION ACTIVITY RECOVERS IN 2016**  
Number of PE transactions by region



Source: RisCura, S&P Capital IQ

# LEADING THE WAY IN PE FUND ADMINISTRATION

Adnan Razzak (AR) , Head of Funds & Investor Relations, FCCA, tells Africa Global Funds (AGF) about AXIS, PE fund administration and financial services sector in Mauritius

## **AGF: PLEASE TELL US ABOUT AXIS AND YOUR PE FUND ADMINISTRATION BUSINESS**

**AR:** With \$2bn of assets under administration, AXIS is a leading provider of professional trust, secretarial and company management services headquartered in Mauritius. We provide a wide range of corporate, fiduciary and fund-related services to an international clientele including FTSE 100 and Fortune 500 companies, international finance houses, asset managers and HNWI's.

At AXIS, we pride ourselves on offering comprehensive, efficient and cost-effective services that add genuine value to our clients' business/affairs. As one of the pioneers of the Mauritian Global Business sector, and as the corporate arm of BLC Robert & Associates, one of Mauritius' leading law firms, AXIS provides its clients with unmatched access to legal, structuring, tax and regulatory expertise.

We specialise in facilitating international investments into emerging economies in the region, and have successfully built expertise and excellence in respect of investments in India and around the emer-

---

*"We have always laid emphasis on quality and not quantity and so, our clients are provided with a dedicated team of individuals with a total of over 75 years of industry experience"*

- Adnan Razzak

---

gence of Africa's largest economies. We are present in Mauritius and the Seychelles, with an extensive network of partners across Africa's major cities through our affiliation to ALN, an alliance of independent top tier law firms in Africa.

AXIS has a dedicated funds unit comprising of 12 administrators/ seniors/ accountants. The funds set up and administered by AXIS are predominantly private equity funds investing in Africa. The funds invest in diverse sectors, namely, renewable energy, micro-insurance, impact finance, real estate, education, agriculture/agribusiness and start-ups.

Our fund administration offering includes the following:

- Advice on how to design the right fund structure, set up co-investment and carry vehicles, fund management and advisory entities;
- On-going secretarial and administrative services;
- On-going accounting and tax services;
- Investor relations and reporting;
- Registrar & transfer agency (including KYC);
- FATCA and CRS services.

**AGF: CAN YOU NAME SOME OF YOUR CLIENTS (PE ASSET MANAGERS)?**

**AR:** LeapFrog Investments Ltd, Lorax Capital Partners, CrossBoundary, Berkeley Energy, International Housing Solutions, TLcom Capital.

**AGF: WHAT'S YOUR TAKE ON THE MAURITIUS FINANCIAL SERVICES SECTOR?**

**AR:** Mauritius has successfully positioned itself as the most advanced IFC for Africa in a relatively short period of time. This has been made possible by a modern set of laws regulating the financial services sector, matched with a highly qualified and experienced pool of human capital employed by local and international banks, audit firms, law firms and corporate service providers mostly conducting business internationally. Mauritian service providers can offer an array of services ranging from banking, private wealth & estate planning, fund administration & accounting, capital markets, insurance and fiduciary services.

**AGF: HOW DO YOU STAND OUT AS A FUND ADMINISTRATOR IN MAURITIUS?**

**AR:** We have always laid emphasis on quality and not quantity and so, our clients are provided with a dedicated team of individuals with a total of over 75 years of industry experience from diverse backgrounds and who are conversant with a multitude of fund structures. Our proximity with clients enables us to understand their needs and craft optimal solutions designed to maximise value. We serve clients with responsiveness and accessibility, understanding that each of them has unique needs. We bridge clients' relationships with all their service providers by handling investor and fund agent communications as well as administrative queries while keeping them updated of all relevant fund matters. We also are able to adopt a practical approach when it comes to compliance, relying on a risk based approach rather than a tick box mentality and we a fully integrated technology platform to streamline the on boarding process of our clients and investors and engage with them in a scalable way

In addition, AXIS is very much a fiduciary firm with a legal DNA, independent of any investment management firms, and which lays a lot of emphasis on a responsive and personalised service. The close affiliation between AXIS and BLC Robert (BLCR), our sister company and one of the leading law firms in Mauritius, greatly enhances the quality of the professional services provided to our clients. Legal advice is readily available and access to BLCR's network of partner law firms, affiliates and associates greatly complements our offering.

