

## SAVCA Full Members Matrix 2011

Full members	Fund names	Fund Size or Funds invested to date	Min Investment	Max Investment	Start-up investment	Excluded Industries
ABSA Capital Private Equity	ACPE Fund 1 (Open ended)	R 4.2 billion	R250 million	R1 billion	No	Primary agriculture, property, armaments and mining
Actis	Actis Africa Fund 1	US\$ 343 million	US\$ 50 million	US\$ 200 / 250 million	No	Military and gambling
	Actis Africa Fund 2 and Canada Investment Fund for Africa (CIFA)	US\$ 566 million				
	Actis Africa Fund 3	US\$ 910 million				
	Actis Africa Empowerment Fund	US\$ 50 million across Africa				
Acorn Private Equity	Acorn General Fund One	R 55 million (first close)	R 5 million	R 50 million	No	Property and mining
	General private equity (LLP)	R 43 million				
	Acorn Venture Technology Fund	R 16 million (first close)	No limit	No Limit	Yes	
	Technology (LLP)	R 8.3 million				

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Advelo Capital	Adlevo Capital	US\$ 100 million	US\$ 3 million	US\$ 30 million	Yes	None
African Infrastructure Investment Managers (Pty) Ltd	South African Infrastructure Fund	R 1.635 million	R 140 million	R 700 million	Greenfield and Brownfield	Weapons, tobacco and radioactive
	African Infrastructure Investment Fund	R 1.320 million				
	Kagiso Infrastructure Empowerment fund	R 649 million				
	Unlisted Infrastructure Fund, investing African Infrastructure Investments Fund 2	R 3.291 million				
	Unlisted Infrastructure Fund	R 3.068 million				
Aureos South African Advisers	Aureos Africa Fund (2008)	US\$ 381 million	US\$ 4 million	US\$ 38 million (10% of fund)	No	Gambling, alcohol (excluding beer and wine), tobacco, and armaments
	Aureos Southern Africa Fund (2003)	US\$ 50 million				

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Brait Private Equity	Brait I (fully invested and fully realised)	R 228 million	-	-	No	None
	Brait II (fully invested and fully realised)	R 690 million	-	-		
	Brait III (fully invested)	US\$ 409 million	-	-		
	Braitec (fully invested)	R 227 million	-	-		
	Proprietary investing (Open ended)	Over R 10 billion	R 5 million	R1 billion		
	Brait IV	US\$ 880 million	R 100 million	R1 billion		
Business Partners Limited	Inland East	R 1.190 billion	R 500 000	R 20 million	Yes	Agriculture and on-lending
	Inland West	R 1.230 billion	R 500 000	R 20 million	Yes	
	East Coast	R 1.640 billion	R 500 000	R 20 million	Yes	
	West Coast	R 1.670 billion	R 500 000	R 20 million	Yes	
	The Business Partners / Khula Start-up Fund	R 150 million	R 150 000	R 3 million	Yes	
	Property Equity Fund	R 200 million	R 500 000	R 20 million	Yes	
Capricorn Capital Partners (Pty) Ltd	Capricorn Capital Partners	R 600 million	R 10 million	R 150 million	No	Mining

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Capitalworks Investment Partners (Pty) Ltd	Capitalworks Private Equity I	R 1.5 billion	R 70 million	R 450 million	No	Oil and gas exploration
Coast2Coast	Coast2Coast	R 200 million	R 30 million (annual profits over R10 million)	R 300 million	No	Mining, Agriculture, Technology
Collins Private Equity Holdings P/L	Collins Private Equity	R 150 million	Nil	R 25 million	No	None
Convergence Partners	Convergence Partners Investments	R 500 million	No Minimum	No Maximum	No	Non -TMT
Development Bank of Southern Africa	On balance sheet	R 6 billion	R 100 million	R 700 million	Yes	Arms, gambling, liquor
Development Partners International LLP	African Development Partners I – closed in Dec 2009	€ 270 million	€ 10 million	€ 50 million	No	N/A
Edge Growth	Vumela Enterprise Development Fund	R 86 million	R 2 million	R 15 million	Yes	Hi-tech
Emerging Capital Partners	ECP Africa Fund III	US\$ 613 million	US\$ 30 million	US\$ 60 million	No	Arms and ammunition, tobacco, gaming, alcohol.
	Pan African Growth Funds	US\$ 1.8 billion				
Enablis Financial Corporation SA (Pty) Ltd	Enablis Khula Loan Fund	R 45 million	R 100 000	R 5 million	Yes	Product and IP Development
	Khula Enablis SME Acceleration Fund	R 50 million	R 25 000	R 2.5 million		

