

# RisCura South African Private Equity Performance Report

Quarter ended : 30 September 2011



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## FOREWORD

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We are pleased to release the September 2011 edition of the SAVCA RisCura South African Private Equity Performance Report. This report tracks the performance of a representative basket of South African private equity funds and is released quarterly on an ongoing basis. The purpose of the Report is to provide stakeholders in SA private equity with more transparency into historic returns, and a way to benchmark private equity funds' performances.

Please note that all private equity returns shown in the Report are net of all fees and expenses, and have been computed in South African Rands. For further details of the methodology used in this report, please refer to the Methodology document at [www.riscura.com](http://www.riscura.com).

We would like to thank all participants who make their data available to us to facilitate this Report. Particular thanks must also go to the SAVCA board for encouraging member participation.

We trust that the information contained in this and future reports will begin to provide the information that South African and international investors need to make investment decisions about private equity in South Africa.

Rory Ord

Head of RisCura Fundamentals

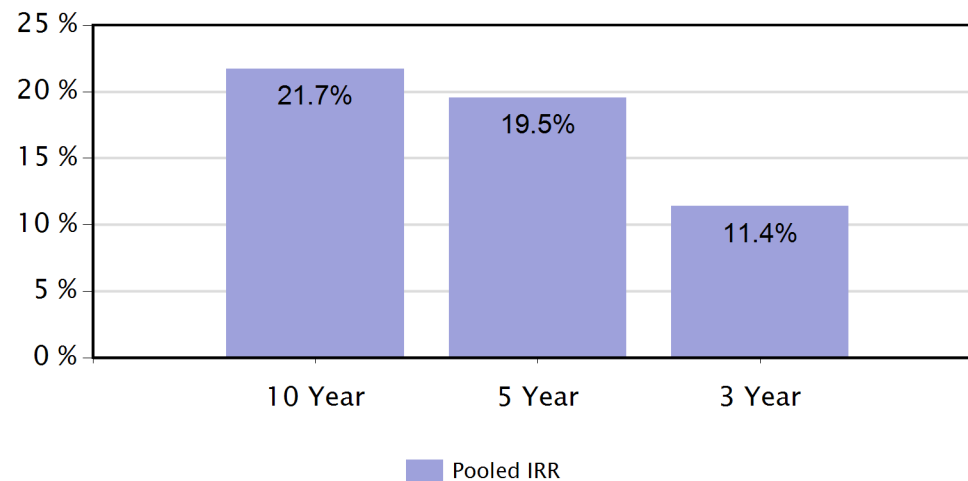
J-P Fourie

SAVCA Chief Executive

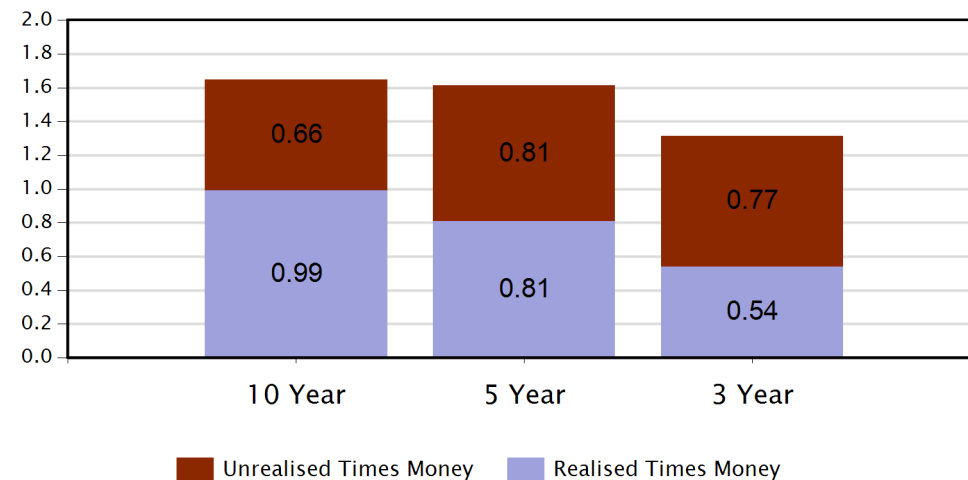
**RETURNS OVER DIFFERENT TIME PERIODS**

Time period	Pooled IRR	Times Money		Total
		Realised	Unrealised	
10 Year	21.7 %	0.99	0.66	1.65
5 Year	19.5 %	0.81	0.81	1.61
3 Year	11.4 %	0.54	0.77	1.31

