

FUND NAME	Currency	Inception	Fund Sizes-Total			Contributed Local Curr 31/03/2016	Distributed Local Curr 31/03/2016	Current Value Local Curr 31/03/2016	IRR's where available GBP %	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Committed	Commitment								
			Local curr	Local Curr								
<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	1,418,972	453,116	-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	2,979,754	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	12,524,581	307,303	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	17,772,431	15,479,422	7,995,235	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	7,938,320	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	20,376,019	2,872,054	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	17,171,944	4,092,712	10.8	31/03/2016	N/A	1.8	
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,140,000	13,020,000	14,571,347	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	3,509,357	213,360	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	6,445,000	992,133	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	15,820,000	10,237,796	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	11,535,000	4,088,317	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	8,206,571	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	9,574,933	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	15,440,621	1,525,713	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	12,491,508	n/a			1.1	
Innisfree continuation Fund 2	GBP	Mar-06	350,000,000.00	8,000,000	7,770,682	4,452,174	7,234,316	11.2	31/12/2015	forecast gross	1.5	
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	15,000,000	13,688,238	3,514,957	12,804,244	14.6	30/09/2015	Forecast long term	1.2	
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	7,532,626	1,432,538	6,553,935	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	2,955,904	-7.7	31/12/2015		0.6	
Franklin Templeton Asian Real Estate Fund	USD	Oct-07	383,000,000.00	25,000,000	20,631,391	13,014,804	9,289,297	2.3	31/12/2015	gross	1.1	
RREEF Ventures Fund 3	GBP	Feb-06	139,300,000.00	10,000,000	10,000,000	0	3,161,490	n/a			0.3	
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	9,999,057	3,941,285	4,435,326	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												