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Ethos Private Equity	Fund I- IV (full invested and realised)	R 3.25 billion	-	-	-	-
	Fund V (significantly invested)	R 5.5 billion	R 100 million	R 800 million	No	-
	Fund VI	US\$ 750 million (Target)	-	-	No	-
	Tech Fund I (fully invested and partially realised)	R 270 million	-	-	-	-
4Di Capital (Pty) Ltd	4Di Fund 1: Early Stage Technology	N/A	R100 000	R5 million	No	N/A
Freetel Capital	N/A	R 130 million	R 20 million	R 200 million	Yes	Sector Neutral
Glenhove Fund Managers (Pty) Ltd	Women Private Equity Fund (WPEF)	R 128 million	The Women Private Equity Fund is fully invested and is closed to new investment opportunities.			
Global Capital (Pty) Ltd	Global Capital Fund 2	R 100 million	R 20 million	No Limit	No	Mining
	Global Capital Fund 3	R 100 million				
Hasso Plattner Ventures Africa	Hasso Plattner Ventures Africa Fund	R 380 million	R 5 million	R 35 million	Yes	Property and Mining

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Horizon Equity Partners	Horizon Fund III Generalist PE Fund, specializing in growth capital	R 300 million	R 15 million	R 50 million	No	Property, gaming, tobacco, alcohol, armaments and mining
Imbewu Capital Partners (Pty) Ltd	Imbewu Capital Partners	On balance sheet	R 1 million	None	No	None
Industrial Development Corporation of South Africa Limited (IDC)	IDC	Loans & advance at 31 March 2010: R 10.37 billion; Investments at 31 March 2010; R 69 billion	R 1 million	Depending on nature of transaction	Yes	Gambling
Inspired Evolution Investment Management (Pty) Ltd	Evolution One Fund	US\$ 93 million (circa R 700m)	R 10 million	R 100 million plus (with co-investment rights)	Yes	Tobacco, alcohol, gaming, fixed asset (Property) defense, select environmental category exclusions
Intel Capital	Intel Capital	Open ended (US\$ 10 billion)	None	None	Yes	Non - technology
International Housing Solutions (Pty) Ltd	South African Workforce Housing Fund	R 1.9 billion	R 25 million	R 250 million	Yes	Industrial

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Invenfin	Invenfin Fund I	Undisclosed	None	None	Yes	Property, gambling and franchise
Investec Private Equity	Investec Principal Investments	Open ended	EV greater than R 150 million	No limit	No	Primary Agriculture and Property
Kagiso Venture Private Equity Fund	Kagiso Strategic Investments	R1 billion	R 50 million	R 100 million	No	Agriculture, commodities and property
Khula Enterprise Finance	Business Partners - Khula Start Up Fund	R 150 million	R 150 000	R 3 million	Yes	Primary agriculture, on lending, property not forming part of business, mining, (excluding quarries, lime, sand and stone), defense, liquor, tobacco and gambling
Kingdom Zephyr Africa Management	Pan-African Investment Partners II (PAIP II)	US\$ 492 million	US\$ 20 million	US\$ 60 million	No	Defense, liquor, tobacco and gambling
	Pan-African Investment Partners & Pan-Commonwealth African Partners I (PAIP I) Fully invested	UD\$ 123 million				

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Leaf Capital (Pty) Ltd	Leaf Private Equity Fund No. 1	R 115 million	R15 million	R 30 million	No	Property development, mining exploration
Lereko Metier Capital Growth Fund Managers (Pty) Ltd	Lereko Metier Capital Growth Fund	R 3,5 billion	R 50 million	R 750 million	No	Spirits and Gambling
Lireas Holdings	Lireas	R 125 million	R 500 000	R 5 million	Yes	All except insurance
Marlow Capital	Marlow One	Not disclosed	R 75 million	R 400 million	Yes	Property, commodity exploration
Mecene Investment Company	Mecene Investment Company	US\$ 50 million	US\$ 500 000	US\$ 5 million	Yes	Non - financial services
Medu Capital	Medu Capital Fund I	R 250 million	R 30 million	R 175 million	No	Tobacco, liquor, gambling and military weapons
	Medu Capital Fund II	R 900 million				
Mezzanine Partners	Mezzanine Partners 1, LP (fully vested)	R 450 million	R 50 million	R 1 billion with co-investors	No	None
	Mezzanine Partners 2, LP (Investing)	R 550 million				

