



NEGATIVE SCREENING SHARI'AH COMPLIANT

(AM) ASSET MANAGERS

B-BBEE

PRIVATE EQUITY & VENTURE CAPITAL

HOT

IMPACT INVESTMENT

INVESTOR ENGAGEMENT

(PE/VC) FIRMS

SRI

PROXY

ENGAGEMENT

VOTING

GIIN

ANNUAL GENERAL MEETING

THE AFRICAN

INSTITUTIONAL ASSETS

INVESTING FOR

SUSTAINABLE & RESPONSIBLE INVESTING

ASSETS

WARM

NIGERIA

IMPACT

FOR

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KENYA

BAROMETER

3RD EDITION

CRISA POSITIVE SCREENING

2015

RENEWABLE ENERGY

THEMATIC

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ESG INTEGRATION

SAIIN

PRI

INCLUSIVE FINANCE

SOUTH AFRICA

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BERTHA CENTRE FOR SOCIAL INNOVATION & ENTREPRENEURSHIP



OVERVIEW

The African Investing for Impact (AIFI) Barometer is an annual publication by the Bertha Centre for Social Innovation and Entrepreneurship, a specialised unit at the UCT's Graduate School of Business. It strives to objectively depict the spectrum of investments in Africa which seek to combine financial returns and positive impact on society and the environment.

The aim of the Barometer is to provide readers with a snapshot of the growing **investing for impact (IFI)** market and investing for impact strategies which are implemented on the African continent.

Besides the IFI asset size, for the first time the third edition of the AIFI Barometer provides a scoring system to measure the impact quality of IFI strategies.

Launched in 2013, the inaugural edition covered SA and in 2014 expanded to include Nigeria. We continue to increase our coverage by including Kenya in this edition.

The survey is compiled from publicly available information sourced from fund manager

disclosures on their websites, reports and fund-fact sheets as at 31 December 2014. Additional information is sourced from regulators and industry associations, again where information is publicly available.

The fund managers surveyed, includes Asset Managers (AM) as well as Private Equity and Venture Capital firms (PE/VC) investing locally across the three countries. This includes fund managers who have headquarters outside of the countries, but have capital invested in the countries.

Excluded from this year's Barometer are: Development Finance Institutions, Corporate Social Investment initiatives, and funds of funds portfolios.

IMPORTANT TO NOTE WHAT WE LOOKED AT

The study and the findings are based on publicly available information which is self-reported and disclosed by the fund managers. The data cannot be seen as the exact reflection of each country's IFI market. Additionally, it is important to note that organisations surveyed can apply multiple IFI strategies in managing their assets.

WHAT WE LOOKED AT



AND HOW WE MEASURED IMPACT

ESG INTEGRATION

An investment strategy which involves the systematic integration of Environmental, Social and Governance (ESG) factors into investment analysis, valuation and decision-making based on appropriate research sources and metrics.



Integration of ESG data into research and analysis	✓
Integration of ESG data into valuation and ratings	
Integration of ESG data into portfolio construction	
Integration of ESG into financial performance measurement	✓
Presence of ESG objectives into Staff KPIs	

INVESTOR ENGAGEMENT

An investment strategy in which investors seek to influence company behaviour by active ownership through proxy voting, board participation and/or engagement with companies on ESG matters. This is a long-term process, seeking to influence behaviour or increase disclosure.



Investor engagement process and/or policy publicly disclosed	✓
Votes and engagements on ESG issues reported or disclosed	✓
Evident engagement on corporate governance matters	✓
Evident engagement on environmental matters	
Evident engagement on social matters	✓
ESG impact/results of the engagement disclosed or reported	

SCREENING

An investment strategy in which inclusion or exclusion of an investment is based on ESG or ethical screening. The screening may be positive, negative, norms-based or best-in-sector screening.



Disclosure of ESG screening criteria/policy	✓
Disclosure of screening process and rationale	✓
Evidence of environmental screening in investment process	
Evidence of social screening in investment process	
Reporting	

THEMATIC INVESTMENT

Investments are made along the themes of environmental sustainability as well as sustainable and inclusive socio-economic development. This strategy does not explicitly intend to achieve environmental or social (E or S) impact but can generate measurable positive E & S impact. Investments can be in clean technology, agriculture, health services or socio-economic transformation (e.g. BBEE, affordable housing, inclusive finance and products).