Pooled IRR by time period



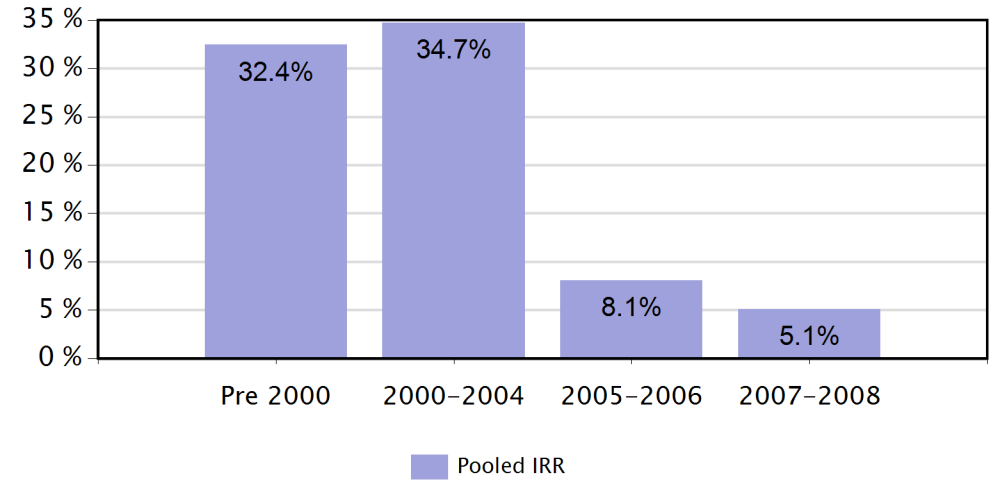
Times Money by time period



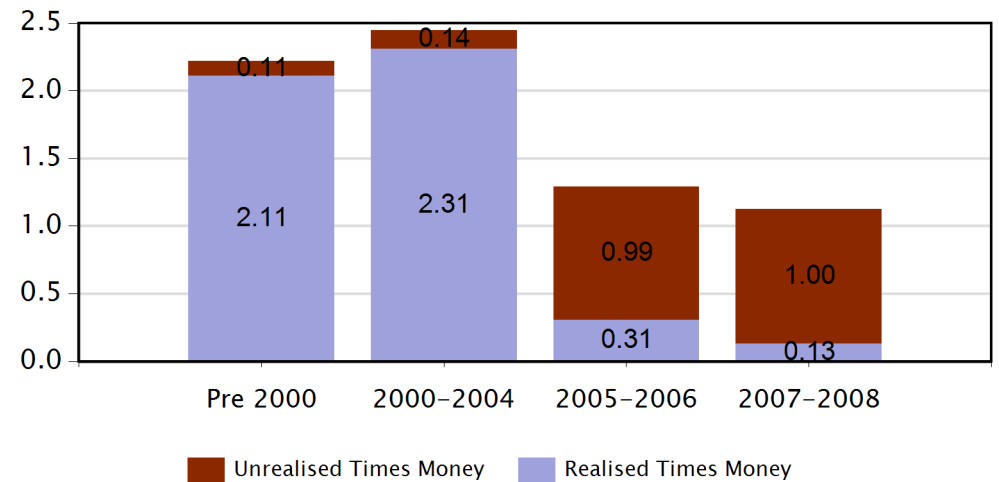
**RETURNS BY VINTAGE YEAR**

Vintage Year	Pooled IRR	Times Money		
		Realised	Unrealised	Total
Pre 2000	32.4 %	2.11	0.11	2.22
2000-2004	34.7 %	2.31	0.14	2.45
2005-2006	8.1 %	0.31	0.99	1.29
2007-2008	5.1 %	0.13	1.00	1.13

