

FUND NAME	Currency	Inception	Fund Sizes-Total		Committed Local curr	Commitment Local Curr	Contributed Local Curr	Distributed Local Curr	Current Value Local Curr	IRR's where available GBP %	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Committed	Local curr									
Private Equity - Manged by Morgan Stanley													
Capital Dynamics US Private Equity Fund II 2000	USD	Aug-00	86,100,000.00	15,000,000	14,492,433	18,666,240	373,710	5.59	30/09/2017	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	96,570	11.75	30/09/2017	N/A	1.58		
Standard Life European Strategic Partners 2006	EUR	Apr-06	901,000,000.00	20,000,000	18,020,736	19,454,543	5,541,316	5.68	30/09/2017	N/A	1.37		
Standard Life North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,973	15,425,008	16,780,763	5,903,843	7.15	30/09/2017	N/A	1.45		
Pantheon Europe Fund III	EUR	Oct-02	211,200,000.00	14,309,572	13,450,512	21,534,848	1,653,475	14.05	30/09/2017	N/A	1.72		
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,452,904	19,878,151	1,338,187	8.71	30/09/2017	N/A	1.57		
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,480,000	18,265,000	12,484,592	9.73	30/09/2017	N/A	1.66		
Pantheon Asia Fund III	USD	Nov-02	97,700,000.00	3,107,124	2,953,276	3,698,884	4,006	5.10	30/09/2017	N/A	1.25		
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,705,162	6,970,000	647,936	10.67	30/09/2017	N/A	1.61		
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,260,000	20,700,000	7,782,007	8.32	30/09/2017	N/A	1.56		
Pantheon Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,265,000	12,810,000	2,901,579	2.03	30/09/2017	N/A	1.11		
Capital Dynamics European Buy Out 2005	EUR	Mar-06	151,000,000.00	15,000,000	14,235,000	15,718,161	4,424,906	6.91	30/09/2017	N/A	1.46		
Capital Dynamics US Buy Out 2006	USD	Mar-06	102,600,000.00	15,000,000	14,250,000	13,510,928	3,896,508	4.55	30/09/2017	N/A	1.31		
EIG Clean Energy Fund	EUR	May-06	354,200,000.00	20,000,000	15,799,998	16,217,113	112,649	0.61	30/09/2017	N/A	1.03		
Property & Infrastructure Managed In-House													
Standard Life European Property Growth Fund	EUR	Mar 02 & June 05	654,000,000.00	15,000,000	15,263,871	5,799,739	13,579,238	n/a			1.27		
Innisfree Continuation Fund 2	GBP	Mar-06	350,000,000.00	8,000,000	7,770,682	5,565,499	8,168,229	11.3	30/06/2017	Forecast long term gross	1.77		
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	15,000,000	15,124,000	5,439,668	16,588,064	12.0	30/06/2017	Forecast long term gross	1.46		
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	7,655,814	1,990,515	7,039,991	11.0	30/06/2017	Forecast long term gross	1.18		
Infracapital Greenfield Partners I	GBP	Aug-17	770,000,000.00	15,000,000	150	0	150	n/a			1.00		
Franklin Templeton European Real Estate Fund	EUR	Jan-06	209,500,000.00	15,000,000	14,660,493	7,941,369	1,772,393	-6.6	30/06/2017	Net	0.66		
Franklin Templeton Asian Real Estate Fund	USD	Oct-07	383,000,000.00	25,000,000	20,948,091	15,895,879	6,580,233	1.3	30/06/2017	Net	1.07		
RREEF Ventures Fund 3	GBP	Feb-06	139,300,000.00	10,000,000	10,000,000	3,137,282	488,470	n/a			0.36		
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	9,999,057	5,314,631	2,501,523	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 qly 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													