Statement of sustainability themes along E & S issues	✓
Evidence of investments aligned to E & S themes	✓
Showcasing investment cases with measure of impact	✓

IMPACT INVESTMENT

An investment strategy intended to generate positive E and S impact alongside a financial return. It can include investments in sustainable agriculture, SME development and job creation, socio-economic transformation, affordable housing, accessible healthcare, education, clean technology and renewable energy.



Explicitly identify themselves as impact investors	✓
Explicit articulation of E & S impact objectives	✓
Visibility of the impact projects	
Reporting on impact	✓

HOW THE SCORING WORKS

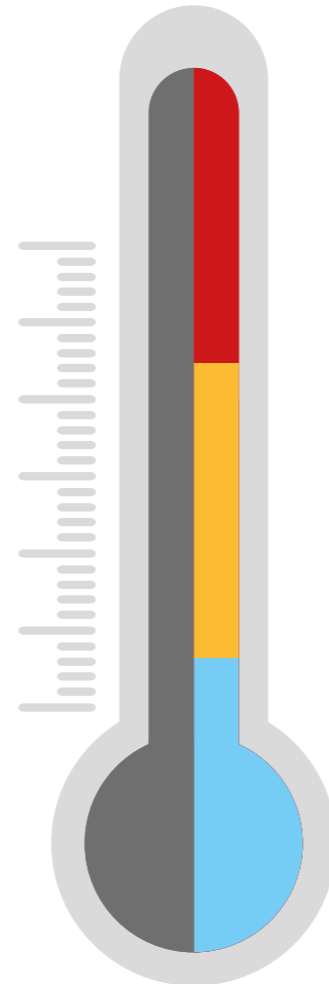
MORE 'YES'
VERSUS NO = **HOT**



SIMILAR 'YES'
VERSUS NO = **WARM**



FEWER 'YES'
VERSUS NO = **COOL**



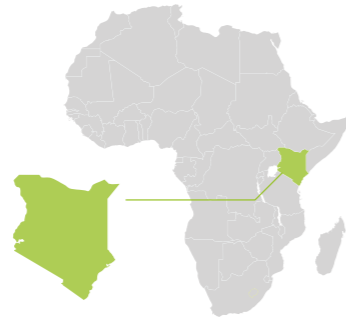
The AM's and PE/VC firms were measured against a set of indicators (see HOW WE MEASURE IMPACT) applicable to each IFI strategy. Each indicator carried a point and the accumulated points were added to determine whether the investment firm is cool, warm or hot similar to measurements on a barometer.

Those rated as "cool" satisfy the least amount of indicators and those rated as "hot", satisfy most if not all the indicators. Hot Leaders, as you'll note later in the country findings, are those who lead in comparison to peers implementing the same strategy.

WHAT WE UNCOVERED

- The Barometer focuses on the three largest economies in Southern, Western and Eastern Africa: Kenya, Nigeria and South Africa. South Africa holds the biggest slice of total assets with **94%** (US\$678bn) surveyed. Nigeria is second with **4%** (US\$30bn) followed by Kenya **2%** (US\$13bn).
- Of the **US\$721bn** of investment assets surveyed across the three countries, **47%** of all funds managed implement **one or more investing for impact (IFI) strategy** according to publicly available information, cross checked by investors.
- In terms of IFI asset size, **South Africa still leads the pack**, with **70%** of funds managed in South Africa, implementing at least one IFI strategy. Kenya is second with **48%** of overall assets deploying at least one IFI strategy and Nigeria features last with **23%** of assets.
- **See more inside.**

KENYA

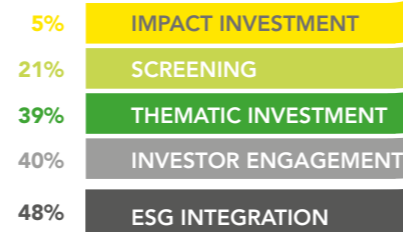


WHAT WE SURVEYED

ORGANISATIONS SURVEYED		FUNDS MANAGED
AM	25	85
PE/VC	37	54
TOTAL	62	139
ASSETS USD BILLIONS	US\$ 13bn	EXCHANGE RATE: 1 USD = 90.5495 KES (31 December 2014)

