

Private Equity Fund Investments

Valuations as at: 30/06/2016

NCC NAV based on latest NAV from General Partner increased by drawdowns since that date and reduced by distributions received.

Fund	Vintage	Commitment	Drawdown	Distributions	NCC NAV	Sterling		
						Drawdown £	Distributions	NCC NAV £
Wilton Private Equity Fund LLC	2001	\$ \$14,000,000	\$13,394,378	\$23,150,826	\$1,950,640	£7,834,445	£13,292,935	£1,459,186
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 14,350,002	€ 1,699,435	£6,78,608	£11,066,366	£1,412,319
East Midlands Regional Venture Capital Fu	2002	£ £5,000,000	£4,423,167	£1,862,278	£1,586,045	£4,423,167	£1,862,278	£1,586,045
Coller International Partners IV	2002	\$ \$10,000,000	\$8,600,000	\$11,439,845	\$398,780	£4,762,078	£6,459,919	£298,309
Schroders Private Equity Fund of Funds III	2005	€ 22,000,000	€ 19,250,000	€ 16,996,901	€ 14,530,076	£14601,675	£13,089,107	£12,075,250
DCM Private Equity Fund II	2005	\$ \$18,000,000	\$11,718,000	\$8,496,025	\$5,386,664	£6,376,839	£5,401,388	£4,029,521
Pantheon Europe Fund V	2006	€ 15,000,000	€ 13,695,000	€ 13,035,000	€ 6,546,698	£10916,466	£10,256,406	£5,764,761
Coller International Partners V	2006	\$ \$18,000,000	\$14,076,000	\$16,017,697	\$4,432,430	£8,160,501	£10,031,672	£3,315,702
Catapult Growth Fund LP	2006	£ £4,000,000	£3,910,599	£1,091,403	£1,250,879	£3,910,599	£1,091,403	£1,250,879
Altius Associates Private Equity Fund	2007	\$ \$10,000,000	\$9,550,010	\$5,872,065	\$7,262,103	£5,898,654	£3,809,154	£5,901,145
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 12,182,320	€ 6,517,436	£9,66,006	£9,794,007	£5,512,456
DCM Private Equity Fund III	2012	\$ \$16,000,000	\$8,240,000	\$0	\$9,798,889	£5,278,104	£0	£7,330,108
Coller International Partners VI	2012	\$ \$16,000,000	\$11,244,277	\$3,559,652	\$11,533,174	£7,115,287	£2,302,530	£8,896,242
Altius Associates Private Equity Fund II	2012	\$ \$15,000,000	\$8,288,034	\$742,947	\$7,743,789	£5,358,581	£488,917	£5,801,987
Foresight Nottingham Fund LP	2013	£ £10,000,000	£4,790,108	£0	£5,012,000	£4,790,108	£0	£4,943,340
Aberdeen SVG Private Equity	2014	\$ \$15,000,000	\$1,125,000	\$0	\$855,150	£696,710	£0	£639,699
DCM Private Equity Fund IV	2014	\$ \$16,000,000	\$2,400,000	\$0	\$2,160,830	£1,591,562	£0	£1,616,420
Coller International VII	2015	\$ \$16,000,000	\$563,180	\$0	\$616,801	£397,866	£0	£441,544
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 2,334,867	€ 0	€ 2,402,848	£1,697,497	£0	£1996,892
Capital Dynamics CPEV 15-16	2016	£ £10,000,000	£900,000	£0	£900,000	£900,000	£0	£900,000
Capital Dynamics CPEV 16-17	2016	£ £10,000,000	£600,000	£0	£600,000	£600,000	£0	£600,000
						£111,684,752	£88,946,081	£75,771,806

Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £ (Calc)	Commitment £ (Calc)
Wilton Private Equity Fund LLC	2001	\$ \$14,000,000	\$13,394,378	\$605,622	\$ £453,039	£8,287,484
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 600,400	€ £498,964	£7,217,572
East Midlands Regional Venture Capital Fu	2002	£ £5,000,000	£4,423,167	£576,833	£ £576,833	£5,000,000
Coller International Partners IV	2002	\$ \$10,000,000	\$8,600,000	\$1,400,000	\$ £1,047,277	£5,809,355
Schroders Private Equity Fund of Funds III	2005	€ 22,000,000	€ 19,250,000	€ 2,750,000	€ £2,285,393	£16,887,068
DCM Private Equity Fund II	2005	\$ \$18,000,000	\$11,718,000	\$6,282,000	\$ £4,699,282	£11,076,120
Pantheon Europe Fund V	2006	€ 15,000,000	€ 13,695,000	€ 1,305,000	€ £1,084,523	£12,000,989
Coller International Partners V	2006	\$ \$18,000,000	\$14,076,000	\$3,924,000	\$ £2,935,368	£11,095,869
Catapult Growth Fund LP	2006	£ £4,000,000	£3,910,599	£89,401	£ £89,401	£4,000,000
Altius Associates Private Equity Fund	2007	\$ \$10,000,000	\$9,550,010	\$449,990	\$ £336,617	£6,235,272
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 1,698,357	€ £1,411,423	£11,067,430
DCM Private Equity Fund III	2012	\$ \$16,000,000	\$8,240,000	\$7,760,000	\$ £5,804,907	£11,083,011
Coller International Partners VI	2012	\$ \$16,000,000	\$11,244,277	\$4,755,723	\$ £3,557,542	£10,672,829
Altius Associates Private Equity Fund II	2012	\$ \$15,000,000	\$8,288,034	\$6,711,966	\$ £5,020,920	£10,379,501
Foresight Nottingham Fund LP	2013	£ £10,000,000	£4,790,108	£5,209,892	£ £5,209,892	£10,000,000
Aberdeen SVG Private Equity	2014	\$ \$15,000,000	\$1,125,000	\$13,875,000	\$ £10,379,264	£11,075,973
DCM Private Equity Fund IV	2014	\$ \$16,000,000	\$2,400,000	\$13,600,000	\$ £10,173,549	£11,765,111
Coller International VII	2015	\$ \$16,000,000	\$563,180	\$15,436,820	\$ £11,547,591	£11,945,458
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 2,334,867	€ 11,665,133	€ £9,694,333	£11,391,830
Capital Dynamics CPEV 15-16	2016	£ £10,000,000	£900,000	£9,100,000	£ £9,100,000	£10,000,000
Capital Dynamics CPEV 16-17	2016	£ £10,000,000	£600,000	£9,400,000	£ £9,400,000	£10,000,000

£95,306,120 Total Commitment (GBP)
£206,990,872
Total Fund Value (Investments) **£4,229,112,852**
Commitment % 4.89%