

FUND NAME	Currency	Inception	Fund Sizes-Total		Contributed Local Curr 30/09/2016	Distributed Local Curr 30/09/2016	Current Value Local Curr 30/09/2016	IRR's where	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Committed	Commitment				available			
			Local curr	Local Curr				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	1,720,057	0	-6.9	31/12/2016	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	31/12/2016	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	18,666,240	2,380,963	5.2	31/12/2016	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	187,375	14.2	31/12/2016	N/A	1.6
Standard Life European Strategic Partners 2006	EUR	Apr-06	901,000,000.00	20,000,000	17,889,287	17,638,511	6,388,013	6.0	31/12/2016	N/A	1.3
Standard Life North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,973	15,355,454	15,614,313	7,092,925	11.6	31/12/2016	N/A	1.5
Pantheon Europe Fund III	EUR	Oct-02	211,200,000.00	14,309,572	13,450,512	20,991,106	1,958,843	16.3	31/12/2016	N/A	1.7
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,452,904	19,738,295	1,310,621	10.6	31/12/2016	N/A	1.6
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,480,000	15,500,000	13,483,095	13.2	31/12/2016	N/A	1.6
Pantheon Asia Fund III	USD	Nov-02	97,700,000.00	3,107,124	2,953,276	3,698,884	6,717	7.4	31/12/2016	N/A	1.3
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,705,162	6,765,000	828,085	13.9	31/12/2016	N/A	1.6
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	17,980,000	17,940,000	9,267,920	8.4	31/12/2016	N/A	1.5
Pantheon Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,109,087	12,240,000	3,367,788	5.8	31/12/2016	N/A	1.1
Capital Dynamics European Buy Out 2005	EUR	Mar-06	151,000,000.00	15,000,000	14,235,000	13,693,161	5,988,868	7.2	31/12/2016	N/A	1.4
Capital Dynamics US Buy Out 2006	USD	Mar-06	102,600,000.00	15,000,000	14,250,000	11,920,928	4,868,237	7.6	31/12/2016	N/A	1.3
EIG Clean Energy Fund	EUR	May-06	354,200,000.00	20,000,000	15,799,998	15,934,031	674,273	1.9	31/12/2016	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	15,263,871	5,553,260	13,014,349	n/a			1.2
Innisfree continuation Fund 2	GBP	Mar-06	350,000,000.00	8,000,000	7,770,682	5,269,335	8,076,133	11.2	30/09/2016	Forecast long term gross	1.7
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	15,000,000	14,652,483	4,684,922	16,154,848	11.5	30/09/2016	Forecast long term gross	1.4
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	7,577,714	1,833,592	6,851,496	10.9	30/09/2016	Forecast long term gross	1.1
Franklin Templeton European Real Estate Fund	EUR	Jan-06	209,500,000.00	15,000,000	14,649,109	7,389,880	2,293,349	-6.6	31/12/2016	Net	0.7
Franklin Templeton Asian Real Estate Fund	USD	Oct-07	383,000,000.00	25,000,000	20,867,957	15,569,390	8,298,929	1.9	31/12/2016	Net	1.1
RREEF Ventures Fund 3	GBP	Feb-06	139,300,000.00	10,000,000	10,000,000	848,666	2,400,404	n/a			0.3
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	9,999,057	3,941,285	4,167,734	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											