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Emerging market investing continues to be chameleonic. The MSCI EM index is a cautionary tale (down 23% since its 2015 peak) and an encouraging story (up 22% this year). The IMF sees emerging markets continuing to contribute 70% of global growth, but worries about the effect of slowing Chinese growth across those same markets. The paths of the BRIC economies have shown that any such grouping oversimplifies acute differences.

These headlines also miss the different prospects and stories outside the core of most emerging market holdings. While clearly a time of financial uncertainty, emerging markets continue to offer long term value. Of particular interest are the fairly disconnected markets of Africa.

Precisely because of their limited progress in development, these economies are not overly exposed to global market conditions. As a result, they are well equipped to weather a storm as they are less exposed to the storm.

With a few large exceptions, they are not overly leveraged, particularly at the consumer level. Somewhat counterintuitively, capital supply is healthy vs. historic limited flows to Africa. Development banks, who continue to drive the investment flows in Africa, continue to provide capital to most markets and continue to be supportive. There is also a relatively large stock of capital available from private equity sources.

PE on the continent is focused, by necessity, on buy and build strategies that concentrate on growth. This strategy builds companies over time, and trains entrepreneurs on the job. There are ample opportunities to participate and grow alongside the developing lower and middle class in Africa which is entering the world's economy for the first time.

Difficult commodity markets have been painful for resource rich economies. But it also represents an opportunity from investor's perspective to invest in long term projects that have inherent value as the economic cycle improves. A good example is downstream gas projects that take otherwise unusable gas produced as a byproduct, and convert it into power, or petro chemicals. With lower oil prices, governments and producers have an increased focus on generating revenue from gas assets. As this corresponds to a time when the assets required to execute a project are underutilized and cheap, this is an interesting long term investment play. If Africa can emerge from the resource crunch with more diversified economies, the short term pain may be worth the effort.

The key to all of the analysis above is the repeated use of "long term". Public markets, while limited in Africa, will be volatile and unpredictable. But the slow wheel of progress in Africa will be difficult to reverse at this stage.