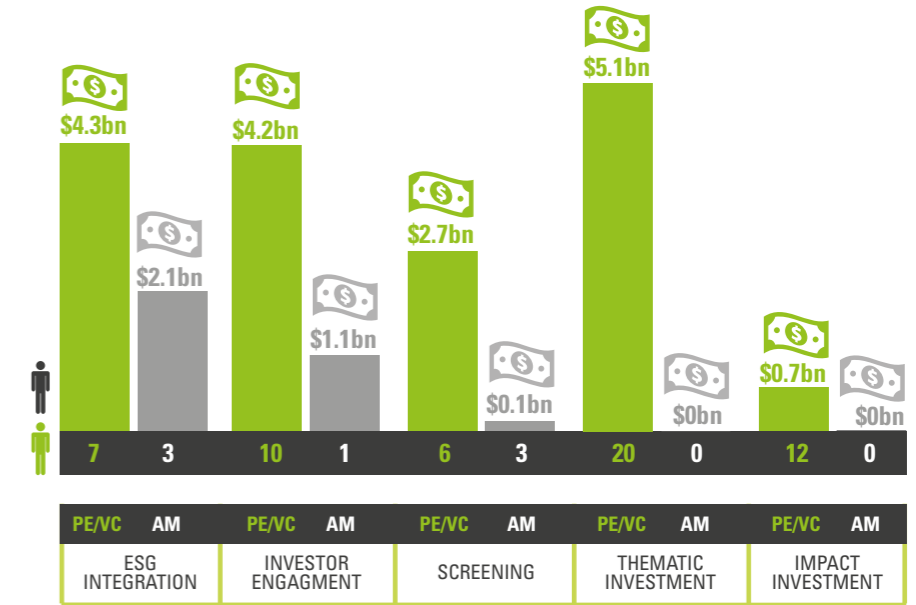
US\$6bn of the US\$13bn surveyed is invested in at least one IFI strategy.

WEIGHT OF IFI STRATEGIES AS % OF TOTAL ASSETS



NB: Organisations surveyed can implement more than one IFI strategy to the same pool of assets.

AM's vs PE/VC's: SIZE OF ASSETS MANAGED PER IFI STRATEGY



The local IFI industry is yet to grow as most of the active PE/VCs players implementing IFI strategies are headquartered outside of Kenya.

BAROMETER RESULTS

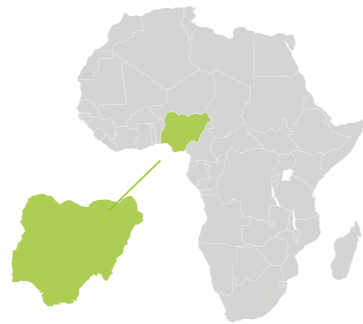
ESG INTEGRATION: US\$ 6.3bn		INVESTOR ENGAGEMENT: US\$ 5.4bn		SCREENING: US\$ 2.8bn		THEMATIC INVESTMENT: US\$ 5.1bn		IMPACT INVESTMENT: US\$ 0.7bn							
20%	50%	30%	9%	37%	54%	22%	44%	33%	5%	40%	55%	25%	58%	17%	
HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS
THE ABRAAJ GROUP	\$0.381bn	ACTIS	\$2.256bn	AGRIVIE	\$0.1bn	EMERGING CAPITAL PARTNERS	\$0.613bn	GROFIN	\$0.011bn	FANISI CAPITAL	\$0.05bn	PHATHISA	\$0.243bn	PEARL CAPITAL	\$0.046bn
ACTIS	\$2.556bn	EMERGING CAPITAL PARTNERS	\$0.613bn	FCB	\$0.141bn	FANISI CAPITAL	\$0.05bn	PHATHISA	\$0.243bn	HARITH	\$0.97bn	PEARL CAPITAL	\$0.046bn		
STANLIB KENYA	\$1.122bn	AFRICAINVEST	\$1bn	GHENGIS	-	HARITH	\$0.97bn								

SOURCES OF KENYAN INDUSTRY DATA: Capital Markets Authority • Retirement Benefits Authority of Kenya • East Africa Venture Capital Association • Association of Kenya Insurers

*Please note all HOT LEADER organisation names have been hyperlinked to their websites.