**AGF: WHY ARE MORE PE FUNDS TURNING TO THIRD-PARTY FUND ADMINISTRATION?**

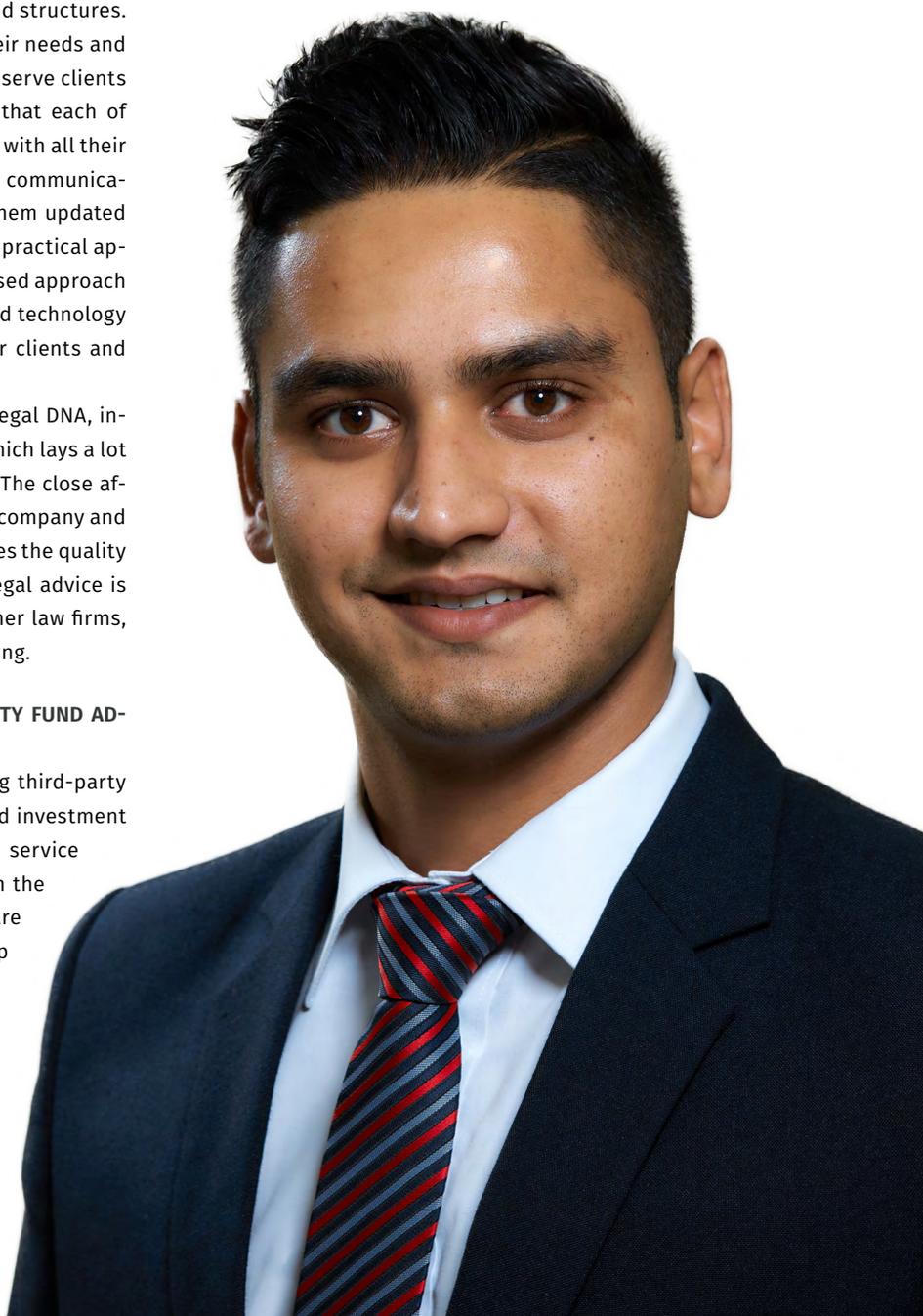
**AR:** From our experience, the major advantage of using third-party fund administrators is that it provides the investors and investment manager the comfort of dealing with an independent service provider, who has the necessary skills and expertise in the administration space. The fund administrators are aware of industry best practices and hence are able to keep up with the market & industry updates. In addition, the increased cost of compliance over the years no longer makes it feasible for fund managers to keep this function in-house. More and more fund managers wish to focus on what they do best, i.e fund raising and deal sourcing!

**AXIS key attributes:**

- Use of software (E-Front & Pastel);
- One of a kind in-house developed software called 'Cypres' that tracks all our client entities, includes their KYC status, local compliance matters, filing deadlines and is also able to generate a register of directors and shareholders;
- Certified ISAE 3402 Type II, a QA audit carried out by KPMG Mauritius; and
- Business Continuity Plan and a Disaster Recovery Plan

**Adnan Razzak,**

Head of Funds & Investor Relations,  
FCCA



# ARE FUND MANAGERS READY FOR REINVENTION?



The opportunity for growth-ready fund managers and asset managers is huge. Are you ready to capture it?

By: Wayne Riches, Director of strategy and solutions management, Asset Management and Insurance, Institutional and Wholesale business, FIS

**N**ew research from FIS and Longitude Research, captured in the report *The Hunt for Growth*, highlights a need for new ways of thinking – including a focus on consolidating technological systems and a commitment to investing in innovation – across the front, middle and back office.

### WHY IT'S TIME FOR REINVENTION

In one of the most glaring findings from the research, it seems many are clear about the growth goals they want to hit, but not confident in their existing technological and operational environments to get them there. Improving operational efficiency in the middle and back office will be key to success.

#### What does this all mean for fund managers?

It's telling – although not entirely surprising – that asset managers are confident about growth targets but acknowledge their technology and operations aren't strong enough for the job. We have seen

erational environment, their manual challenges and the associated costs can multiply.

A "technological sticky-tape" approach simply cannot support the kind of innovative investment strategies and multi-asset class approaches that firms are exploring to reinvent for the future.

The bottom line is, if asset managers are not actively pursuing technological reinvention today, how can they expect to rise to the future?

### REINVENTION REQUIRES GROWTH READINESS

What makes someone a Readiness Leader? To determine the answer, we used the FIS™ Readiness Index, which rates buy-side firms' performance on each of six key growth enablers (see Figure 2). The result is clear: those closest to achieving operational excellence are reaping the rewards and growing more rapidly than their rivals.

For an industry that's ready for reinvention, it's hard to imagine a strong growth trajectory without strengthening and optimizing these

areas of operational excellence first. With the industry's reinvention hinging on smart technology consolidation and growth-focused innovation, we will explore three of the focus areas within *The Hunt for Growth* research.

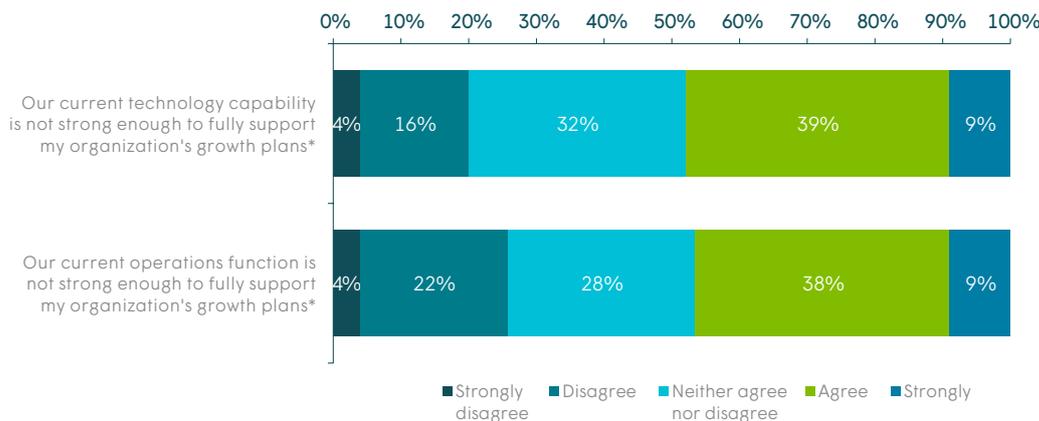
#### FOCUS AREA: AUTOMATION

As we found in our research, a reduction in operating costs is the biggest driver of IT spending for asset managers in general, with 36 percent ranking this among the top three benefits their technology spend must deliver. Greater automation coupled with technology consolidation

will be crucial here. Driving further simplification and automation in areas such as the trading book, compliance, client reporting and collateral management will bring down costs, improve the speed of processing and enable managers to access more real-time pricing and valuation information.

