

FUND NAME	Currency	Inception	Fund Sizes-Total					Current Value	IRR's where available	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Committed	Commitment	Contributed	Distributed						
			Local curr	Local Curr	Local Curr	Local Curr	Local Curr					
				30/09/2015	30/09/2015	30/09/2015	GBP %					
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	1,367,972	606,167	-5.1	30/09/2015	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	30/09/2015	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	17,316,240	2,979,754	5.3	30/09/2015	N/A	1.4	
Standard Life European Strategic Partners	EUR	Oct-00	868,000,000.00	8,000,000	8,168,009	12,300,599	568,698	14.2	30/09/2015	N/A	1.7	
Standard Life European Strategic Partners 2006	EUR	Apr-06	901,000,000.00	20,000,000	17,691,202	11,786,910	11,571,000	5.0	30/09/2015	N/A	1.3	
Standard Life North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,973	15,201,200	13,562,543	8,871,016	10.6	30/09/2015	N/A	1.6	
Pantheon Europe Fund III	EUR	Oct-02	211,200,000.00	14,309,572	13,450,512	19,617,642	3,427,449	16.4	30/09/2015	N/A	1.8	
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,145,222	16,026,941	5,110,808	10.9	30/09/2015	N/A	1.8	
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,140,000	12,060,000	15,395,787	12.0	30/09/2015	N/A	1.7	
Pantheon Asia Fund III	USD	Nov-02	97,700,000.00	3,107,124	2,891,136	3,468,966	245,614	7.7	30/09/2015	N/A	1.4	
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,705,162	6,295,000	1,523,124	13.6	30/09/2015	N/A	1.7	
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	17,900,000	13,280,000	11,541,462	7.0	30/09/2015	N/A	1.4	
Pantheon Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,079,087	10,425,000	5,160,048	5.3	30/09/2015	N/A	1.3	
Capital Dynamics European Buy Out 2005	EUR	Mar-06	151,000,000.00	15,000,000	12,825,000	8,998,161	9,991,571	5.9	30/09/2015	N/A	1.3	
Capital Dynamics US Buy Out 2006	USD	Mar-06	102,600,000.00	15,000,000	13,800,000	8,440,928	10,879,933	7.4	30/09/2015	N/A	1.5	
EIG Clean Energy Fund	EUR	May-06	354,200,000.00	20,000,000	15,799,998	12,493,529	5,327,866	2.9	30/09/2015	N/A	1.1	
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	4,954,872	11,756,575	n/a			1.1	
Innisfree continuation Fund 2	GBP	Mar-06	350,000,000.00	8,000,000	7,770,682	4,096,785	7,589,705	11.2	30/09/2015	forecast gross	1.5	
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	15,000,000	13,645,024	3,060,617	13,795,462	14.6	30/09/2015	Forecast long term	1.2	
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	7,515,457	1,262,000	6,862,105	10.6	30/09/2015	Forecast long term	1.1	
Franklin Templeton European Real Estate Fund	EUR	Jan-06	209,500,000.00	15,000,000	14,531,554	5,418,107	3,744,379	-7.6	30/09/2015		0.6	
Franklin Templeton Asian Real Estate Fund	USD	Oct-07	383,000,000.00	25,000,000	20,507,108	12,599,684	10,907,786	4.1	30/09/2015	gross	1.1	
RREEF Ventures Fund 3	GBP	Feb-06	139,300,000.00	10,000,000	10,000,000	0	3,063,894	n/a			0.3	
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	9,999,057	3,941,285	3,885,888	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												