

FUND NAME	Currency	Inception	Fund Sizes-Total		Committed Local curr	Contribution 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	Contribution								
			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	375,318	5.57	31/12/2017	N/A	1.36	
Standard Life European Strategic Partners	EUR	Oct-00	868,000,000.00	8,000,000	8,168,009	12,745,212	77,228	11.75	31/12/2017	N/A	1.58	
Standard Life European Strategic Partners 2006	EUR	Apr-06	901,000,000.00	20,000,000	18,097,889	20,265,166	4,776,037	5.61	31/12/2017	N/A	1.36	
Standard Life North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,973	15,474,632	17,718,975	5,055,394	7.11	31/12/2017	N/A	1.45	
Pantheon Europe Fund III	EUR	Oct-02	211,200,000.00	14,309,572	13,450,512	21,692,247	1,457,769	14.00	31/12/2017	N/A	1.72	
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,452,904	20,143,877	1,131,179	8.73	31/12/2017	N/A	1.57	
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,480,000	19,565,000	11,558,158	9.78	31/12/2017	N/A	1.68	
Pantheon Asia Fund III	USD	Nov-02	97,700,000.00	3,107,124	2,953,276	3,698,884	3,291	5.10	31/12/2017	N/A	1.25	
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,705,162	7,000,000	628,102	10.66	31/12/2017	N/A	1.61	
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,740,000	22,080,000	6,954,778	8.27	31/12/2017	N/A	1.55	
Pantheon Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,265,000	13,440,000	2,298,012	2.04	31/12/2017	N/A	1.12	
Capital Dynamics European Buy Out 2005	EUR	Mar-06	151,000,000.00	15,000,000	14,235,000	16,843,161	3,499,694	6.89	31/12/2017	N/A	1.46	
Capital Dynamics US Buy Out 2006	USD	Mar-06	102,600,000.00	15,000,000	14,250,000	13,930,928	3,644,320	4.61	31/12/2017	N/A	1.32	
EIG Clean Energy Fund	EUR	May-06	354,200,000.00	20,000,000	15,799,998	16,217,113	107,931	0.61	31/12/2017	N/A	1.03	
<b>Property &amp; Infrastructure 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	5,882,727	13,496,250	n/a			1.27	
Innisfree Continuation Fund 2	GBP	Mar-06	350,000,000.00	8,000,000	7,770,682	5,876,954	8,193,020	11.3	30/09/2017	Forecast long term gross	1.81	
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	15,000,000	15,124,000	5,961,732	16,300,472	11.9	30/09/2017	Forecast long term gross	1.47	
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	7,655,814	2,133,779	6,999,403	10.9	30/09/2017	Forecast long term gross	1.19	
Infracapital Greenfield Partners I	GBP	Aug-17	770,000,000.00	15,000,000	1,258,255	0	1,226,809	n/a			0.98	
Franklin Templeton European Real Estate Fund	EUR	Jan-06	209,500,000.00	15,000,000	14,660,493	8,328,314	1,350,067	-6.6	31/12/2017	Net	0.66	
Franklin Templeton Asian Real Estate Fund	USD	Oct-07	383,000,000.00	25,000,000	20,995,515	17,633,284	4,834,865	1.2	31/12/2017	Net	1.07	
RREEF Ventures Fund 3	GBP	Feb-06	139,300,000.00	10,000,000	10,000,000	3,137,282	509,687	n/a			0.36	
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	9,999,057	5,314,631	2,459,242	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												