

Private Equity Template

1. ACCOUNT INFORMATION

Client name/ Investor
Fund Name
Reporting Period
Currency of report

XXX	
XXX	
Start:	End:
ZAR	

2. PORTFOLIO INVESTMENT ACTIVITY

	Investors Share*	Fund
Commitment	6 000 000,00	240 000 000,00
% of Total Commitments To Fund	2.50%	100%
Start Asset Value	250 000 000,00	10 000 000 000,00
End Asset Value	375 000 000,00	15 000 000 000,00
Paid in Capital from Investors	250 000,00	10 000 000,00
Distributions to Investors	125 000,00	5 000 000,00

3. PAID / DUE TO THE MANAGER

	19 310,00	772 400,00
3.1 Management Fee	16 510,00	660 400,00
Gross Management Fee	18 750,00	750 000,00
Transaction and other Fees offset (see below)	2 240,00	89 600,00
Other Rebates	-	-
3.2 Transaction and Other Fees Paid by Portfolio to Manager	2 800,00	112 000,00
Transaction Fees	1 450,00	58 000,00
Underwriting Fees	-	-
Monitoring Fees	850,00	34 000,00
Directors Fees	500,00	20 000,00
Other Fees	-	-
% Offset	80%	
	2 240,00	89 600,00

4. PAID TO THIRD PARTIES BY THE FUND

	3 709,00	148 360,00
4.1 Fund Operating Expenses⁷	3 709,00	148 360,00
Organisational / Fund Set up Costs	870,00	34 800,00
Legal Costs (on-going)	268,00	10 720,00
Aborted Deal Due Diligence / Broken deal costs / unrecovered costs ⁸	1 506,00	60 240,00
Administration Fee / costs	375,00	15 000,00
Tax and Audit Fee	625,00	25 000,00
Interest Expense	50,00	2 000,00
Other Expenses	15,00	600,00

TOTAL FEES & EXPENSES FOR THE PERIOD

	23 019,00	920 760,00
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5. CARRIED INTEREST

5.1 Carried interest (Charge for the Period)	150 000,00	6 000 000,00
5.2 Carried interest accrual ⁴		
Disclosure in Profit & Loss		
Carried Interest	150 000,00	6 000 000,00
Disclosure in the Balance Sheet		
Accrued Carried Interest at Start of Period	5 513,00	220 520,00
Carried Interest Paid During Period	-	-
Carried Interest Charge for the Period	150 000,00	6 000 000,00
Accrued carried interest at end of Period	155 513,00	6 220 520,00

6. PERFORMANCE INFORMATION

GROSS RETURN (%)	20%
NET RETURN (%) ³	15%

Description of Performance Calculation: Methodology:

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This template is a recommendation of the type of information that SAVCA would suggest may be useful to investors in understanding the costs and net returns of their private equity investment. It is not meant to be prescriptive in any way, but merely guidance on industry appropriate cost and return reporting.

Notes:

Note¹: all figures are shown as the Investors share of the relevant costs

Note²: These fees have been included into indicative appropriate categories to simplify. More or less detail may be appropriate depending on the materiality of the expenses of the fund.

Note³: Deal costs where transactions do not complete or where costs are not paid by the investee company

Note⁴: If carried interest is accrued, this should also be reflected (Netted off) in the Investor Asset Valuation

Note⁵: This is shown net of all expenses/fees and Carry