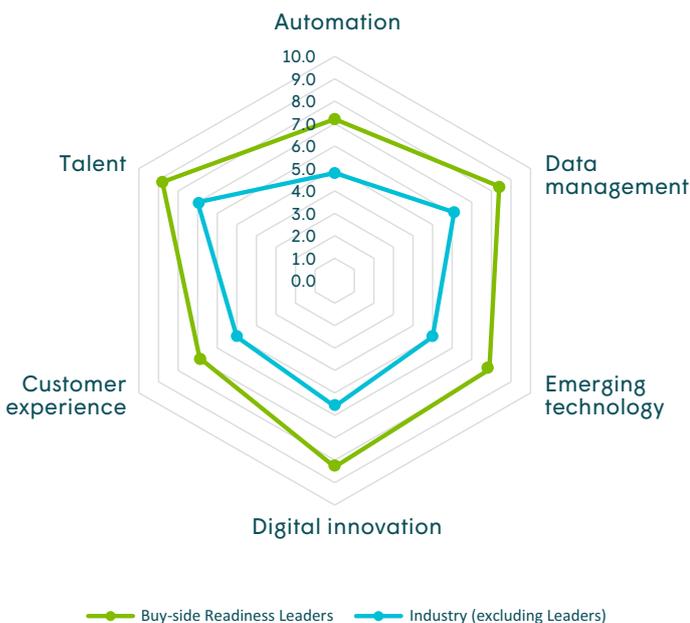
More and more, we're seeing firms hit a tipping point with no choice but to upgrade to more highly automated technology or hire more operational people to slog through manual tasks. And inevitably,

FIGURE 1: PREPAREDNESS OF TECHNOLOGY AND OPERATIONS FOR GROWTH



plenty of examples where spreadsheets and manual processes are still cemented strongly into operational environments across a wide variety of asset management firms. And spreadsheets can have steep hidden costs, including extra employees to manage them and time required to update or fix them. Of course, a firm employing this strategy would typically have a few people in charge of managing spreadsheets, which creates added key person risk. If asset managers seek to branch out and grow their business with a spreadsheet-driven op-

**FIGURE 2: BUY-SIDE READINESS LEADERS OUTSCORE THEIR RIVALS IN SIX AREAS OF OPERATIONAL EXCELLENCE**



more hires and time-intensive manual processes come with more cost pressure.

In a hyper-competitive industry where investors and regulators are continually changing and bringing new demands and talent acquisition is harder than ever, which is the sounder investment?

**FOCUS AREA: EMERGING TECHNOLOGY**

If strengthening automation is the foundation, investing in emerging technology is the next level. As we saw in our research, only about one in 10 asset managers have achieved full automation with robotics today. Areas like robotics, machine learning and artificial intelligence all have a place in the connected future of fund management, from assessing market movements through algorithms through to supporting the back office to more efficiently generate a daily net asset value (NAV).

Robotics isn't an industry buzzword to brush off – it's an area where already we are seeing some visionary firms rising above their peers by incorporating emerging technologies to complete complex tasks. It's hard not to see the gap where Readiness Leaders scored a 7.9/10 and the rest of the pack sits at 5.0/10. Among the Readiness Leaders, the main applications of emerging technologies being explored are:

1. Performance analytics (51 percent)
2. Automation of operations (48 percent)
3. Risk management (41 percent)

With machine learning robotics technology in place, the system can essentially “learn” a firm’s processes and be used to generate higher levels of automation, reduce risk, and support smarter performance. Make no mistake: robotics and other emerging technologies will help revolutionize an industry in need of reinvention.

The firms that are fastest to harness emerging technologies are likely to be the firms that will emerge as winners in tomorrow’s hyper-competitive landscape.

**FOCUS AREA: DIGITAL INNOVATION**

While all six areas of Readiness leadership are interconnected, the area of digital strategy and innovation may be the one that truly ties everything together. Working hand-in-hand with the point of enhancing the customer experience, embracing digital innovation is a critical area for asset managers to improve if they want to achieve the future growth they seek.

This point speaks to the rise of technology in general – the idea of walking around with the world’s information and entertainment in our pockets is no longer new. Asset managers and fund managers must acknowledge that investors now expect apps that feel intuitive, websites that make things simple, and a digital user experience that is smooth and seamless.

The key will be in overcoming barriers to digital innovation that could prevent asset managers from rising to a digitally-connected future.

We believe the firms that will rise to the future aren't balking at the discomfort of reinvention and innovation; rather, they are taking this challenge head-on, perhaps knowing some of their rivals may not choose to be as bold. This may be a make-or-break for attracting and delivering for tomorrow’s investors – who will be make-or-break for the long-term growth of a fund.

**IS THE BUY SIDE READY FOR REINVENTION?**

No one said reinvention or rising to the future would be easy.

Are asset managers ready for reinvention? The outlook is good, but there is still plenty of work to do. It is clear what the industry needs to do to connect the dots between “ready” and “rise” – now it’s a matter of kicking things into high gear. FIS is keeping our sights set on the future, and we’re helping our clients solve their technology challenges today to help them withstand unexpected challenges and reinvent for tomorrow.

The fund managers and asset managers that take the necessary steps toward growth across our areas of growth readiness will be best-positioned to rise and win in the future.

**Learn more about the FIS Readiness Index and download your copy of The Hunt for Growth at <https://www.fisglobal.com/fisreadinessreport>**

**FIGURE 3: WHAT STANDS IN THE WAY OF ASSET MANAGERS' ABILITY TO INNOVATE?**



## You specialise, we specialise

Maitland has a specialist team of professionals offering a full-service private equity and real estate fund services solution.

You specialise in private equity & real estate. We specialise in supporting you.

- Fund administration services
- Cross jurisdiction Corporate services
- AIFMD-compliant solution in the UK and EU
- FIS Investran 7 (ASP solution)
- ISAE 3402 Type II compliant since 2015



## Solutions. Considered.

Maitland is a global advisory, administration and family office firm providing seamless multi-jurisdictional legal, fiduciary and fund administration services to corporate, institutional and private clients.

**Bruce McGlogan**

Head of Product - Private Equity  
& Real Estate - Africa/EU

+27 21 681 8411

[bruce.mclogan@maitlandgroup.co.za](mailto:bruce.mclogan@maitlandgroup.co.za)

**Kavitha Ramachandran**

Senior Manager Business Development  
& Client Management

+352 402 505 415

[kavitha.ramachandran@maitlandgroup.com](mailto:kavitha.ramachandran@maitlandgroup.com)

**Patric Foley-Brickley**

Head of Institutional Business Development  
& Client Management - UK/EU

+44 1245 398 986

[patric.fb@maitlandgroup.co.uk](mailto:patric.fb@maitlandgroup.co.uk)

[maitlandgroup.com](http://maitlandgroup.com)

British Virgin Islands | Canada | Cayman Islands | Channel Islands | Ireland | Isle of Man | Luxembourg  
Malta | Mauritius | Monaco | South Africa | United Kingdom | United States

# THE 3 PAN- AFRICAN TRENDS

## Driving Asset Manager Technology Take Up



By: Mats Berggren, Vice President EMEA & APAC, SS&C Advent

**A**frica's funds industry may not have the scale or scope of those in North America or Europe (yet). But the markets are dynamic and evolving rapidly. To keep pace, asset managers will have to evolve too. And one key area of focus must be the efficiency and sophistication of their operational infrastructures.