NIGERIA

WHAT WE SURVEYED



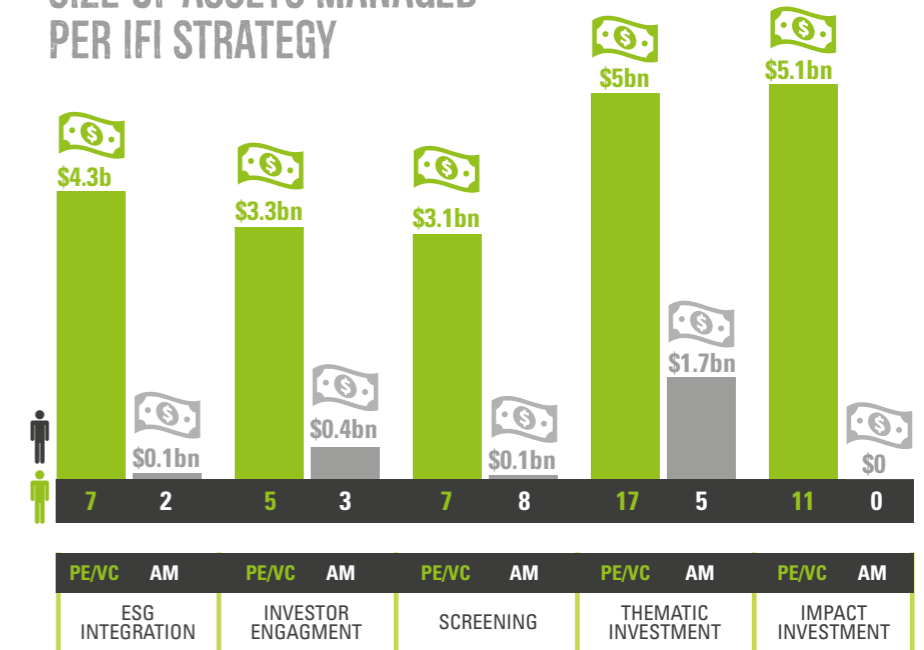
ORGANISATIONS SURVEYED		FUNDS MANAGED
AM	45	82
PE/VC	33	79
TOTAL	78	161
ASSETS USD BILLIONS	US\$ 30bn	EXCHANGE RATE: 1 USD = 182.77 NGN (31 December 2014)

WEIGHT OF IFI STRATEGIES AS % OF TOTAL ASSETS



NB: Organisations surveyed can implement more than one IFI strategy to the same pool of assets.

AM's vs PE/VC's: SIZE OF ASSETS MANAGED PER IFI STRATEGY



The PE/VCs are particularly active and disclose more information on impact investing and thematic investing.

BAROMETER RESULTS

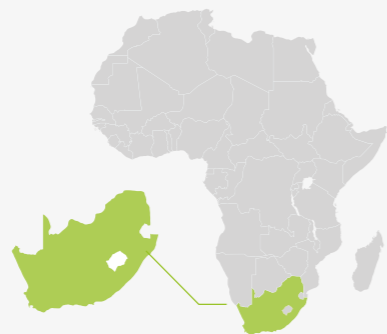
ESG INTEGRATION: US\$ 3.8bn		INVESTOR ENGAGEMENT: US\$ 3.7bn		SCREENING: US\$ 3.2bn		THEMATIC INVESTMENT: US\$ 6.7bn		IMPACT INVESTMENT: US\$ 5.1bn						
56%	11%	33%	12%	37%	50%	28%	33%	40%	18%	45%	36%	27%	45%	27%
HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS	HOT LEADERS IN STRATEGY	ASSETS (USD) BILLIONS					
AFRICAN CAPITAL ALLIANCE	\$0.397bn	CARLYLE GROUP	\$0.698bn	LOTUS CAPITAL LIMITED	\$0.014bn	HARITH CAPITAL PARTNERS	\$0.261bn	REG CHARLES	\$0.003bn					
ACTIS	\$6.5bn	AFRICINVEST	\$0.218bn	STANBIC IBTC ASSET MGT	\$0.26bn	CBO INVESTMENT MANAGEMENT	\$0.150bn	SAHEL CAPITAL PARTNERS	\$0.1bn					
CARLYLE GROUP	\$0.698bn	FBN CAPITAL	\$0.173bn	ARM INVESTMENT MANAGEMENT	\$0.074bn	TBL MIRROR FUND	\$0.06bn	ACUMEN	\$0.006bn					

SOURCES OF NIGERIAN INDUSTRY DATA:

Nigerian Securities Commission • Pensions commission of Nigeria • Nigerian insurance commission • African Private Equity and Venture Capital Association • UN-Supported PRI

*Please note all HOT LEADER organisation names have been hyperlinked to their websites.

