

Manager	Investment	Vintage Year	Investment (drawn) as at 31 March 2013 £	Commitment Outstanding as at 31 Mar 2013 £	Total Commitment GBP £	% Distributions drawn	Distributions Received £	Fair Value of Remaining Investments £	Distributions + FV £	Date of Valuation	IRR
UK Funds											
HG Capital	MUST 3	2001	1,667,613	332,387	2,000,000	83%	1,891,646	0	1,891,646		11.00%
HG Capital	MUST 4	2002	2,350,050	649,950	3,000,000	78%	1,899,185	62,775	1,961,960	31/03/2012	25.00%
HG Capital	HG 5	2006	7,768,106	1,231,894	9,000,000	86%	7,799,224	5,863,576	13,662,800	31/03/2013	14.60%
HG Capital	HG 6	2009	7,744,023	2,255,977	10,000,000	76%	1,485,509	7,188,144	8,673,653	31/03/2013	5.50%
0000ISIS	ISIS II	1999-2002	7,256,504	4,743,496	12,000,000	60%	13,371,425	147,062	13,518,487	31/03/2013	17.00%
ISIS	ISIS III	2003	12,361,837	1,638,163	14,000,000	88%	26,282,736	1,835,699	28,118,435	31/12/2012	24.00%
ISIS	ISIS IV	2007	11,829,479	3,170,521	15,000,000	79%	3,687,491	11,363,398	15,050,889	31/12/2012	14.10%
Euro Funds											
Standard Life	Standard Life ESP II	2004	7,814,930	613,870	8,428,800	93%	7,671,320	4,496,780	12,168,100	31/03/2013	n/a
Standard Life	Standard Life ESP 2006 B	2006	10,768,400	1,874,800	12,643,200	85%	1,617,060	9,758,840	11,375,900	31/03/2013	n/a
Standard Life	Standard Life ESP 2008	2008	4,658,240	7,984,960	12,643,200	37%	317,563	4,465,410	4,782,973	31/03/2013	n/a
Standard Life	Standard Life ESF	2011	774,396	13,976,004	14,750,400	5%	0	492,908	492,908	31/03/2013	n/a
Dollar Funds											
Blackrock	Vesey Street 1	2001	3,123,170	164,280	3,287,450	95%	4,761,171	731,359	5,492,530	31/12/2012	13.54%
Blackrock	Vesey Street II	2003	3,096,562	190,888	3,287,450	94%	3,104,813	2,029,639	5,134,452	31/12/2012	10.74%
Blackrock	Vesey Street III	2005	10,125,400	1,380,675	11,506,075	88%	1,968,958	9,487,133	11,456,090	31/12/2012	2.45%
Goldman Sachs	GS PEP 2000 LP	2000	6,672,370	-97,470	6,574,900	101%	9,350,109	1,483,691	10,833,800	31/12/2012	14.27%
Goldman Sachs	GS PEP 2004 LP	2004	6,761,883	-186,983	6,574,900	103%	4,158,520	4,616,923	8,775,443	31/12/2012	5.90%
Goldman Sachs	GS PEP 2005 LP	2006	10,504,900	672,430	11,177,330	94%	3,011,783	7,713,027	10,724,810	31/12/2012	-0.69%
Goldman Sachs	GS PEP X LP	2008	6,734,094	5,100,726	11,834,820	57%	1,439,025	6,287,579	7,726,604	31/12/2012	2.44%
Goldman Sachs	GS PEP XI LP	2011	734,431	11,100,389	11,834,820	6%	5,667	89,282	94,949	31/12/2012	Too early
Capital Dynamics	US Solar Fund	2011	12,410,200	4,027,050	16,437,250	76%	17,212	12,222,400	12,239,612		Too early
TOTAL			135,156,587	60,824,008	195,980,595		93,840,417	90,335,624	184,176,041		

