

Appendix G – Progress update revised asset allocation

	Private Equity	Infrastructure	Property	PRS
Target Asset Allocation	8%	10%	10%	6%
Current Asset Allocation	6.1%	4.5%	11%	0%
Original Plan	<p>Identification of potential target funds for investment.</p> <p>Two new funds with commitments of £10m -£15m in addition to meeting requirements to maintain current programme</p> <p>Aug to mid- October 2015</p>	<p>Identification of potential target funds for investment –</p> <p>New funds with commitments of £10m -£25m</p> <p>August to November 2015</p>	<p>Schroders have identified additional investment opportunities to take the allocation to the target 10%</p> <p>Complete</p>	<p>Identification of potential target funds for investment.</p> <p>August – October 2015</p>
Progress	<p>We have met with and reviewed our existing managers and concluded that we will commit to their latest vintages meaning that £20m will be invested over a three-year period.</p> <p>We have agreed to commit £15m to Access European Buyout Fund and made our first investment. We have agreed to commit £17m to Markham Rae Trade Capital Partners subject to satisfying legal terms which will be completed by 30 June 2016. We are expecting the first commitment to be drawn in quarter 3.</p> <p>The invested allocation to Private Equity has increased by 0.2% over the quarter.</p>	<p>We have signed up to the latest vintage for Equitix committing £10m and signed up to Temporis Renewable Energy Fund committing £15m. Temporis has drawn £5m to date. Due diligence is continuing with the expectation that a further £25m will be committed by 30 June 2016.</p> <p>The invested allocation to infrastructure has increased by 1% over the quarter.</p> <p>We are also monitoring progress of the CIV, currently looking at this assets class, for further opportunities.</p>	<p>The returns on this asset class mean that the Fund is currently overweight.</p>	<p>Signed up to a commitment of £25m with M&G where we are now in a queue for funds to be drawn. We are expecting drawdown to commence in autumn 2016.</p> <p>We are also actively engaging with the CIV to allocate the other £25m of our targeted allocation.</p>
Status	ONGOING - GREEN	ONGOING - GREEN	COMPLETE	ONGOING - GREEN