SOUTH AFRICA

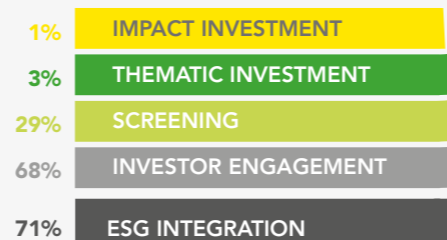


WHAT WE SURVEYED

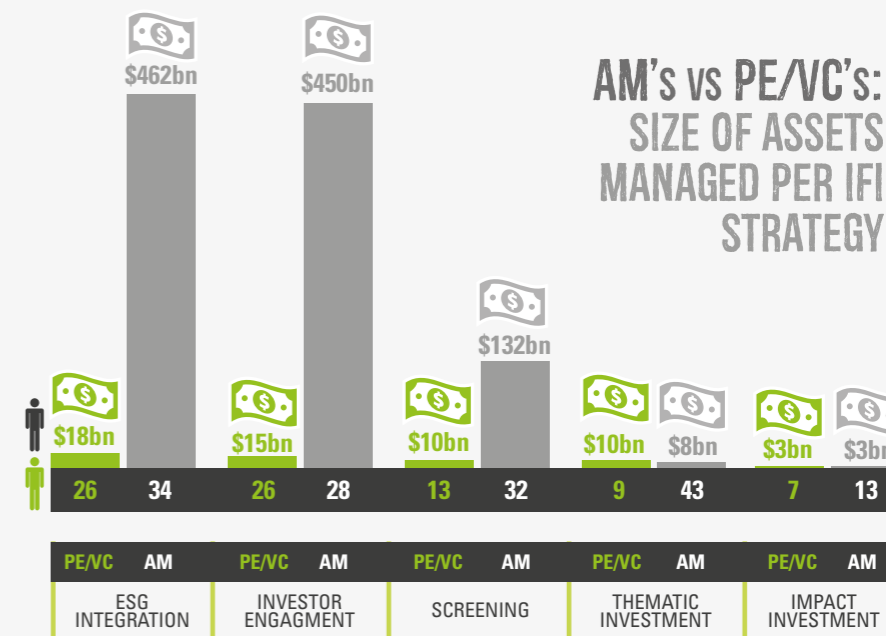
ORGANISATIONS SURVEYED		FUNDS MANAGED
AM	126	847
PE/VC	96	268
TOTAL	222	1115
ASSETS USD BILLIONS	US\$678bn	EXCHANGE RATE: 1 USD = 11.502 ZAR (31 December 2014)

US\$480bn of the US\$678bn is invested in at least with one IFI strategy.

WEIGHT OF IFI STRATEGIES AS % OF TOTAL ASSETS



NB: Organisations surveyed can implement more than one IFI strategy to the same pool of assets.



IFI South African assets are held and managed by a few large AM's who invest mainly in listed stocks. The PE/VC firms hold significantly less IFI assets than AM's but are more prominent in Thematic and Impact investing.

