

FUND NAME	Currency	Inception	Fund Sizes-Total			Contributed	Distributed	Current Value	IRR's where available	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Committed	Commitment								
			Local curr	Local Curr								
					Local Curr	Local Curr	Local Curr	GBP				
					31/03/2015	31/03/2015	31/03/2015	%				
Private Equity - Manged by Morgan Stanley												
Capital Dynamics UK High Technology Fund	GBP	Aug-00	126,100,000.00	3,000,000	3,000,690	1,337,972	606,167	-5.1	30/06/2015	N/A	0.7	
Capital Dynamics European Private Equity Programme	GBP	Aug-00	38,600,000.00	7,000,000	7,035,089	9,887,996	402,161	8.5	30/06/2015	N/A	1.4	
Capital Dynamics US Private Equity Fund II 2000	USD	Aug-00	86,100,000.00	15,000,000	14,492,433	17,166,240	2,979,754	5.2	30/06/2015	N/A	1.4	
Standard Life European Strategic Partners	EUR	Oct-00	868,000,000.00	8,000,000	8,168,009	12,240,937	588,530	14.2	30/06/2015	N/A	1.7	
Standard Life European Strategic Partners 2006	EUR	Apr-06	901,000,000.00	20,000,000	17,492,969	10,018,393	12,978,787	4.6	30/06/2015	N/A	1.2	
Standard Life North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,973	15,075,486	12,200,588	10,006,904	10.5	30/06/2015	N/A	1.6	
Pantheon Europe Fund III	EUR	Oct-02	211,200,000.00	14,309,572	13,307,422	19,002,355	3,899,646	16.4	30/06/2015	N/A	1.8	
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,145,222	15,635,345	5,432,476	10.8	30/06/2015	N/A	1.7	
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	17,240,000	9,600,000	16,315,787	11.4	30/06/2015	N/A	1.6	
Pantheon Asia Fund III	USD	Nov-02	97,700,000.00	3,107,124	2,891,136	3,340,025	301,540	7.7	30/06/2015	N/A	1.4	
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,375,162	4,415,000	3,073,124	14.0	30/06/2015	N/A	1.8	
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	17,100,000	10,680,000	13,341,462	6.0	30/06/2015	N/A	1.3	
Pantheon Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	13,914,087	9,750,000	5,520,048	4.9	30/06/2015	N/A	1.3	
Capital Dynamics European Buy Out 2005	EUR	Mar-06	151,000,000.00	15,000,000	12,825,000	7,753,161	9,991,571	5.7	30/06/2015	N/A	1.3	
Capital Dynamics US Buy Out 2006	USD	Mar-06	102,600,000.00	15,000,000	13,800,000	7,705,928	10,879,933	7.2	30/06/2015	N/A	1.5	
EIG Clean Energy Fund	EUR	May-06	354,200,000.00	20,000,000	15,799,998	8,170,230	11,009,446	3.3	30/06/2015	N/A	1.2	
Property Managed In-House												
Standard Life European Property Growth Fund	EUR	mar 02 and june 05	654,000,000.00	15,000,000	15,202,038	4,646,482	11,846,307	n/a			1.1	
Innisfree continuation Fund 2	GBP	Mar-06	350,000,000.00	8,000,000	7,770,682	4,096,785	7,539,586	11.1	30/06/2015	forecast gross	1.5	
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	15,000,000	13,639,238	3,060,617	13,616,462	14.6	30/06/2015	Forecast long term	1.2	
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	7,490,269	1,262,000	6,676,364	10.5	30/06/2015	Forecast long term	1.1	
Franklin Templeton European Real Estate Fund	EUR	Jan-06	209,500,000.00	15,000,000	14,503,114	5,063,009	3,744,379	-7.8	30/06/2015		0.6	
Franklin Templeton Asian Real Estate Fund	USD	Oct-07	383,000,000.00	25,000,000	20,409,517	11,481,073	11,525,755	4.4	30/06/2015	gross	1.1	
RREEF Ventures Fund 3	GBP	Feb-06	139,300,000.00	10,000,000	10,000,000	0	3,014,643	n/a			0.3	
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	9,999,057	2,552,882	5,266,167	n/a			0.8	
No recallable capital												
No other ratios available												
No direct exposure to timber and hedge fund holdings												
We get quarterly updated reports from Fund Managers but not all at the same time so can usually give updated information regarding values etc on a qtlly basis												
IRR and Investment multiple figures for Private Equity now come from the manager Morgan Stanley in their quarterly report												
IRR and investment multiple figures for Property come from the latest individual managers reports												