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Molash Capital	Molash Capital Fund 1 - SA Partnership	R 170 million	R 20 million	R 100 million	No	Venture Capital, Biotech oil and gas
Musa Capital	Musa Kubu Fund	R 575 million	R 5 million	R 100 million	No	Alcohol, tobacco, gambling, weapons and military
National Empowerment Fund	National Empowerment Fund	R 5 billion	R 250 000	R 75 million	Yes	Morally reprehensible sectors
Nedbank Capital Private Equity	Nedbank Capital Private Equity	R 1.4 billion	R 30 million	R 120 million	No	Real estate, primary agriculture
New African Mining Fund	New African Mining Fund (closed for new investments)	R 564 million	R 5 million	R 80 million	Yes	Uranium, and diamond mining
	New African Mining Fund II (launched in February 2011)	R52 million				
Nodus Equity	Nodus Equity	Open ended R 29 million	R 5 million invested	R 25 million invested	No	Agriculture mining, property
Old Mutual Investment Group, Alternative Investments	Old Mutual Private Equity Funds 1, 2, 3 and Other Direct	R 7.1 billion	R 200 million	R 500 million with ability to exceed this on approved exception basis	No	Early Stage, Mining Exploration & Property
	Old Mutual Multi-Manager Private Equity Fund I & II	R 1.7 billion	R 100 000	R 20 million with ability to exceed this on approved exception basis		Early Stage, Mining Exploration & Property

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	Old Mutual Private Equity Secondary Fund 1	R 572 m	R 100 000	R 20 million with ability to exceed this on approved exception basis		Early Stage, Mining Exploration & Property
	Old Mutual Private Equity Legacy Funds	R 495 million	N/A	N/A		N/A
	Old Mutual Private Equity Fund of Funds	R 1,3 billion	R 100 million	R 350 million		Early Stage, Mining Exploration & Property
	Entrepreneurial Ventures Finance Fund	R 250 million	R 5 million	R 30 million		Property mining and commodities
	Old Mutual Mezzanine Debt Fund	R 553 million	R 50 million	R 200 million with ability to exceed this on approved exception basis		Early Stage, Mining Exploration & Property
	IDEAS Fund	R 2.7 billion	R 20 million	R300 million with ability to exceed this on approved exception basis		All except infrastructure, environmental and development assets
	Infrastructure and Development Assets Funds	R 8.7 billion	R 25 million	R 250 million with ability to exceed this on approved exception basis		All except infrastructure and development assets

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	Financial Sector Charter Fund	R 4.5 billion	R 5 million	R 500 million with ability to exceed this on approved exception basis		All except infrastructure and development assets
	Housing Impact Fund South Africa	R 6.8 billion	R 5 million	R 500 million with ability to exceed this on approved exception basis		All except infrastructure and development assets
	Africa Fund	R 2.6 billion	R 10 million	N/A		N/A
	OMIGSA International Private Equity Fund of Funds	R 1.4 billion	US\$ 5 million	US\$ 25m		Property, Bio-Tech and Oil & Gas Exploration
	Other Off-shore Private Equity Portfolio	R 359 million	N/A	N/A		N/A
Pamodzi Resources Fund Advisors	Pamodzi Resources Fund	US\$ 1.3 billion	US\$ 150 million	US\$ 325 million	No	Non - mining
Phatisa Group	African Agriculture Fund (AAF) (First closing)	US\$ 151 million (final target closing US\$ 300 million)	US\$ 5 million/higher of US\$20 million or 10% of fund size	US\$5 million/higher of US\$20 million or 10% of fund size	Yes	Forestry, tobacco and biofuel

