



MEDIA RELEASE

AfricaSIF.org Launches First-Ever Pan-African Research Project on Investment Management and ESG

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CAPE TOWN, South Africa, 28 September 2012 - How much investment in Africa today proactively integrates environmental, social and corporate governance (ESG) factors? A new research project has been launched today to find answers by mapping the marketplace for sustainable investment in Africa across all asset classes. The first-ever pan-African report will be released mid-December 2012.

The AfricaSIF.org Marketplace Trends 2012 Report Project is led by the all-volunteer AfricaSIF.org (Africa Sustainable Investment Forum) team based in Mauritius, Kenya, Nigeria, Tunisia, South Africa, USA and the UK. Project partners include major firms active in the investment value chain in Africa, namely the Government Employees Pension Fund of South Africa, Investec Asset Management, Mergence Investment Managers, Old Mutual Investment Group South Africa, MSCI, Bloomberg, Frost & Sullivan, RisCura, and SinCo.

"GEPF is delighted to partner with AfricaSIF.org and other project partners in the Marketplace Trends 2012 report," said Adrian Bertrand, ESG Manager. "We welcome this research and are confident that it will add a fresh African perspective when surveying global trends in sustainable investment," he added.

"This evidence-based research of investment trends put into the public domain will help all stakeholders figure out "where to from here" for sustainable development in Africa," said Graham Sinclair, President of AfricaSIF.org. "Through this project, AfricaSIF.org is scaling up the awareness, increasing technical skills, and advocating for sustainable investment in Africa."

According to IFC research in 2011, the investment market in Africa using self-described ESG policies has over US\$125 billion in assets under management, making Africa a significant market for ESG in investment practice. AfricaSIF.org defines "sustainable investment" in the report as: "an approach to investment in any asset class in Africa where environmental, social and governance (ESG) factors are proactively integrated at any stage of the investment life cycle."

More than 500 investment managers globally who invest in Africa across any asset class will be canvassed through surveys and interviews. Investment managers who participate qualify for an invitation-only briefing adjacent to the official launch of the report in December. The online research consultation is scheduled to close on 13 October 2012. All respondents will be acknowledged in the report. On completion of the online survey's 25 questions, respondents may view the real-time aggregated responses to date.

Future potential project partners in Africa are invited to connect with the project. In keeping with AfricaSIF.org's transparent and inclusive approach, information on the project is available at <http://www.africasif.org/marketplace-and-trends-report.php>. Investment managers in Africa are invited to complete the online survey at <http://www.africasif.org/trends-2012-survey.php>.

- Ends -

NOTES TO EDITORS

About AfricaSIF.org:

AfricaSIF.org is an independent, pan-African, not-for-profit network, knowledgebase and advocate promoting investment in sustainable development across the continent launched in June 2010. The AfricaSIF.org Project is run by volunteers building a network of institutions and individuals promoting sustainable investment in Africa by investors in public, private and philanthropy sectors across asset classes, countries and stakeholders from our platform at africasif.org.

For more information on the AfricaSIF.org Marketplace Trends 2012 Report Project see -

<http://www.africasif.org/marketplace-and-trends-report.php>

For managers of investments in Africa, please complete the survey online see - <http://www.africasif.org/trends-2012-survey.php>

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SELECTED QUOTES FROM PARTNERS:

1. BLOOMBERG

"Bloomberg is committed to supporting the global integration of Environmental, Social and Governance risk and opportunity analysis into sustainable investment decision making. Understanding the current state of the sustainable investment market in Africa and identifying opportunities for further development is a key step in ensuring ESG issues are effectively priced in a market that is expected to see significant growth in the coming years. To that end, Bloomberg is pleased to be a project partner for the first AfricaSIF.org Marketplace Trends Report," – Curtis Ravenel, Global Head, Sustainability Group Bloomberg L.P., New York USA.

2. INVESTEC ASSET MANAGEMENT

"We are pleased to be a part of this project with AfricaSIF.org and believe it will be an interesting and useful exercise in terms of starting to map the African ESG investment landscape". - Therese Niklasson, Head of ESG Research, Investec Asset Management

"As a significant investor in Africa we see the process of identify and measuring the growing importance of ESG in Africa as an important aspect in the process of improving the depth and the quality of Africa's capital markets. As the last remaining frontier of investment, a strong ESG culture will service the continent well as it seeks to attract greater degrees of global capital flows from increasingly discerning capital allocators." - Malcolm Gray, Portfolio Manager, Investec Asset Management

3. OLD MUTUAL INVESTMENT GROUP SA (OMIGSA)

"Old Mutual Investment Group SA (OMIGSA)'s strong commitment to responsible investment is reflected in our responsible investment and ownership guidelines. AfricaSIF.org is an important study and we are proud to contribute to this project that will support the growth of the responsible investment industry across Africa." - Jon Duncan, Head of Responsible Investment, Old Mutual Investment Group SA.

4. RISCURA

"These days we are all aware that institutional investors have a responsibility to the world around them. This research will open up an important opportunity for trustees and funds to make a difference," - Claire Rentzke, Consultant, RisCura Consulting.