Traditionally, most asset managers have relied on a combination of legacy systems, some Excel workarounds and a heavy dose of manual processing. Such inefficient and error prone set ups are no longer fit-for-purpose in the modern era.

Instead, three major trends are driving the need for more robust yet flexible systems that can deliver a truly automated and streamlined operating environment.

### 1) Regulation

The adoption of tighter regulatory standards is a feature of markets across the continent, forcing firms to revamp their systems and processes as they struggle to comply.

In South Africa, for example, the Collective Investment Schemes Control Act (CISCA) was broadened in 2015 to encompass both retail and qualified investor hedge funds. As a result, essentially every collective investment fund in South Africa now falls under the regulation.

CISCA is even stricter than the European Union's UCITS regime—with significant restrictions on the asset classes in which a CIS can invest (e.g. derivatives may only be used for limited hedging purposes), and concentration limits on CIS portfolio exposures. CIS managers' must also be approved and regulated.

### 2) Investor demands

Across Africa, investors—especially institutional investors—are intensifying their demands on fund managers.

Foreign exchange is one area. Ongoing currency volatility means investors are keen to invest in harder currencies. Many fund managers are now offering clients that capability. But it requires advanced systems that can manage FX, cope with any exchange controls, and provide clients with accurate information on their foreign holdings.

Institutional investors' reporting requirements and demands for transparency are also becoming ever more sophisticated, as they seek to better analyse their investments, and understand what asset exposures and risks are in their portfolios—a trend exacerbated by the collapse and subsequent bailout of African Bank Investments (Abil), which served as a massive transparency wake-up call. Creating and delivering the necessary level of high quality, detailed and timely client and regulatory reporting has become impossible though for firms that depend on Excel for their reporting needs.

Investors' transparency and reporting demands are becoming more pronounced too as they broaden their allocations to alternative as-

sets in the search for returns and better liability matching. For instance, South Africa's Public Investment Corporation can now invest up to 25% of its portfolio in alternatives. Three years ago it was just 5%. Real estate investment in particular has seen massive growth across all of Africa.

But asset managers' efforts to expand their offerings to invest in different instruments, asset classes, countries and currencies is outstripping their legacy systems' capabilities, compelling them to seek out more functionality-rich, automated solutions.

### 3) Scalability

A ready supply of cheap labour previously enabled many asset managers to rely on manpower to support their operational processes. However, as the labour force has become more educated and better paid, and as asset volumes continue to grow, investment firms are finding it is no longer economic to throw bodies at their processes.

No organisation can scale its business effectively if every time it grows its assets it must increase its staff commensurately. Instead, as many asset managers across the continent have discovered, the only answer to sustainable growth is to automate their activities.

### READY SOLUTIONS

Fortunately, asset management organisations don't have to tackle these operational challenges alone. Tried and tested solutions are readily available to support the full range of asset managers' front-to-back-office activities, whatever their investment strategy, target markets or client base.

It is in these vital areas that SS&C Advent can help. By occupying the nexus between investment management and cutting-edge technology, we have been able to deliver ahead-of-the-curve solutions for more than 30 years, enabling our more than 4,500 clients around the world to streamline costs, minimise risk, meet their compliance obligations and grow their businesses. And as the industry evolves, we continue to commit significant R&D to new technology innovations designed to help investment managers thrive in this changing environment. Armed with the right technology, firms will then be better equipped to stand out from the crowd.

Mats Berggren joined SS&C Advent in 2001, and is now Vice President, EMEA and APAC, responsible for SS&C Advent's continuous business growth within Europe, the Middle East, Africa and Asia Pacific. Prior to joining Advent, Mats Berggren served in senior sales roles at Front Capital Systems, a SunGard company, the IT Research company Gartner and also spent a number of years in the oil industry. Mr. Berggren holds a Master of Science degree in Economics and Marketing from Uppsala University in Sweden.

# SAVCA 20 YEAR CELEBRATION!



## SAVCA 2018 Private Equity in Southern Africa Conference

21 – 22 February 2018 | Spier Wine Farm | Stellenbosch | South Africa

Network with private equity managers, institutional investors, advisors and regulators at this world-class event,  
in the summer setting of the Stellenbosch Winelands!

[www.savca.co.za](http://www.savca.co.za) | +27 (0) 11 268 0041 | [info@savca.co.za](mailto:info@savca.co.za) | [@savca\\_news](https://twitter.com/savca_news)

# THE EVOLUTION

## Of Buy-Side Data Management For Investment Firms

The path to robust data management remains an ongoing journey, though there is growing recognition among African investment firms that the time for transformation has arrived



By: Amit Bharakda, Vice President, Eagle Investment Systems, a BNY Mellon Company

**Y**ears ago, data governance initiatives were primarily a response to the increasingly complex demands of reporting and marketing compliance. These mandates were also premised on solving issues of privacy and data protection. Fast forward to today and data governance is seen as helping set the stage for real-time analytics that aid the front office and provide crucial support informing business decisions. As investing becomes increasingly global in scope, and alternative and non-traditional asset classes become more prevalent, it is no exaggeration to say that data integrity could be a make-or-break factor for many asset managers in Africa.

Best-in-class data governance provides a formal set of standards for how data is securely retrieved, stored, distributed and processed. Not only does this safeguard an organisation's data and ensure that it is accurate and accessible, it makes it available for decision making on an enterprise-wide basis—enabling managers to predict trends, react quickly to market changes and respond to competitors. Whether the catalyst is the replacement of obsolete legacy systems as part of an operational transformation project or, rather, reflects the pursuit of new business opportunities, effective data management can have a profound impact on the overall agility of the organisation.

As data ownership does not necessarily correspond to traditional business functions and boundaries, many investment management firms in Africa as well as globally have been slow to adopt formalised governance policies. Today, however, that data is increasingly recognised as a mission-critical asset that can boost business intelligence in addition to helping reduce compliance risks. As a result, we are finding that enterprise wide data management has become a strategic and organisational priority. Across Africa, business leaders are discovering that these programs can have a transformational effect on their businesses.

