

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
					30/06/2016								30/06/2016	30/06/2016	30/06/2016	30/06/2016
								GBP	%							
<b>Private Equity - Manged by Morgan Stanley</b>																
Capital Dynamics UK High Technology Fund	GBP	Aug-00	126,100,000.00	3,000,000	3,000,690	1,568,972	219,407	-5.5	31/03/2016	N/A		0.6				
Capital Dynamics European Private Equity Programme 1999	GBP	Aug-00	38,600,000.00	7,000,000	7,035,089	10,312,625	0	8.5	31/03/2016	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	1,794,515	5.2	31/03/2016	N/A		1.4				
Standard Life European Strategic Partners	EUR	Oct-00	868,000,000.00	8,000,000	8,168,009	12,626,188	160,059	14.2	31/03/2016	N/A		1.7				
Standard Life European Strategic Partners 2006	EUR	Apr-06	901,000,000.00	20,000,000	17,804,234	16,390,219	6,121,171	5.3	31/03/2016	N/A		1.3				
Standard Life North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,973	15,247,539	14,710,849	5,789,190	11.2	31/03/2016	N/A		1.7				
Pantheon Europe Fund III	EUR	Oct-02	211,200,000.00	14,309,572	13,450,512	20,533,418	2,265,611	16.3	31/03/2016	N/A		1.8				
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,145,222	17,339,771	2,958,159	10.8	31/03/2016	N/A		1.8				
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,280,000	13,840,000	10,469,812	11.8	31/03/2016	N/A		1.7				
Pantheon Asia Fund III	USD	Nov-02	97,700,000.00	3,107,124	2,906,671	3,524,892	149,099	7.7	31/03/2016	N/A		1.4				
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,705,162	6,660,000	585,720	13.3	31/03/2016	N/A		1.7				
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	17,980,000	16,580,000	7,910,028	7.5	31/03/2016	N/A		1.4				
Pantheon Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,109,087	11,670,000	2,979,588	5.3	31/03/2016	N/A		1.3				
Capital Dynamics European Buy Out 2005	EUR	Mar-06	151,000,000.00	15,000,000	14,235,000	12,193,161	6,237,934	6.7	31/03/2016	N/A		1.4				
Capital Dynamics US Buy Out 2006	USD	Mar-06	102,600,000.00	15,000,000	14,250,000	10,195,928	5,986,763	8.5	31/03/2016	N/A		1.6				
EIG Clean Energy Fund	EUR	May-06	354,200,000.00	20,000,000	15,799,998	15,725,971	888,257	1.8	31/03/2016	N/A		1.1				
<b>Property Managed In-House</b>																
Standard Life European Property Growth Fund	EUR	Mar 02 & June 05	654,000,000.00	15,000,000	15,202,038	4,954,872	10,219,719	n/a				1.0				
Innisfree continuation Fund 2	GBP	Mar-06	350,000,000.00	8,000,000	7,770,682	4,452,174	7,375,899	11.3	31/03/2016	forecast gross		1.5				
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	15,000,000	13,688,238	3,514,957	14,484,144	14.6	30/09/2015	Forecast long term		1.3				
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	7,532,626	1,432,538	6,579,768	10.7	31/12/2015	Forecast long term		1.1				
Franklin Templeton European Real Estate Fund	EUR	Jan-06	209,500,000.00	15,000,000	14,535,776	5,500,546	1,868,921	-7.2	31/03/2016	Gross		0.5				
Franklin Templeton Asian Real Estate Fund	USD	Oct-07	383,000,000.00	25,000,000	20,631,391	13,014,804	6,853,283	2.2	31/03/2016	Net		1.0				
RREEF Ventures Fund 3	GBP	Feb-06	139,300,000.00	10,000,000	10,000,000	0	3,318,215	n/a				0.3				
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	9,999,057	3,941,285	4,386,763	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																