5. FROST & SULLIVAN

"Overcoming negative perceptions of the African continent, and the opportunities it has to offer, are still some of the biggest challenges faced in attracting investment. Initiatives like the Marketplace Trends report will go a long way to managing these perceptions more effectively and shifting the paradigm from 'should we invest in Africa' to 'managing risk of not being in Africa.'" Hendrik Malan, Operations Director for Africa, Frost & Sullivan.

6 JAKO VOLSCHEK, USB

"Good data about investment practices in Africa is hard to find and currently there seems to be very little incentive for the rest of the world to map the status quo. The work done by AfricaSIF.org will go a long way in improving our understanding of the view of institutional investors in Africa of ESG issues. Investment behaviour tells us much about where the market might move, as well as where pressure needs to be applied to address environmental and social issues in Africa." - Jako Volschenk, University of Stellenbosch Business School.

7. MSCI

"We are delighted to be partnering with AfricaSIF.org on the Marketplace Trends Report", says Martina Macpherson, Vice President, Marketing and Commercial Relationships at MSCI. "Recent developments in (South) Africa, such as changes to Regulation 28 of the South African Pension Fund Act and the launch of the Code for Responsible Investing in South Africa (CRISA) place a growing emphasis on ESG developments in the region. We hope that this Report will help asset owners and managers to better meet their mandates and understand ESG-driven investment risks and opportunities."

8. SINCO

"At SinCo, we seek to add to the body of knowledge on sustainable investment by sharing ideas with thought-leaders globally," said Graham Sinclair, Principal of SinCo. "Now as a supporter of AfricaSIF.org from day one, we are pleased to help this research project take shape, and look forward to the new learnings from Africa."

9. MERGENCE INVESTMENT MANAGERS

"By incorporating environmental, social and governance [ESG] issues into our investment process, we encourage the companies we invest in to strike a balance between profits and being socially responsible, and to actively manage their environmental impact while maintaining high levels of corporate governance standards. We support AfricaSIF.org's initiatives, and expect that this report will improve the understanding of sustainable investment in Africa going forward." – Mark Van Wyk, Portfolio Manager - SRI Debt, Mergence Investment Managers.

FURTHER BACKGROUND NOTES

1. PREVIOUS REPORTS According to International Finance Corporation (IFC)-funded reports on sustainable investment in 2010 (covering Middle East / North Africa region) as well as the 2011 report (covering Sub-Saharan Africa), the possible market in ESG assets under management in Africa is estimated at over US\$ 125 billion. Based on research by SinCo and RisCura, the Sub-Saharan Africa report was launched alongside the Code for Responsible Investment (CRISA) in Johannesburg, South Africa in July 2011. CRISA is regarded as world-best practice in voluntary investor initiatives. MORE AT <http://www.africasif.org/knowledgebase.php>
See previous SIF marketplace trends reports in:

USA - <http://ussif.org/resources/research/>

Canada - <http://www.socialinvestment.ca/publications.htm>

Europe - <http://www.eurosif.org/research/eurosif-sri-study/>

Asia - <http://www.asria.org/publications>

2. GLOBAL COORDINATION The first-ever AfricaSIF.org Marketplace Trends 2012 report is to be released in early December 2012. Sustainable investment benchmarking surveys are conducted every two years in North America, Europe, Asia and Oceania. This is the first-ever Africa report, and will feed into the global Sustainable Investment Forum Trends report released simultaneously in December 2012.

3. AUDIENCE The audience is wide, covering investment managers, stock exchanges, regulators, legislators, think tanks, advertising agencies, consulting firms, analysts, academia, and the media covering Africa. The report will be distributed at zero cost electronically with a limited hardcopy run. We expect more than 2,000 downloads of the report.

4. PEOPLE

Partners Group

- i. Mark van Wyk, Mergence Investment Managers
- ii. Adri Joubert & Ryan Andersen, Frost & Sullivan
- iii. Jon Duncan & Fiona Kalk, Old Mutual Investment Group South Africa (OMIGSA)
- iv. Barbara Evans, Bloomberg ESG
- v. Therese Niklasson, Investec Asset Management (IAM)
- i. Adrian Bertrand & Belaina Negash, Government Employees Pension Fund (GEPF)
- ii. Martina Macpherson MSCI ESG
- iii. Gareth Allison, MSCI Africa
- iv. Jako Volschenk, University of Stellenbosch Business School (USB)

AfricaSIF.org Project Volunteer Team

- i. Deon Smith, RisCura & AfricaSIF.org [Project Manager]
- ii. Asmaa El Bacha Blanc, AfricaSIF.org
- iii. Pamela Leste De Perindorge, AfricaSIF.org
- iv. Olivia Muiro, B.Lab & AfricaSIF.org
- v. Avril Harvey, University of Cape Town Graduate School of Business MBA Candidate 2012
- vi. Graham Sinclair, SinCo & AfricaSIF.org
- vii. Keith Comline, Comline Attorneys & UCT Graduate School of Business MBA Candidate 2013
- viii. Adekanmi Lawson, AfricaSIF.org & Edward Nathan & Sonnenbergs (ENS)
- ix. Ian Meaker, AfricaSIF.org & Future Champs
- x. Buyiswa Nodada, Independent Actuaries & Consultants & AfricaSIF.org
- xi. Greg Barker, Sustainable Capital & AfricaSIF.org
- xii. Miles Mudzviti, AfricaSIF.org
- xiii. Sam Obamiyi, Craven Cottage Partners