An effective enterprise data management solution has the ability to integrate and validate different data from different sources to move downstream for use elsewhere in the business. While handling active, current operational data is a crucial element of data management, it

is just one aspect. There are other aspects, such as enriching, mastering, warehousing and “mart-ing” that make data management a much broader discipline that can underpin fundamental processes and functions across the whole business.

Today an enterprise data management solution must fulfill all of the above and should also be able to support a firm's books-of-records needs. The Investment Book of Record (IBOR), for example, is often treated as an accounting issue; however, achieving an IBOR is as much about data management as anything else. In fact, Eagle has been offering our clients IBOR solutions as part of our data management platform for well over a decade.

The typical business objectives for developing an IBOR include gaining access to a single source of financial truth across the enterprise, as well as information that is delivered accurately and in real time to improve the quality and efficiency of decision-making in the front office. Meeting these objectives relies on good data management. Approaching an IBOR project from an accounting perspective, without recognising the role of data management, can result in an inflexible solution that requires data to be reprocessed, which only adds a layer of complexity and time, and opens the door for inconsistencies.

Beyond investment information, firms are also able to access comprehensive and consistent performance results, exposure analysis and other enriched information for all portfolios and business lines. These capabilities, when they're part of an integrated solution, allow firms to develop a Performance Book of Record (PBOR), which delivers an “official” view of performance results and offers the flexibility needed for analysis around different asset types, historical returns, benchmark relationships, or composited portfolios and nested composite hierarchies.

The breadth of business functions that can be addressed by an investment firm's data management system is vast; from supporting day-to-day operational functions through to performance measurement to risk management. Eagle's data-centric approach has been helping clients in the region support business needs that often go well beyond the realm of data management.



# 2017 SERVICE PROVIDERS AWARDS

The second annual AGF Africa Service Providers Awards recognised the top service providers that supported Africa-focused fund managers over the 12 months period (from July 2016 to June 2017).

Service providers were attempting to keep pace with the evolving and increasingly complex demands of their clients.

Technological investment by service providers has led to major advancements in capabilities of fund managers that continue to expand and explore new opportunities.

This year's Awards, in partnership with SAVCA, drew a record number of applicants as more than 40 companies contested 27 categories ranging from independent advisory services to securities lending.

The winners of the 2017 Awards, judged by some of the best-known names in the industry, fought off fierce competition from their peers to emerge victorious. We congratulate all the winners!

For further information on applying for 2018 Africa Service Providers Awards contact Africa Global Fund's Managing Editor Anna Lyudvig at: [a.lyudvig@africaglobalfunds.com](mailto:a.lyudvig@africaglobalfunds.com)

In partnership with:



# Advisory Services: Fund Structuring

## *Dentons*



Michael Denenga  
Partner

**D**entons South Africa is the only international BEE law firm and stands out for the provision of legal services at international standards leveraging off the global network.

Michael is a finance and investment funds lawyer with over 13 years' post-qualification experience. He has had experience at the treasury departments of two of South Africa's large banks. Michael has structured hedge funds and private equity funds in South Africa, Namibia, Mauritius, the Cayman Islands, Luxembourg and Guernsey. He advised on the new hedge fund regulations and licensing in terms of FAIS and CISCA.

Michael has already been involved in establishing two MANCO platforms under the new hedge fund regulations and advised on international regulations applicable to cross-jurisdictional fund structures. This includes but is not limited to sub-advisory agreements, FATCA, Dodd-Frank, EMIR, ISDAs, GMSLAs and other documentation. Michael has acted as legal advisor to South African banks and corporate treasurers on loan facilities, security documents, leveraged finance transactions, prime brokerage agreements, ISDA documents and many other banking and treasury documents.

# Advisory Services: Private Equity

## *RisCura*

**W**ith over 14 years' experience, Heleen heads up the RisCura team who provides independent valuations for clients across all alternative asset classes such as (but not limited to) Private Equity, Infrastructure and Private Debt. In this role, she provides assurance to investors in alternative assets and alternative asset funds that their assets are priced correct-

ly. This ensures that clients receive accurate reporting and assessment of returns on investments, which in turn allows them to manage their investments more effectively.

She joined RisCura in 2012 and has performed and reviewed over 150 valuations since then. She previously worked as a corporate finance partner at PKF Inc.



Heleen Goussard  
Head of Independent Valuations

# Independent Advisory Firm

## *Environmental Business Strategies (EBS)*



James Brice  
Managing Director

**E**BS Advisory is an environmental and sustainability service provider committed to enhancing profitability through proactive environmental and risk management. EBS has established itself as a leading advisor in the application of ESG in the agricultural, industrial and mining sectors in Africa. It is also the dedicated strategic advisor to more than 35 private equity funds, asset managers, hedge funds and/or banks.

James Brice is the founder and Managing Director of Environmental Business Strategies (EBS), the leading pan African sustainability adviser to institutional investors. His 20 years' experience spans almost every sector of business and every

global Environmental, Social and Corporate Governance (ESG) standard. Prior to starting EBS, Brice established and oversaw the Sustainability and Integrated Reporting services for Grant Thornton from 2009 to 2012. This was preceded by a three-year period as Senior Vice President of Marsh Environmental Services (MES), a division of Marsh & McLennan, NYSE: MMC for Europe, Middle East and Africa. In addition, he was on the Sustainable Development Committee of the Institute of Directors (IOD) and as such intimately involved in the drafting of King III and best practice in the application of sustainability principles at board level. Brice holds a Master's degree in Engineering.

## Tax Advisory Firm // Legal Services: Investment Funds

### *Webber Wentzel*



**W**ebber Wentzel provides specialised legal and tax services to the private equity industry in Africa, including in relation to fund formation, acquisitions and disposals (including bolt-on acquisitions) and management, shareholder and BEE arrangements. We have been consistently involved in the highest profile transactions in South Africa and have extensive experience in the rest of Africa. Our experienced platform is enhanced by our collaborative alliance with Linklaters, our associate membership of ALN (Africa Legal Network) and our network of best friend law firms across the African continent.