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PoweredbyVC	HBD Venture Capital	R 138 million	R 10 million	R 25 million	Yes	Agriculture, armaments, alcohol, financial services, gambling, insurance mining, real estate, tobacco as well as morally objectionable industries
Public Investment Corporation	Isibaya Fund	R 45 billion	R 20 million	R2 billion	Yes	Gambling, high risk industries and ammunition
RMB Corvest	RMB Corvest	Open ended R 3.9 billion (R 1.6 billion in BEE deals)	R 10 million	R 500 million	No	Mining, agriculture and property
RMB Private Equity	RMB Private Equity	Open ended R 5.1 billion	-	-	No	-
	RMB Ventures	Open ended (in excess of >R 1 billion invested)	R 50 million	R 300 million		Mining, agriculture and property
	RMB Leveraged Finance, a business unit within Rand Merchant Bank	Open ended Invested R 13.7 billion	R 50 million	None		Property, resources and infrastructure

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Sanlam Private Equity	National Funds	R 4 billion	R 100 million	R 250 million	No	Property, mining and primary agriculture
Sasfin Private Equity Fund Managers (Pty) Ltd	Sasfin-MDM Private Equity Fund I	R 100 million (fully invested)	R 10 million	R 50 million	No	Agriculture and resources
	Sasfin Private Equity Fund II	R 200 million				
	Sasfin Real Estate Fund I	R 200 million	R5 million	R30 million	Yes	None
Senatla Capital	Senatla Capital Empowerment Fund 1	R 85 million	R 10 million	R 16 million	No	None
Shanduka Fund Managers	Shanduka Value Partners Fund I	R 303 million	R 20 million	R 75 million	No	Mining, agriculture, property, energy and power
Southern Africa Enterprise Development Fund	Southern Africa Enterprise Development Fund	US\$ 88 million	US\$ 1 million	US\$ 10 million	Yes	Alcohol, tobacco

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SP-aktif Investments (Pty) Ltd	Agri-Vie: Africa Food & Agribusiness Investment Fund (Fund management partnership with Sanlam Private Equity and Makotulo Group)	R 760 million	R20 million	N/A	No	All except Agribusiness: Food and beverages, Fibre, Alternative Energy, Logistic, Services, agricultural inputs and Eco-Tourism
Sphere Private Equity	Sphere Private Equity Fund 1	R 302 million	R 10 million	R 50 million	No	Primary agriculture, mining and property
Spirit Capital (Pty) Ltd	Proprietary Fund	Drawdown/ Invested R 236 million	R 10 million	R 100 million	No	Agriculture, mining and property
Standard Chartered Principle Finance	Standard Chartered Principle Finance	Not available	US\$ 20 million	US\$ 150 million	No	Military and tobacco
Tamela Holdings (Pty) Ltd	On balance sheet	+R 100 million (balance sheet)	None	None	No	Primary agriculture, mining and exploration
Treacle Private Equity (Pty) Ltd	Treacle Fund II	R 463 million	R 10 million	R 90 million	Yes	Primary agriculture, real estate and resources

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Trinitas Private Equity	Trinitas Private Equity Fund	R 400 million first close (target final close of R750 million)	R 40 million	R 150 million	No	Resources and property
TriVest – Contributing Investors	N/A	(Invested R34 million to date)	N/A	R 20 million	Yes	Arms, gambling, tobacco, alcohol, morally objectionable industries
Triumph Venture Capital	Southern African Intellectual Property Fund	R 120 million	R 3 million	R 30 million	Yes	Real Estate
Utho Capital Fund Managers	Untho SME Infrastructure Fund	R 62 million	R 2 million	R 12 million	Yes	Gambling, alcohol, tobacco and armaments
Vantage Risk Capital	Vantage Mezzanine Fund I	R1 billion (with fund manager’s co- investment)	R40 million	R350 million (with co-investment)		Primary Agricultural, Low margin, trading business, businesses selling arms, loss making operational turnaround opportunities, start-ups, Junior mining businesses
	Vantage Capital Mezzanine Fund II	Fundraising in progress				

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Venture Partners Botswana	CEDA Venture Capital Fund	P 200 million	P 0.5 million	P 30 million	Yes	None
	VPB Namibia Growth Fund	N\$ 160 million	N\$ 5 million	N\$ 32 million		
	VPB II	US\$150 million (Fund raising_	-	-	-	-
Vunani Private Equity Partners	Vunani Private Equity Fund	R 1,340 million	R 50 million	No limit	Yes	None
Zico Capital Limited	Zico Capital Fund 1	R 500 million	R 15 million	R 500 million	No	Resources, agriculture and properties