

SUMMIT AFRICA

NEWSBREAK

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Dear Reader

*Summit Africa celebrates another **milestone** with the **approval of Summit PE Investment Managers by the Financial Services Board** on 6th September 2017, and we look forward to the continued growth of the business in the South African Financial Services Industry.*

Mr Tomi Amosun, the Managing Partner of Summit Private Equity, will serve as the Key Individual on the license while members of our investment team will be registered on the license as Representative Individuals.

The license can be verified using our FSP number 48417 or the name Summit PE Investment Managers on the [FSB website](#).



Participation in the BEE-economics Survey

The annual [27Four BEE-economics](#) survey cited Summit Africa as one of the new entrants into the Black Owned Fund Manager Space. The results announced on the 5th of September 2017 at the Nelson Mandela Foundation Auditorium were greeted with an enthusiastic kudos by our team, considering this was our first entry into the survey.

The criteria to participate in the survey were as follows:

- minimum of 50% black ownership with accompanying voting rights and
- minimum of 50% black representation at board level and
- minimum of 50% black individuals in senior fund management positions

The aim of the survey is to “detail success at market penetration, competition, barriers to entry and expansion, human capital development, preferential procurement, job creation, socioeconomic impact, access to financial services and various other industry trends. Also included are input and interviews with the principal stakeholders such as the DTI, ABSIP and ASISA and numerous articles that address pertinent topics such as the Revised Financial Sector Code and its expected impact on the private sector and retirement funds.”

Key takeaways from the survey:

- black asset managers have grown to 45 in number
- they are managing R416 billion of the South African savings and investments market out of a total pool of R4.6 trillion currently administered by the private sector
- a significant number of the New Entrants to the survey were players in the Private Equity space as Retirement Funds look to diversify their investment portfolios as Listed Equity growth slows.

The survey took an in-depth look into Private Equity which has grown significantly in the last year regarding the number of Funds in the Market, including Summit listed as Summit Real Estate Fund. The survey also looked into brand development and the application of social media and online channels, an area of strength for Summit.

Summit looks forward to its participation in this and other industry surveys as part of its ongoing contribution to the body of knowledge on both Alternative Investment and Financial Services in South Africa and the continent at large.

*Summit Africa is a fully subscribed and an Active Member of the South African
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