

Appendix G – Progress update revised asset allocation

	Private Equity	Infrastructure	Property	PRS
Target Asset Allocation	8%	10%	10%	6%
Current Asset Allocation	5.9%	3.5%	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% 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 £17m to Markham Rae Trade Capital Partners subject to satisfying legal terms which will be completed by 31 March 2016.</p>	<p>We have signed up to the latest vintage for Equitix committing £10m and signed up to Temporis Renewable Energy Fund committing £15m. Due diligence is continuing with the expectation that a further £25m will be committed by 31 March 2016.</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