

| FUND NAME  | Currency | Inception        | Fund Sizes-Total |            | Contributed<br>Local Curr<br>30/06/2017 | Distributed<br>Local Curr<br>30/06/2017 | Current Value<br>Local Curr<br>30/06/2017 | IRR's where<br>available<br>GBP<br>% | Date of IRR | Net or Gross of Fees     | Internally<br>Calculated<br>Investment<br>Multiple |
|--|----------|------------------|------------------|------------|---|---|---|--------------------------------------|-------------|--------------------------|--|
|  |          |                  | Committed        | Commitment |   |   |   |                                      |             |                          |  |
|  |          |                  | Local curr       | Local Curr |   |   |   |                                      |             |                          |  |
| <b>Private Equity - Manged by Morgan Stanley</b>   |          |                  |                  |            |   |   |   |                                      |             |                          |  |
| 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                                 | 5.59                                 | 30/06/2017  | N/A                      | 1.36   |
| Standard Life European Strategic Partners  | EUR      | Oct-00           | 868,000,000.00   | 8,000,000  | 8,168,009                               | 12,727,507                              | 97,621                                    | 11.75                                | 30/06/2017  | N/A                      | 1.58   |
| Standard Life European Strategic Partners 2006   | EUR      | Apr-06           | 901,000,000.00   | 20,000,000 | 17,962,371                              | 18,677,741                              | 6,259,753                                 | 5.58                                 | 30/06/2017  | N/A                      | 1.35   |
| Standard Life North American Strategic Partners  | USD      | Apr-06           | 219,600,000.00   | 18,159,973 | 15,421,660                              | 16,554,903                              | 6,063,823                                 | 7.16                                 | 30/06/2017  | N/A                      | 1.44   |
| Pantheon Europe Fund III   | EUR      | Oct-02           | 211,200,000.00   | 14,309,572 | 13,450,512                              | 21,363,140                              | 1,718,965                                 | 14.02                                | 30/06/2017  | N/A                      | 1.72   |
| Pantheon USA Fund V  | USD      | Oct-02           | 313,800,000.00   | 13,985,559 | 13,452,904                              | 19,878,151                              | 1,324,661                                 | 8.71                                 | 30/06/2017  | N/A                      | 1.57   |
| Pantheon USA VII   | USD      | Jun-06           | 2,254,800,000.00 | 20,000,000 | 18,480,000                              | 17,585,000                              | 12,509,363                                | 9.24                                 | 30/06/2017  | N/A                      | 1.59   |
| Pantheon Asia Fund III   | USD      | Nov-02           | 97,700,000.00    | 3,107,124  | 2,953,276                               | 3,698,884                               | 5,098                                     | 5.11                                 | 30/06/2017  | N/A                      | 1.25   |
| Pantheon Asia IV   | USD      | Apr-06           | 595,300,000.00   | 5,000,000  | 4,705,162                               | 6,905,000                               | 702,392                                   | 10.60                                | 30/06/2017  | N/A                      | 1.60   |
| Pantheon Europe V  | EUR      | Mar-06           | 1,076,200,000.00 | 20,000,000 | 18,260,000                              | 20,460,000                              | 8,277,050                                 | 8.19                                 | 30/06/2017  | N/A                      | 1.54   |
| Pantheon Secondary Fund III  | USD      | Jun-06           | 1,430,300,000.00 | 15,000,000 | 14,265,000                              | 12,660,000                              | 2,932,070                                 | 1.84                                 | 30/06/2017  | N/A                      | 1.10   |
| Capital Dynamics European Buy Out 2005   | EUR      | Mar-06           | 151,000,000.00   | 15,000,000 | 14,235,000                              | 15,343,161                              | 5,744,778                                 | 6.90                                 | 30/06/2017  | N/A                      | 1.45   |
| Capital Dynamics US Buy Out 2006   | USD      | Mar-06           | 102,600,000.00   | 15,000,000 | 14,250,000                              | 13,165,928                              | 3,623,237                                 | 4.51                                 | 30/06/2017  | N/A                      | 1.31   |
| EIG Clean Energy Fund  | EUR      | May-06           | 354,200,000.00   | 20,000,000 | 15,799,998                              | 16,217,113                              | 123,893                                   | 0.62                                 | 30/06/2017  | N/A                      | 1.03   |
| <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                              | 5,712,974                               | 13,414,914                                | n/a                                  |             |                          | 1.25   |
| Innisfree Continuation Fund 2  | GBP      | Mar-06           | 350,000,000.00   | 8,000,000  | 7,770,682                               | 5,565,499                               | 8,098,068                                 | 11.2                                 | 31/03/2017  | Forecast long term gross | 1.76   |
| Innisfree Secondary Fund   | GBP      | Sep-07           | 600,500,000.00   | 15,000,000 | 15,124,000                              | 5,439,668                               | 16,439,484                                | 12.0                                 | 31/03/2017  | Forecast long term gross | 1.45   |
| Innisfree Secondary Fund 2   | GBP      | Feb-13           | 544,000,000.00   | 10,000,000 | 7,655,814                               | 1,990,515                               | 6,838,630                                 | 11.0                                 | 31/03/2017  | Forecast long term gross | 1.15   |
| Franklin Templeton European Real Estate Fund   | EUR      | Jan-06           | 209,500,000.00   | 15,000,000 | 14,660,493                              | 7,907,029                               | 1,824,931                                 | -6.7                                 | 31/03/2017  | Net                      | 0.66   |
| Franklin Templeton Asian Real Estate Fund  | USD      | Oct-07           | 383,000,000.00   | 25,000,000 | 20,944,608                              | 15,830,282                              | 6,642,347                                 | 1.3                                  | 31/03/2017  | Net                      | 1.07   |
| RREEF Ventures Fund 3  | GBP      | Feb-06           | 139,300,000.00   | 10,000,000 | 10,000,000                              | 3,137,282                               | 459,045                                   | n/a                                  |             |                          | 0.36   |
| Igloo Regeneration Partnership   | GBP      | May-06           | 53,275,000.00    | 10,000,000 | 9,999,057                               | 3,941,285                               | 3,893,227                                 | n/a                                  |             |                          | 0.78   |
| 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  |          |                  |                  |            |   |   |   |                                      |             |                          |  |