

Table 1 Private equity cashflow analysis - Net of all fees and expenses - For existing investments

Financial Year	Drawdowns (Purchase) £000	Distributions (Sales) £000	Total (net of Purchase/Sales) £000
1999/2000	-161	0	-161
2000/2001	-1,174	6	-1,168
2001/2002	-1,141	16	-1,125
2002/2003	-3,822	170	-3,652
2003/2004	-7,608	1,851	-5,757
2004/2005	-5,792	6,858	1,066
2005/2006	-16,147	5,589	-10,558
2006/2007	-17,172	8,853	-8,319
2007/2008	-9,881	4,598	-5,283
2008/2009	-6,696	2,098	-4,598
2009/2010	-13,880	11,351	-2,529
2010/2011	-15,468	21,401	5,933
2011/2012	-17,365	13,137	-4,228
2012/2013	-19,290	22,785	3,495
2013/2014	-5,575	3,086	-2,489
<b>Grand Total</b>	<b>-141,172</b>	<b>101,799</b>	<b>-39,373</b>

Table 2	Private Equity Portfolio	Public Market Equivalent (MSCI World Index)
<b>Assessed Value as at 31 March 2014*</b>	<b>104,488</b>	<b>66,021</b>
<b>Calculated Internal Rate of Return (IRR)**</b>	<b>11.1%</b>	<b>5.8%</b>

\* The private equity assessed value is the estimated value attributed to unrealised private equity investments across the whole private equity portfolio. The public market equivalent was calculated by making a hypothetical investment into the MSCI World Index on the dates when cash drawdowns or distributions occurred.

\*\* The IRR is a discount rate applied to the total cashflows in Table 1 as well as the final assessed value in table 2 to ensure that the net present value is zero.

These calculations are performed for each of the assessed values using the same cash in and out to get a comparison between private equity performance and public market performance.

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