#### **Our recent accolades include:**

- Private Equity Africa GP & Advisor Awards
- Funds Legal Advisor of the Year 2017 and 2015
- Deals Legal Advisor of the Year 2016 and 2014

#### **Ranked in the top bands for:**

- Corporate/M&A (Private Equity) and Tax: Chambers Global 2017
- Investment Funds: Legal 500 2017
- Lead legal advisor on Private Equity Deal of the Year (for the 6th consecutive year)
- DealMakers Awards 2016

## Banking & Custody Provider: Global Custodian

### *BNY Mellon*

**B**NY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of June 30, 2017, BNY Mellon had \$31.1trn in assets under custody and/or administration, and \$1.8trn in assets under management. BNY Mellon has had business interests in Africa since the late 1990's, establishing its

permanent office in 2003 in Johannesburg. BNY Mellon services upwards of \$25bn in custody assets for the region across 80+ client relationships, which include 11 Central Banks in Africa and a significant portion of the global custody assets of local and regional Investment Managers, Financial Institutions, Pension Funds and Governmental Institutions (including Sovereign Wealth Funds). BNY Mellon has a long-standing strategic partnership with Standard Bank of South Africa where it acts as a global sub-custodian to support and service their regional client base.



## Banking & Custody Provider: Sub-custodian // Securities Lending Provider

### *Standard Bank Group*



**S**tandard Bank Group is the largest African bank by assets with a unique footprint across 20 African countries. Headquartered in Johannesburg, South Africa, we are listed on the Johannesburg Stock Exchange.

Standard Bank has a 154-year history in South Africa and started building a franchise outside southern Africa in the early 1990s.

Our strategic position, which enables us to connect Africa to other select emerging mar-

kets as well as pools of capital in developed markets, and our balanced portfolio of businesses provide significant opportunities for growth.

The group has more than 54,000 employees, over 1,200 branches and 8,822 ATMs on the African continent, which enable it to deliver a complete range of services across personal and business banking, corporate and investment banking and wealth management. Standard Bank's Cor-

porate & Investment Banking division offers its clients banking, trading, investment, risk management and advisory services to connect selected emerging markets to Africa and to each other. It has strong offerings in mining and metals; oil, gas and renewables; power and infrastructure; agribusiness; telecommunications and media; and financial institutions.

Normalised headline earnings for 2016 were R23bn (about \$1.6bn)

and total assets were R1.95trn (about \$143bn). Standard Bank's market capitalisation at December 31, 2016 was R246bn (\$18bn).

The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 20.1% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade and deal flow between Africa, China and select emerging markets

## Brokerage Services // Prime Brokerage

*Investec*

**I**nvestec Africa Securities operates within the Prime Services division of Investec Corporate and Institutional Banking.

Our team has over 50 years of experience combined covering African frontier markets. Our team provides a single counterparty, while giving investors access to high quality research, and up to the minute insights into the markets they operate in, through our over 45 in-country partner networks.

A single point of contact allows our fund managers to focus on generating the best returns for their clients whilst Investec takes care of everything from execution to all associated post trade custody and settlement services.

We offer full brokerage services across African and global frontier markets, serving over 120 funds investing across 17 markets in Africa and more than 50 globally.

Our core offering includes execution, research, corporate access, client country trips, investor / corporate conferences, corporate / sponsor broker, fund raising, corporate finance.

**I**nvestec Prime Broking operates within the Prime Services division of Investec Corporate and Institutional Banking.

Our integrated business model allows Investec Prime to provide clients with a full range of specialist products and services which are underpinned by a global, multi-asset class, multi-currency reporting and technology platform that scales with our clients as they expand into new strategies, markets and products.

We understand the importance of supporting our clients across a wide range of investment strategies and products. This flexibility allows for customisable solutions to meet their unique reporting and financing needs.

Our solution offers clients a high quality service driven by an experienced, dedicated and specialist team of professionals. Acting as a single point of contact allows our clients to focus on generating the best returns for their clients whilst Investec takes care of everything else.

We were awarded best brokerage services and best prime brokerage at the 2016 AGF Africa Service Provider Awards. (e) [PrimeServicesSales@investec.co.za](mailto:PrimeServicesSales@investec.co.za) (t) +27 11 286 7666





## SPECIALISED OUTSOURCED ALTERNATIVE ADMINISTRATION SERVICES

- Flexible alternative administration catering to customised needs across product types including regulated hedge funds, segregated mandates, offshore structures and private equity arrangements.
- The best technology, systems and people.
- Boutique team catering to a broad client base and their customised needs, supported by a larger administration team with experience in Traditional Fund Accounting.
- Thought leader in topics impacting the industry at large including best practices, complexities around regulated hedge fund administration and daily NAV pricing.
- Understanding client needs and the ever-changing regulatory environment.

**PRESCIENT**  
FUND SERVICES

To find out more, contact us on  
+27 21 700 3600 | [hayden.reinders@prescient.co.za](mailto:hayden.reinders@prescient.co.za) | [www.prescient.co.za](http://www.prescient.co.za)

Authorised Financial Services Provider FSP 43191

## Fund Administrator: Hedge Funds

### *Prescient Fund Services*



Hayden Reinders  
Head of Alternative Fund Administration

**P**rescient Fund Services (PFS) offers specialist outsourced administration and platform services to asset managers, multi-managers and other institutional investment providers. Our offering includes portfolio valuation and administration, unitization, investor services (liability) administration, consolidated reporting, investment mandates, regulatory and compliance monitoring, reporting services, hedge fund administration and private equity administration. PFS currently administers over R233bn of SA assets across all major asset classes for Prescient and third party clients.

Hayden is the head of alternative fund administration at Prescient Fund Services.

He completed his B.Bus.Sci Finance (Hons) and post-graduate diploma in accounting at the University of Cape Town in 2003. He is a Chartered

Accountant (SA), having completed his training contract with KPMG. Hayden worked as an audit manager at Deloitte in Dublin, Ireland, over the 2008/2009 financial crisis, specialising in the audit of global investment funds and investment management companies. He returned to South Africa in 2010, where he worked at Maitland Fund Services, as part of their Hedge Fund operations team.

He joined Prescient at the start of 2014 where he is currently responsible for Prescient Fund Services' alternative fund administration business. Hayden setup the hedge fund administration offering, expanded the offering to include regulated CIS hedge funds and in 2016 launched private equity administration, expanding Prescient's alternative fund administration catalogue further.

## Fund Administrator: Investment Funds

### *Maitland*

**M**aitland is a global advisory, administration and family office firm providing seamless multi-jurisdictional legal, tax, fiduciary, investment and fund administration services to corporate, institutional and private clients. Founded in Luxembourg in 1976, the firm is privately owned and fully independent. It has 18 offices in 13 jurisdictions, 1,400 employees and

in excess of \$250bn in assets under administration. We leverage our strong values and a collaborative culture to develop and maintain trusted relationships with our clients. By combining our talent and one-firm approach, built on our best-of-breed multi-jurisdictional platforms, we provide tailored end-to-end solutions that embrace complexity and deliver simplicity.