BAROMETER RESULTS

ESG INTEGRATION: US\$ 480bn		INVESTOR ENGAGEMENT: US\$ 465bn		SCREENING: US\$ 142bn		THEMATIC INVESTMENT: US\$ 18bn		IMPACT INVESTMENT: US\$ 6bn											
10%	47%	43%	2%	41%	57%	31%	64%	4%	27%	40%	33%	25%	60%	15%					
AM HOT LEADERS IN STRATEGY	PE/VC HOT LEADERS IN STRATEGY	AM HOT LEADERS IN STRATEGY	PE/VC HOT LEADERS IN STRATEGY	AM HOT LEADERS IN STRATEGY	PE/VC HOT LEADERS IN STRATEGY	AM HOT LEADERS IN STRATEGY	PE/VC HOT LEADERS IN STRATEGY	AM HOT LEADERS IN STRATEGY	PE/VC HOT LEADERS IN STRATEGY	AM HOT LEADERS IN STRATEGY	PE/VC HOT LEADERS IN STRATEGY	AM HOT LEADERS IN STRATEGY	PE/VC HOT LEADERS IN STRATEGY	AM HOT LEADERS IN STRATEGY	PE/VC HOT LEADERS IN STRATEGY				
COMANCO	ACTIS	ELEMENT	CARLYLE	COMANCO	HORIZON EQUITY PARTNERS	FUTUREGROWTH	INSPIRED EVOLUTION	OM ALTERNATIVE INVESTMENTS	PHATHISA	ATLANTIC	ABRAAJ GROUP	INVESTEC AM	HARITH PARTNERS	OASIS	IDF MANAGER	OM ALTERNATIVE INVESTMENTS	GLOBAL ENVIRONMENT FUND	MERGENCE	GROFIN
\$0.064bn	\$2.256bn	\$0.113bn	\$0.613bn	\$0.064bn	\$0.026bn	\$0.330bn	\$0.06bn	\$2.139bn	\$0.287bn	\$0.038bn	\$3.076bn	\$37.383bn	\$0.261bn	\$0.866bn	\$0.056bn	\$2.139bn	\$0.269bn	\$0.13bn	\$0.15bn
INVESTEC	GLOBAL ENVIRONMENT FUND	FUTUREGROWTH	ACTIS	FUTUREGROWTH	EMERGING CAPITAL PARTNERS	UFF	EDGE GROWTH	ATLANTIC	AGRIVIE	\$37.383bn	\$0.269bn	\$12.345bn	\$2.256bn	\$12.345bn	\$0.613bn	\$0.035bn	\$0.043bn	\$0.038bn	\$0.1bn

SOURCES OF SA INDUSTRY DATA:

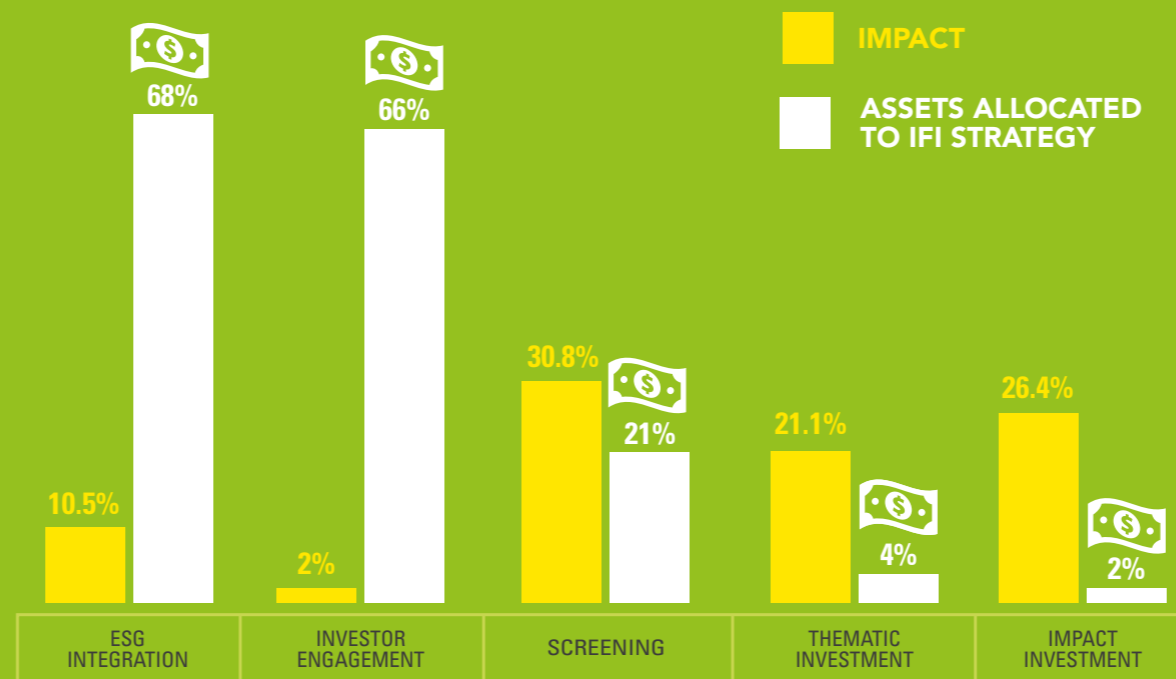
Association for Savings and Investment South Africa • South African Venture Capital and Private Equity Association • Alexander Forbes Annual Retirement Fund Survey 2014 • UN-Supported PRI

*Please note all HOT LEADER organisation names have been hyperlinked to their websites.