**Pooled IRR by Vintage Year**



**Times Money by Vintage Year**

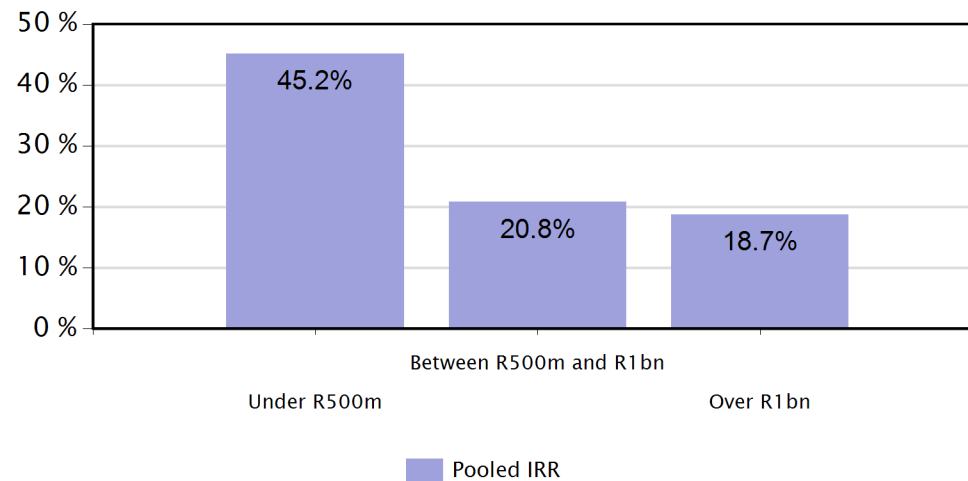


### RETURNS BY FUND SIZE

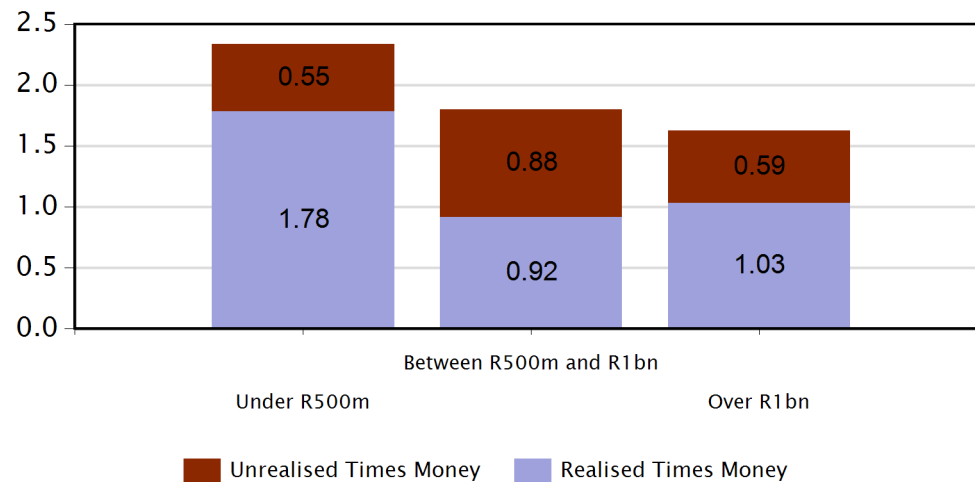
Fund Size*	Pooled IRR	Times money		Total
		Realised	Unrealised	
Under R500m	45.2 %	1.78	0.55	2.33
Between R500m and R1bn	20.8 %	0.92	0.88	1.80
Over R1bn	18.7 %	1.03	0.59	1.63

\* Fund size is reflected as committed capital in South African Rands.

### Pooled IRR by Fund Size



### Times Money by Fund Size



**LISTED EQUITY COMPARISON**

Year Period	CAGR			
	Pooled IRR	ALSI TRI*	FINDI TRI*	SWIX TRI*
10 Year	21.7 %	16.5 %	16.3 %	N/A**
5 Year	19.5 %	7.7 %	10.7 %	10.0 %
3 Year	11.4 %	10.3 %	14.2 %	12.1 %