## Fund administrator: Over \$20bn Private Equity Funds

### *Trident Fund Services*



**E**stablished almost 40 years ago, Trident Trust is still controlled by its founding families. Today, Trident Trust is a leading independent corporate, fiduciary and fund administrator, employing nearly 800 staff across a global footprint that spans Africa, the Americas, Asia, the Caribbean, Europe and the Middle East.

Trident Fund Services provides high quality fund administration services to the alternative investments industry worldwide, working with over 400 hedge funds and private equity funds

globally, with over \$35bn in assets under management. More than 40 of these funds, managing \$6bn, are in the African market, which Trident Fund Services has been active in since 2000.

The core services offered by Trident to funds operating in Africa are assistance with fund setup and launch; transfer agency and reporting; central administration and accounting; regulatory and statutory support; and establishment and administration of carry and co-investment vehicles

# Fund Administrator: Under \$20bn Private Equity Funds

## AXIS



Assad Abdullatiff  
Managing Director



Adnan Razzak  
Head of Funds & Investor Relations, FCCA

**A**XIS is a leading provider of professional trust, secretarial and company management services headquartered in Mauritius. AXIS provides a wide range of corporate, fiduciary and fund-related services to an international clientele including FTSE 100 and Fortune 500 companies, international finance houses, asset managers and HNWI.

Assad is one of the founding partners and Managing Director of AXIS. He has over 15 years of solid experience in the financial services sector. He is a Council member of STEP worldwide.

Assad also serves as independent Director on a number of companies. He is a regular contributor to local and international publications on topics relevant to the sector.

Adnan heads the funds department at Axis. He is a member of MIPA and ACCA UK. He has a solid experience in the financial services industry in Mauritius, having worked both in the corporate and fund department dealing with the various available type of structures.

## Fund rating service *Global Credit Ratings*

**G**lobal Credit Ratings (GCR) is an international rating agency specialising in emerging markets, accounting for the majority of ratings accorded on the African continent. GCR's head office is located in Johannesburg, with regional offices in Nairobi, Lagos and Harare. The company boasts the Carlyle Group and DEG/KfW Group as shareholders. In the fund ratings space, GCR has undertaken ratings for prominent money market and fixed income funds in South Africa.

After graduating from the University of Johan-

nesburg with a Bachelor of Commerce (Finance), Kurt Boere joined GCR some years back. In his role as a Senior Financial Institutions Analyst at GCR, Kurt performs credit ratings of banks and other financial institutions, servicer quality ratings, and asset manager and fund ratings. He has a number of years' experience in the analysis of banks and other companies in the financial services industry, encompassing over 80 rating transactions across nine African countries.



Kurt Boere  
Senior Financial Institutions Analyst

## Index Provider

### *S&P Dow Jones Indices*



Zack Bezuidenhoudt  
Head of Client Coverage, South Africa and Sub-Saharan Africa

**S**&P Dow Jones Indices (SPDJI) acquired Africa Indices from the International Finance Corporation (IFC) in 2000, and has remained on the forefront of developing indices for Africa ever since. SPDJI now offers the most comprehensive index suite available in Africa with live history dating back to 1998. In the last two years S&P DJI has worked with market participants to launch over 100 new indices - ranging from broad indices like the S&P All Africa range, capped indices

and liquid filtered select indices.

Zack Bezuidenhoudt is head of client coverage, South Africa and Sub-Saharan Africa, at S&P Dow Jones Indices. The group focuses on business development, sales, and ongoing client relationship management. Zack works proactively with existing and prospective clients in the region to deepen their knowledge of equity, fixed income, and strategy indices and to better understand their future indexing needs.

## Legal services: Private Equity

### *Bowmans*



**B**owmans is a leading Pan-African law firm. Our track record of providing specialist legal services, both domestic and cross-border, in the fields of corporate law, banking and finance law and dispute resolution, spans over a century.

With six offices in four African countries and over 400 specialised lawyers, we are differentiated by our geographical reach, independence

and the quality of legal services we provide.

We draw on our unique knowledge of the African business environment and in-depth understanding of the socio-political climate to advise clients on a wide range of legal issues. Our aim is to assist our clients in achieving their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

## Offshore Law Firm // Offshore Law Firm: Client Service

### *Harneys*

**P**atrick Colegrave is a partner in Harneys' Cayman office with 17 years' experience in the investment management industry. Patrick advises on all legal and regulatory aspects associated with investment funds domiciled in the Cayman Islands across a broad range of strategies and structures. Patrick is also active in the blockchain space.

Patrick's clients have included investment managers, administrators, banking institutions and other service providers in the investment

management industry, as well as institutional and high net worth investors. Patrick also heads up Harneys' Africa practice and has extensive experience in doing business in Africa, travelling through the continent regularly.

Patrick has been admitted as a Solicitor of the Supreme Court of England and Wales, a Cayman Islands attorney-at-law, a Solicitor of the Supreme Court of the Eastern Caribbean and a legal practitioner of the High Court of Zimbabwe. Legal 500 describes Patrick as "a real talent".



Patrick Colegrave  
Partner

## Fund Accounting & Reporting Software Provider // Middle-office solution

### *SS&C Advent*



**T**he Advent business arm of SS&C offers premium solutions that cater for global investment managers growing requirements re. Investment Accounting, Fund Accounting, Portfolio Management, Trading, Research Management, Regulatory and Compliance. We service Fund Administrators, Asset Managers, Hedge Funds, Wealth Managers, Family Offices, Transfer Agencies, Advisories and Prime Brokers. SS&C Advent

has combined over 10 000 active clients managing USD 44 trillion in over 65 countries. The Advent business arm has invested in Africa, as we have a broad range of clients, serviced by our global 24/7 support team and our local representatives based in South Africa. Advent prides itself on its comprehensive asset class coverage and highly scalable solutions to support our clients' future growth.

**MAGAZINE CATCH-LINE:**

Explore, Learn, Connect

**TYPE OF MAGAZINE:**

Business-to-Business / Trade publication

**TARGET AUDIENCE:**

Global asset managers (traditional and alternative), asset owners that are interested to invest or are investing in Africa

**CIRCULATION  
PER MONTH:**

- Print/Digital

**3000+**

- Unique Web Sessions

**1,700+**

- On the Web

**Avg. Session  
4+ minutes**

**MAGAZINE SUMMARY:**

Publication focused on African asset management and private equity. The magazine provides news articles, analysis and investment strategy, market coverage from an investment perspective, expert opinions, interviews, panel discussions and data on listed and unlisted funds.

