

LONDON BOROUGH OF HILLINGDON ALTERNATIVE INVESTMENTS SCHEDULE AS AT 31 March 2011

LBH PRIVATE EQUITY FUNDS LGT CAPITAL PARTNERS	COMMITMENTS		CALLED TO DATE		DISTRIBUTIONS		NET CURRENT		IRR
	BASE CURRENCY	% of Fund		% of Fund	RECEIVED	% of Fund	INVESTMENT	% of Fund	
	£ 000	%	£ 000	%	£ 000	%	000	%	
Crown private Equity European Buyout Opport.	12,011	2.02	9,080	1.53	5,571	0.94	3,509	0.59	8.10
Crown Global Secondaries Plc (US\$)	1,871	0.31	1,582	0.27	915	0.15	667	0.11	4.93
Crown Private Equity European Fund	4,396	0.74	3,042	0.51	251	0.04	2,791	0.47	2.70
Crown Private Equity European Buyout Opport. II	8,793	1.48	3,473	0.58	246	0.04	3,227	0.54	0.47
Crown Asia-Pacific Private Equity Plc (US\$)	1,871	0.31	1,227	0.21	217	0.04	1,010	0.17	11.30
Crown European Middle Market II plc	3,517	0.59	809	0.14	0	0.00	809	0.14	19.34
Crown Global Secondaries II Plc (US\$)	1,372	0.23	524	0.09	71	0.01	453	0.08	52.73
TOTAL(S) LGT CAPITAL PARTNERS	33,831	5.69	19,737	3.32	7,271	1.22	12,466	2.10	
ADAMS STREET PARTNERS	£		£						Dec 10
Adam Street Partnership Fund - 2005 US Fund	8,732	1.47	6,697	1.13	1,173	0.20	5,524	0.93	4.63
Adam Street Partnership Fund - 2005 Non-U.S Fund	3,742	0.63	2,958	0.50	366	0.06	2,592	0.44	6.98
Adam Street Partnership Fund - 2006 Non-U.S Fund	2,807	0.47	1,918	0.32	146	0.02	1,772	0.30	4.92
Adam Street Partnership 2006 Direct Fund	936	0.16	859	0.14	75	0.01	784	0.13	-0.91
Adam Street Partnership Fund - 2006 US Fund, L.P	5,613	0.94	3,713	0.62	512	0.09	3,201	0.54	4.12
Adams Street Direct Co-Investment Fund, L.P.	1,871	0.31	1,754	0.29	0	0.00	1,754	0.29	N/A
Adams Street Partnership 2007 Direct Fund LP	312	0.05	271	0.05	44	0.01	227	0.04	7.02
Adams Street Partnership - 2007 Non -US Fund	1,091	0.18	499	0.08	0	0.00	499	0.08	5.66

Adams Street Partnership - 2007 US Fund	1,715	0.29	888	0.15	149	0.03	739	0.12	12.46
Adams Street Partnership - 2009 US Fund	936	0.16	171	0.03	0	0.00	171	0.03	42.85
Adams Street Partnership - 2009 Direct Fund	187	0.03	61	0.01	2	0.00	59	0.01	27.86
Adams Street Direct Co-Investment Fund II.	1,559	0.26	378	0.06	0	0.00	378	0.06	N/A
Adams Street 2009 Non-US Emerging Mkt Fund	187	0.03	17	0.00	0	0.00	17	0.00	14.36
Adams Street Partnership 2009 Non-US Developed Market	561	0.09	44	0.01	0	0.00	44	0.01	38.60
TOTAL(S) ADAMS STREET PARTNERS FUNDS	30,249	5.08	20,228	3.40	2,467	0.41	17,761	2.98	

FUND VALUE	595,017	
COMMITMENT STRATEGY TO ACHIVE INVESTMENT	52,064	8.75%
	29,751	5.00%
CURRENT INVESTMENT BOOK COST	30,227	5.08%
CURRENT INVESTMENT MARKET VALUE	33,045	5.55%

Fund Value as per NT Report (Excluding PE & Macquarie)	559,377.0
PE Investment (Market Value)	35,393.0
Macquarie (Market value)	1,277.0
Nomura/Pasco	-1,030.00
Total Fund Value	595,017.0
Mid Market Value	595,017.00