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Sent: Thursday, May 14, 2015 8:46 PM
To: jeevacation@gmail.com
Subject: More US Pension Fund Money for African PE?

is PE the route to wifi in Africa? Or more "venture partner" w Mastercard o= Silicon Valley or ??

Up to 5bn from a single NY pension fund;=that's how much we did in total in Africa in the first three quarte=s of this FY
Africa Assets More US Pension Fund Money for African PE?

<<http://www.africa-assets.com/sites/default/fi=es/styles/medium/public/field/image/new-york-city-view-1438278-m.jpg>>

This subject is getting a bit of traction on the internet: The WSJ first r=ported that one of the largest US pension funds, the USD180bn New York Sta=e Common Retirement Fund, had announced that it would invest up to 3% of i=s assets – which could be around USD5bn - in Africa over t=e coming five years. Others like Quartz also picked up this story. Still: =or the New York State Common Retirement Fund, 3% is a modest amount to mov= into what is still new and uncertain territory for them. And in a message=to Quartz, they added a cautionary note that their investments will be mad= 'as opportunities arise and meet investment standards'. T=e fund will work with experienced Africa investors like Helios Investment =artners – who have just raised a USD1bn fund - and African=Capital, investment managers who have shown that they can deploy capital i= Africa's still often challenging market conditions. Helios are al=o among the still relatively few funds that can invest amounts that will s=tisfy institutional investors looking for scale and offer significant co=vestment opportunities. African PE fund managers have generally been tryin= to raise funds from non-DFI sources, but the usual gaggle of SME funds is=unlikely to get a look in here (On the other end of the scale, it'= worth noting that relative newcomer Ascent Capital have managed to convin=e two Kenyan pensions funds to invest USD4m and USD1m respectively). So th=s is cautiously good news, although it remains to be seen whether those US=5bn will be absorbed, how much of it might go to private equity, and wheth=r, on balance, it was a profitable investment: if so, this will certainly =ttract more institutional investor capital from less Africa-experienced ma=keets. Time to perform!