**BRAND VALUES:**

The unique selling point of AGF magazine is that it is the sole publication on the market covering all asset classes across Africa. There are no direct competitors in terms of magazines. While there are publications on Africa that cover more general news and also publications that cover a specific asset class or a specific African region, they offer some of the things we do, but they do not have everything in one magazine and website. AGF is the one stop shop for funds and its investors.

**SPONSORSHIP PACKAGES:**

[Click here to download the Advertising and Sponsorship PDF](#)

# Portfolio Management Software Provider // Data Management Solution

## *Eagle Investment Systems*



**E**agle is committed to helping financial institutions worldwide grow assets efficiently with its award-winning portfolio management suite of data management, investment accounting and performance measurement solutions that are delivered over its secure private cloud, Eagle ACCESSSM. Eagle

deploys trusted solutions and services that create operational efficiencies and help reduce complexity and risk. Eagle Investment Systems LLC is a subsidiary of BNY Mellon. Additional information is available at <http://www.eagleinvsys.com> or follow us on Twitter @Eagleinvsys.

# Private Equity Software Provider

## *FIS*

**F**IS™ is the world's largest global provider dedicated to financial technology solutions. FIS empowers the financial world with software, services, consulting and outsourcing solutions focused on retail and institutional banking, payments, asset and wealth management, risk and compliance, trade enablement, transaction processing and record-keeping. FIS' more than 53,000 worldwide employees are passionate about moving our clients' business forward.

Headquartered in Jacksonville, Florida, FIS serves more than 20,000 clients in over 130 countries, and our technology powers billions of

transactions annually that move over \$9 trillion around the globe. FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index.

We never lose sight that FIS succeeds only when our clients succeed. This drives our commitment to thought leadership, operational excellence and innovation that champions our clients' business and keeps them competitive in today's dynamic and challenging industry environment. We help our clients transform disruption into opportunity, giving them the tools needed to thrive not just today, but in tomorrow's financial world.



# Research & Data Provider: Capital Markets

## *Exotix Capital*



**E**xotix Capital is the world's leading frontier markets focused investment bank, headquartered in London. With four other office locations: New York, Dubai, Nairobi and Lagos and around 100 staff, Exotix provides the most comprehensive and integrated cross-asset platform for the Frontier and Emerging Markets. The Exotix Research Portal enables access to the firm's world class analytics team spanning emerging Europe,

the Middle East, Africa, Asia and the Americas, covering over 160 companies and government entities, more than any other Frontier markets firm.

The Exotix advisory team provides a full range of investment banking services to companies, financial institutions, investment funds and governments. These include strategic advisory assignments from debt capital to private equity fund raising.

# Marketing & Communications Consultancy

## Frontier Funds Consultancy



Gavin Serkin  
Founder & Managing Director

An impassioned advocate of increased investment in developing countries, Gavin Serkin has been a prominent writer, broadcaster and commentator on the frontiers of finance for over two decades. His book, *Frontier*, was acclaimed as a “must read” by the Financial Times.

Serkin’s work leading Bloomberg’s teams of journalists uncovering the world of derivatives that triggered the global financial crisis won him the Society of American Business Editors & Writers’ Best in Business Award and the Society of Professional Journalists’ Deadline Club Award.

Subsequently creating and leading Bloomberg’s emerging markets team, Serkin founded Frontier Funds in 2015 to help increase understanding of the challenges and opportunities in frontier and emerging markets through his own writing, and through constant and proactive dialogue with the most influential journalists, investors and leaders.

Serkin’s work leading Bloomberg’s teams of journalists uncovering the world of derivatives that triggered the global financial crisis won him the Society of American Business Editors & Writers’ Best in Business Award and the Society of Professional Journalists’ Deadline Club Award.

## AGF SERVICE PROVIDERS AWARDS WINNERS 2017

### Best advisory services: fund structuring

Dentons

### Best advisory services: private equity

RisCura

### Best independent advisory firm

EBS Advisory

### Best tax advisory firm

Webber Wentzel

### Best banking & custody provider: global custodian

BNY Mellon

### Best banking & custody provider: sub-custodian

Standard Bank

### Best securities lending provider

Standard Bank

### Best brokerage services

Investec

### Best prime brokerage services

Investec

### Best fund administrator: hedge funds

Prescient Fund Services

### Best fund administrator: investment funds

Maitland

### Best fund administrator: over \$20bn private equity funds

Trident Fund Services

### Best fund administrator: under \$20bn private equity funds

AXIS

### Best fund rating service

Global Credit Ratings

### Best index provider

S&P Dow Jones Indices

### Best legal service: investment funds

Webber Wentzel

### Best legal service: private equity

Bowmans

### Best offshore law firm

Harneys

### Best offshore law firm: client service

Harneys

### Best fund accounting & reporting software provider

SS&C Advent

### Best portfolio management software provider

Eagle Investment Systems

### Best private equity software provider

FIS

### Best data management solution

Eagle Investment Systems

### Best middle-office solution

SS&C Advent

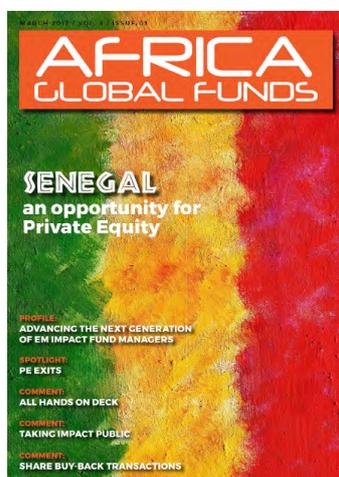
### Best research & data provider: capital markets

Exotix Capital

### Best marketing & communications consultancy

Frontier Funds Consultancy

# YOUR MAGAZINE FOR DATA, ANALYSIS, AND NEWS



To subscribe visit [africaglobalfunds.com/subscribe](http://africaglobalfunds.com/subscribe)

For advertising opportunities, email [info@africaglobalfunds.com](mailto:info@africaglobalfunds.com)

Out of the Ordinary®



# Sometimes, it's easy to spot the good one.

The Investec Prime Services team proudly accepts the Africa Global Funds Best Prime Broker and Best Brokerage awards for the second year running. Thank you to our clients. Without them, achieving “out of the ordinary” would not be possible. **If you are ready for an exceptional prime services partnership, email us at [investecprime@investec.co.za](mailto:investecprime@investec.co.za)**

Global Execution | Multi-Asset Prime Broking | Securities Lending and Borrowing | Clearing Services | Asset Backed Lending



**2017  
SERVICE  
PROVIDERS  
AWARDS**

**BEST PRIME BROKER**  
2016, 2017

**BEST BROKERAGE SERVICES**  
2016, 2017