COMPARING IFI STRATEGIES:

IFI SIZE VERSUS IFI IMPACT QUALITY

This graph demonstrates that while strategies such as ESG integration and Investor engagement are allocated a larger percentage of industry and IFI assets, the communicated impact quality scores lower as indicated by the percentage of firms in the hot category. The strategies with the lowest allocation of industry assets Thematic, Impact and Screening have higher percentages of hot leaders. The organisations implementing these strategies demonstrated in a stronger way their impact according to the Barometer scoring system.



IMPACT INVESTMENT

Asset Size:

- **Cross-country:** Ranks last with **US\$12bn**.
- **Country leader:** South Africa and Nigeria are head-to-head with assets valued at **US\$6bn** and **US\$5bn** respectively. Kenya lags behind with **US\$600mn**.
- **AM versus PE/VC:** In each country PE and VC are the asset leaders.

IMPACT QUALITY: Impact investment has the second highest average % of hot leaders at **27%**. Nigeria leads by a margin followed by SA and Kenya.

ESG INTEGRATION

Asset Size:

- **Cross country:** Ranks first with **US\$490bn** AUM.
- **Country leader:** South Africa with **98%** of assets.
- **AM versus PE/VC:** In South Africa **AM's control 96%** of assets. In **Kenya** and **Nigeria**, PE and VC are leading the way controlling **67%** and **98%** of assets respectively.

IMPACT QUALITY: The % of **hot leaders** across the three countries is **11%**. Nigeria scored the highest % of hot leaders at **55%** followed by **20%** and **10%** in Kenya and South Africa respectively.

INVESTOR ENGAGEMENT

Asset Size:

- **Cross country:** Ranks second with **US\$474bn**.
- **Country leader:** South Africa with **US\$465bn**.
- **AM versus PE/VC:** In South Africa, IE is at **97%** within the hands of AM's. In Kenya and Nigeria, the PE and VC firms manage **79%** and **88%** of assets.

IMPACT QUALITY: The lowest score, **2%** in terms of **hot leaders** across the three countries. Nigeria is ahead with **13%**, while Kenya holds **9%**. South Africa scores the least with less than **2%** of **hot leaders**.

SCREENING

Asset Size:

- **Cross country:** Ranks third with **US\$148bn**.
- **Country leader:** South Africa with **US\$142bn**.
- **AM versus PE/VC:** In South Africa, screening is implemented at **92%** via AMs assets. In Kenya and Nigeria, the PE and VC run in first position with **94%** and **98%** of assets managed.

IMPACT QUALITY: Scores the highest % of **hot leaders**. The average % of **hot leaders** across countries is **31%**. South Africa has the highest % of **hot leaders**, whilst Kenya and Nigeria display **27%** and **22%** respectively.

THEMATIC INVESTMENT

Asset Size:

- **Cross country:** Ranks fourth with **US\$31bn**.
- **Country leader:** South Africa leads with **US\$18bn**
- **AM versus PE/VC:** In each country, PE/VCS lead.

IMPACT QUALITY: The average % of **hot leaders** across the three countries is **21%**. South Africa ranks first with **27%** of **investors** in the hot category, compared to **Nigeria** and **Kenya** with **18%** and **5%** respectively.

GOING FURTHER

SCREENING STRATEGIES CONNECTED TO RELIGIOUS VALUES

Negative screening is the dominant form of screening across the three countries. The PE/VC firms are guided primarily by the IFC performance standards, particularly in screening out "sin" industries. Religious-based screening is a small but growing practice among AM's in Nigeria and South Africa where Islamic finance is developing. These countries have established shari'ah compliant indices on their stock exchanges. Investments in Shari'ah compliant portfolios were estimated at US\$4 billion and US\$28 million in South Africa and Nigeria respectively. Kenya is less developed in comparison with only two providers of shari'ah compliant investment portfolios. Positive and best-in-class screening strategies are less popular with African investors.

WOMEN'S EMPOWERMENT: WHO ARE THE IFI PIONEERS?

SA and Nigeria present some innovative initiatives. IDF is an investment holding company owned and managed by black women focusing on investments in South African women and youth entrepreneurs. Since its launch, IDF managers have allocated more than 65% of portfolio investments to black women entrepreneurs, created more than 600 direct jobs and many indirect jobs. Launched in 2008, the Women Investment fund is Nigeria's first and only gender-specific mutual fund investing in listed and unlisted companies in which women have 10% or more of ownership. Kenyan fund managers lag behind SA and Nigeria in investing in women. Apart from one holding company, Women Investment Company, there are no commercial women-specific funds in Kenya.

