

FUND NAME	Currency	Inception	Fund Sizes-Total		Contributed Local Curr 31/03/2017	Distributed Local Curr 31/03/2017	Current Value Local Curr 31/03/2017	IRR's where	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Committed Local curr	Commitment Local Curr				available GBP			
								%			
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	1,898,392	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	12,711,229	159,822	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	17,962,371	17,974,051	5,225,119	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	16,061,105	5,299,101	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	21,291,595	1,414,495	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	1,044,986	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	16,040,000	10,319,801	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	5,356	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	660,250	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	19,220,000	6,813,306	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	12,390,000	2,565,610	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	14,893,161	4,084,671	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	12,520,928	3,403,155	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	16,061,249	440,314	1.9	31/12/2016	N/A	1.1
Property Managed In-House											
Standard Life European Property Growth Fund	EUR	Mar 02 & June 05	654,000,000.00	15,000,000	15,263,871	5,553,260	11,100,605	n/a			1.1
Innisfree continuation Fund 2	GBP	Mar-06	350,000,000.00	8,000,000	7,770,682	5,269,335	8,151,116	11.2	31/03/2017	Forecast long term gross	1.7
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	15,000,000	14,660,839	4,684,922	16,287,840	12.0	31/03/2017	Forecast long term gross	1.4
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	7,601,898	1,833,592	6,941,637	11.0	31/03/2017	Forecast long term gross	1.2
Franklin Templeton European Real Estate Fund	EUR	Jan-06	209,500,000.00	15,000,000	14,660,493	7,907,029	1,524,722	-6.7	31/03/2017	Net	0.6
Franklin Templeton Asian Real Estate Fund	USD	Oct-07	383,000,000.00	25,000,000	20,906,598	15,712,815	6,533,364	1.3	31/03/2017	Net	1.1
RREEF Ventures Fund 3	GBP	Feb-06	139,300,000.00	10,000,000	10,000,000	848,666	2,358,318	n/a			0.3
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	9,999,057	3,941,285	3,995,636	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											