

| Manager | Investment | Vintage Year | Paid in Capital £000s | Outstanding Commitment £000s | Total Commitment £000s | Distributions Received £000s | Fair Value of Remaining Investments £000s | Total Value Distributions + Fair Value £000s | Total Value vs Paid in Capital | IRR | Date of Valuation |
|---------------------|------------------|--------------|--------------------------|---------------------------------|---------------------------|---------------------------------|--|---|--------------------------------|-------|-------------------|
| UK Funds | | | | | | | | | | | |
| HG Capital | MUST 4 | 2002 | 2,350 | 650 | 3,000 | 1,899 | 63 | 1,962 | 0.8 | 25.0% | 31/12/2013 |
| HG Capital | HG 5 | 2006 | 7,752 | 498 | 8,250 | 7,838 | 5,405 | 13,243 | 1.7 | 14.6% | 31/12/2013 |
| HG Capital | HG 6 | 2009 | 9,010 | 990 | 10,000 | 2,857 | 6,806 | 9,663 | 1.1 | 5.5% | 31/12/2013 |
| HG Capital | HG7 | 2013 | 2,214 | 12,786 | 15,000 | 0 | 1,940 | 1,940 | 0.9 | n/a | |
| ISIS | ISIS III | 2003 | 12,362 | 1,638 | 14,000 | 28,421 | 177 | 28,598 | 2.3 | 23.9% | 31/12/2012 |
| ISIS | ISIS IV | 2007 | 11,522 | 3,478 | 15,000 | 9,061 | 8,058 | 17,119 | 1.5 | 16.0% | 31/12/2012 |
| ISIS | ISIS Growth | 2013 | 2,115 | 7,885 | 10,000 | 0 | 1,608 | 1,608 | 0.8 | n/a | 31/12/2012 |
| Darwin | Leisure Property | 2013 | 20,000 | 0 | 20,000 | 0 | 20,000 | 20,000 | 1.0 | n/a | |
| Euro Funds | | | | | | | | | | | |
| Standard Life | ESP II | 2004 | 8,060 | 202 | 8,262 | 7,671 | 3,635 | 11,306 | 1.4 | n/a | 31/12/2013 |
| Standard Life | ESP 2006 B | 2006 | 10,824 | 1,568 | 12,392 | 3,229 | 9,054 | 12,283 | 1.1 | n/a | 31/12/2013 |
| Standard Life | ESP 2008 | 2008 | 6,249 | 6,143 | 12,392 | 547 | 6,322 | 6,869 | 1.1 | n/a | 31/12/2013 |
| Standard Life | ESF | 2011 | 2,458 | 12,000 | 14,458 | 0 | 1,880 | 1,880 | 0.8 | n/a | 31/12/2013 |
| Standard Life | SOF | 2013 | 0 | 16,523 | 16,523 | 0 | 0 | 0 | n/a | n/a | |
| Dollar Funds | | | | | | | | | | | |
| BlackRock | Vesey Street I | 2001 | 2,849 | 150 | 2,999 | 4,522 | 584 | 5,106 | 1.8 | 13.6% | 31/12/2013 |
| BlackRock | Vesey Street II | 2003 | 2,804 | 195 | 2,999 | 3,128 | 1,899 | 5,027 | 1.8 | 11.3% | 31/12/2013 |
| BlackRock | Vesey Street III | 2005 | 9,237 | 1,260 | 10,496 | 4,389 | 7,113 | 11,502 | 1.2 | 3.8% | 31/12/2013 |
| Goldman Sachs | GS PEP 2000 LP | 2000 | 6,087 | -389 | 5,698 | 9,003 | 1,084 | 10,087 | 1.7 | 14.3% | 31/12/2013 |
| Goldman Sachs | GS PEP 2004 LP | 2004 | 6,214 | -216 | 5,998 | 4,935 | 3,939 | 8,874 | 1.4 | 5.9% | 31/12/2013 |
| Goldman Sachs | GS PEP 2005 LP | 2006 | 9,756 | 440 | 10,196 | 4,124 | 6,681 | 10,805 | 1.1 | -0.7% | 31/12/2013 |
| Goldman Sachs | GS PEP X LP | 2008 | 7,669 | 3,127 | 10,796 | 1,455 | 7,934 | 9,389 | 1.2 | 2.4% | 31/12/2013 |
| Goldman Sachs | GS PEP XI LP | 2011 | 4,059 | 19,932 | 23,991 | 112.34 | 3,547 | 3,659 | 0.9 | n/a | 31/12/2013 |
| Goldman Sachs | GS Vintage VI | 2013 | 1,200 | 10,796 | 11,996 | 0 | 1,572 | 1,572 | 1.3 | n/a | 31/12/2013 |
| Capital Dynamics | US Solar | 2011 | 12,410 | 2,585 | 14,995 | 630 | 12,513 | 13,143 | 1.1 | n/a | 31/12/2013 |
| Capital Dynamics | Clean Energy | 2012 | 9,821 | 5,173 | 14,995 | | 10,681 | 10,681 | 1.1 | n/a | |
| TOTAL | | | 167,022 | 107,414 | 274,436 | 93,821 | 122,495 | 216,316 | 1.3 | | |

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