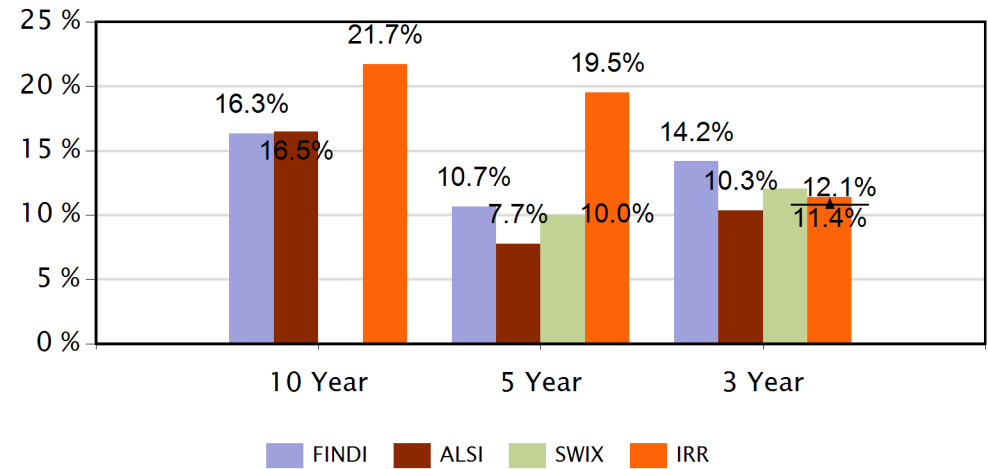
Year Period	Public Market Equivalent ***		
	PME FINDI	PME ALSI	PME SWIX
10 Year	1.15	1.15	N/A**
5 Year	1.21	1.29	1.25
3 Year	0.93	0.99	0.97

\* Listed index returns are before fees

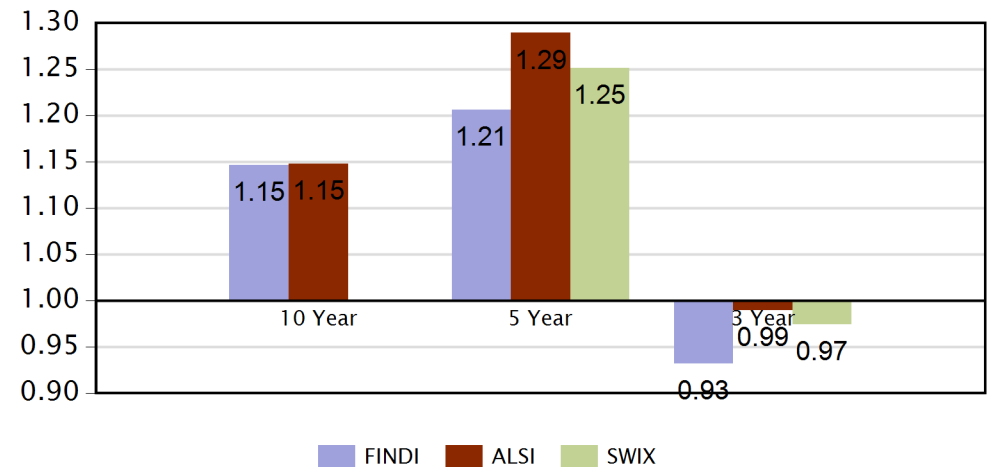
\*\* SWIX only formed in 2002

\*\*\* Listed indices used in the computations are total return indices before fees

**Pooled IRR compared to listed indices**



**Public market equivalent results**



## FUNDAMENTALS

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**RisCura Fundamentals** is the leading provider of independent valuation, risk and performance analysis services to investors in unlisted instruments in Africa. We work in partnership with our clients to deliver the transparency and accountability that increasingly is demanded by investors and auditors. Our clients include private equity funds, pension funds, credit funds, banks and other investors in Africa, and cover industries as diverse as agriculture, retail, manufacturing and the extractive industries.

For more information about our services please contact Rory Ord on +27 21 673 6999 or [rord@riscura.com](mailto:rord@riscura.com).

RisCura is Africa's premier independent financial analytics provider and investment consultant servicing 7 of Africa's 10 largest pension funds that represent more than USD115 billion AUM and money managers with over USD 5 billion in hedge fund AUM and PE committed capital. RisCura is currently the only investment consultant and financial analytics provider in sub-Saharan Africa signed on to the Principles for Responsible Investment. For more information about RisCura visit, [www.riscura.com](http://www.riscura.com)

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