

FUND NAME	Currency	Inception	Fund Sizes-Total		Contributed Local Curr 30/06/2018	Distributed Local Curr 30/06/2018	Current Value Local Curr 30/06/2018	IRR's where available GBP %	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Committed	Commitment							
			Local curr	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	430,021	5.51	30/06/2018	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	84,497	11.75	30/06/2018	N/A	1.58
Standard Life European Strategic Partners 2006	EUR	Apr-06	901,000,000.00	20,000,000	18,114,702	21,792,070	3,895,851	5.68	30/06/2018	N/A	1.37
Standard Life North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,973	15,446,505	18,758,049	4,683,474	6.89	30/06/2018	N/A	1.44
Pantheon Europe Fund III	EUR	Oct-02	211,200,000.00	14,309,572	13,450,512	21,863,955	1,189,655	13.92	30/06/2018	N/A	1.72
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,452,904	20,285,545	709,648	8.66	30/06/2018	N/A	1.57
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,480,000	21,836,000	10,169,317	9.69	30/06/2018	N/A	1.69
Pantheon Asia Fund III	USD	Nov-02	97,700,000.00	3,107,124	2,953,276	3,698,884	8,072	5.12	30/06/2018	N/A	1.26
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,725,162	7,180,000	468,951	10.64	30/06/2018	N/A	1.61
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,740,000	24,260,000	5,404,914	8.25	30/06/2018	N/A	1.56
Pantheon Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,265,000	13,950,000	1,885,291	1.95	30/06/2018	N/A	1.11
Capital Dynamics European Buy Out 2005	EUR	Mar-06	151,000,000.00	15,000,000	14,235,000	17,443,161	3,279,984	6.75	30/06/2018	N/A	1.46
Capital Dynamics US Buy Out 2006	USD	Mar-06	102,600,000.00	15,000,000	14,250,000	15,610,928	4,255,046	4.87	30/06/2018	N/A	1.35
EIG Clean Energy Fund	EUR	May-06	354,200,000.00	20,000,000	15,799,998	16,487,481	51,985	0.84	30/06/2018	N/A	1.04
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	5,882,727	13,774,911	n/a			1.29
Innisfree Continuation Fund 2	GBP	Mar-06	350,000,000.00	8,288,318	7,770,682	6,224,204	8,049,293	11.2	31/03/2018	Forecast long term gross	1.84
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	15,135,735	6,593,490	16,428,533	11.8	31/03/2018	Forecast long term gross	1.52
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,275,468	2,437,620	7,589,689	10.9	31/03/2018	Forecast long term gross	1.21
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	3,595,321	0	3,956,985	n/a			1.10
Pantheon Global Infrastructure III	USD	Feb-18	Fundraising - \$2bn cap	21,000,000	3,843,000	0	4,221,000	n/a			1.10
Franklin Templeton European Real Estate Fund	EUR	Jan-06	209,500,000.00	15,000,000	14,660,493	8,616,718	1,255,949	-6.7	31/03/2018	Net	0.67
Franklin Templeton Asian Real Estate Fund	USD	Oct-07	383,000,000.00	25,000,000	21,060,322	19,961,457	3,513,570	1.3	31/03/2018	Net	1.11
RREEF Ventures Fund 3	GBP	Feb-06	139,300,000.00	10,000,000	10,000,000	3,137,282	504,817	n/a			0.36
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	9,999,057	6,687,393	1,069,632	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 & Infrastructure come from the latest individual managers reports											