A NEED FOR ADVANCED DISCLOSURE

ESG Integration and Engagement are the most prevalent strategies in South Africa (SA) and Kenya. Corporate governance appears to be the most integrated of the ESG factors. The PE & VC firms manage relatively less assets than AM's but appear to be more advanced in ESG integration, particularly integrating beyond research and analysis. South African AM's seem to be more advanced and transparent about ESG integration and Engagement relative to Kenya and Nigeria's AM. This can be explained by the fact that SA's largest AM's and PE/VC firms are signatories of PRI and/or endorse CRISA which require public disclosure of IFI strategies. The seven PRI signatories operating in Kenya are all foreign AM's and PE's. In Nigeria only three of the eight PRI signatories are local firms. Perhaps Kenya's new Stewardship Code and Nigeria's Corporate Governance code will influence better disclosure in future.

THEMATIC vs IMPACT INVESTING: COMPLEMENTARY STRATEGIES IN AFRICA

Impact and Thematic investors are focusing on agriculture, socio-economic infrastructure, inclusive finance, SME development and renewable energy. Investments in agri-focused SME's are popular in Kenya and Nigeria. Investments in South African SME's are mainly by PE/VC firms, across various sectors with a focus on BBBEE transactions. Investments in renewable energy, specifically solar, hydro and thermal energy are gaining momentum as Thematic and Impact investments. Impact investment across the three countries is implemented mostly by PE/VC funds. South Africa and Kenya have the lowest proportion of industry assets allocated to impact investing relative to Nigeria. In Kenya, international impact investors outnumber local ones.

GLOSSARY OF TERMS

ASSET MANAGERS (AM): Investment managers who invest primarily in listed instruments such as listed equity, listed debt and money-market instruments. These investment may also hold small amounts of unlisted instruments

B-BBEE: Broad-based black economic empowerment as per the Broad-Based Black Economic Empowerment Amendment Act, 2013 (Act No. 46 of 2013).

CRISA: Code for Responsible Investment in South Africa.

ENGAGEMENT: Communication between an investor and a company regarding issues of management including environmental, social and governance (ESG) performance of the company.

GIIN: Global Impact Investing Network

IFC: International Finance Corporation

INCLUSIVE FINANCE: Solutions to provide affordable and accessible financial products and services to poor and financially marginalised members of society.

INSTITUTIONAL ASSETS: Assets belonging to or invested by institutional clients such as banks, insurance companies and pension funds.

KPI: Key performance indicators

NEGATIVE SCREENING: Negative screening is an investment approach where the exclusion or avoidance of investments in companies, sectors or countries which do not meet ESG or ethical criteria set by the investor.

PASSIVE INVESTMENT: Investment strategy involving the replication of a market index or allocation to index tracker in order to achieve similar returns to the market/index

POSITIVE SCREENING: Positive screening is an investment approach in which the inclusion or targeting of investments in companies, sectors or countries is based on meeting ESG or ethical criteria set by the investor.

PRI: United Nations- Supported Principles for Responsible Investment

PRIVATE EQUITY AND VENTURE CAPITAL (PE/VC) MANAGERS:

Investment managers who invest primarily in unlisted companies using private equity, mezzanine debt, and venture capital.

PROXY VOTING: Process of voting on corporate and management matters by virtue of being an owner of a security with voting rights in the portfolio company.

RENEWABLE ENERGY: Energy from sources that are replenishable and not-finite such as solar, wind, rain, tides, waves and geothermal heat energy.

RETAIL ASSETS: Assets belonging to or invested by retail clients such as individuals and HNW investors

SAIIN: South African Impact Investing Network

SHARI'AH COMPLIANT INVESTMENTS: Investments that are permissible under Islamic law of Shari'ah and Shari'ah compliant

SUSTAINABLE AND RESPONSIBLE INVESTING: Sustainable Investment approach that considers environmental, social and governance (ESG) factors in the management of assets

THEMATIC INVESTMENT: Investments covering a wide range of themes including climate change, renewable energy, women, forests and water education, health, SME

UNGC: United Nations Global Compact

ASISA: Association for Savings and Investment South Africa

PIC: Public Investment Corporation

AGM: Annual general meeting

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