

**Private Equity Fund Investments**

Valuations as at: **30/06/2017**

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

USD **1.29895**  
EUR **0.878055634**

Fund	Vintage	Commitment	Drawdown	Distributions	NCC NAV	Sterling		
						Drawdown £	Distributions £	NCC NAV £ (recalc)
Wilton Private Equity Fund LLC	2001	\$ \$14,000,000	\$13,394,378	\$23,766,248	\$897,941	£7,834,445	£13,782,568	£691,282
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 14,930,002	€ 1,201,308	£6,78,608	£11,566,955	£1,054,815
East Midlands Regional Venture Capital	2002	£ 5,000,000	£4,423,167	£4,058,122	£590,151	£4,423,167	£4,058,122	£590,151
Coller International Partners IV	2002	\$ \$10,000,000	\$8,600,000	\$11,715,153	\$ 18,633	£4,762,078	£6,679,100	£14,345
Schroders Private Equity Fund of Funds	2005	€ 22,000,000	€ 19,250,000	€ 22,839,402	€ 10,669,695	£14601,675	£18,133,403	£9,368,585
DCM Private Equity Fund II	2005	\$ \$18,000,000	\$11,718,000	\$9,373,696	\$4,533,177	£6,376,839	£6,104,431	£3,489,878
Pantheon Europe Fund V	2006	€ 15,000,000	€ 13,695,000	€ 15,345,000	€ 5,877,793	£10916,466	£12,198,273	£5,161,029
Coller International Partners V	2006	\$ \$18,000,000	\$14,076,000	\$17,997,040	\$2,842,389	£8,160,501	£11,612,127	£2,188,221
Catapult Growth Fund LP	2006	£ 4,000,000	£3,951,734	£1,576,937	£1,144,723	£3,951,734	£1,576,937	£1,144,723
Altius Associates Private Equity Fund	2007	\$ \$10,000,000	\$9,600,037	\$7,555,031	\$6,156,343	£5,939,160	£5,139,701	£4,739,476
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 15,614,320	€ 3,237,886	£9,66,006	£12,781,516	£2,843,044
DCM Private Equity Fund III	2012	\$ \$16,000,000	\$8,880,000	\$0	\$11,819,555	£5,799,956	£0	£9,099,315
Coller International Partners VI	2012	\$ \$16,000,000	\$11,244,277	\$6,706,694	\$9,504,187	£7,115,287	£4,781,498	£7,316,823
Altius Associates Private Equity Fund II	2012	\$ \$15,000,000	\$10,478,932	\$1,617,061	\$9,811,937	£7,101,922	£1,177,952	£7,553,745
Foresight Nottingham Fund LP	2013	£ 10,000,000	£6,916,292	£162,300	£5,721,174	£6,916,292	£162,300	£5,721,174
Aberdeen SVG Private Equity	2014	\$ \$15,000,000	\$4,875,000	\$0	\$3,053,400	£3,649,140	£0	£2,350,668
DCM Private Equity Fund IV	2014	\$ \$16,000,000	\$4,800,000	\$0	\$4,583,794	£3,501,015	£0	£3,528,846
Coller International VII	2015	\$ \$16,000,000	\$1,243,836	\$0	\$1,651,312	£1,034,342	£0	£1,271,267
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 4,061,550	€ 0	€ 4,176,085	£3,192,062	£0	£3666,835
Capital Dynamics CPEV 15-16	2016	£ 10,000,000	£2,300,000	£0	£2,530,439	£2,300,000	£0	£2,530,439
Capital Dynamics CPEV 16-17	2016	£ 10,000,000	£1,450,000	£0	£1,632,189	£1,450,000	£0	£1,632,189
YFM Equity Partners 2016 LP	2016	£ 10,000,000	£2,190,431	£18,321	£2,236,708	£2,190,431	£18,321	£2,236,708
Capital Dynamics CPEV 17-18	2017	£ 10,000,000	£700,000	£0	£700,000	£700,000	£0	£700,000
		<b>297,000,400</b>	<b>178,550,277</b>	<b>153,275,329</b>	<b>94,590,819</b>	<b>£128,291,126</b>	<b>£109,773,203</b>	<b>£78,893,558</b>

Fund	Vintage	Commitment	Drawdown	Undrawn	Commitment £ (Calc)	Undrawn £ (Calc)
Wilton Private Equity Fund LLC	2001	\$ \$14,000,000	\$13,394,378	\$605,622	\$ 8,300,685	£466,240
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 600,400	£ 7,245,793	£527,185
East Midlands Regional Venture Capital	2002	£ 5,000,000	£4,423,167	£576,833	£5,000,000	£576,833
Coller International Partners IV	2002	\$ \$10,000,000	\$8,600,000	\$1,400,000	\$ 5,839,872	£1,077,794
Schroders Private Equity Fund of Funds	2005	€ 22,000,000	€ 19,250,000	€ 2,750,000	£17,016,328	£2,414,653
DCM Private Equity Fund II	2005	\$ \$18,000,000	\$11,718,000	\$6,282,000	\$ 11,213,052	£4,836,214
Pantheon Europe Fund V	2006	€ 15,000,000	€ 13,695,000	€ 1,305,000	£12,062,329	£1,145,863
Coller International Partners V	2006	\$ \$18,000,000	\$14,076,000	\$3,924,000	£11,181,403	£3,020,902
Catapult Growth Fund LP	2006	£ 4,000,000	£3,951,734	£48,266	£ 4,000,000	£48,266
Altius Associates Private Equity Fund	2007	\$ \$10,000,000	\$9,600,037	\$399,963	\$ 6,247,072	£307,912
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 1,698,357	£11,147,259	£1,491,252
DCM Private Equity Fund III	2012	\$ \$16,000,000	\$8,880,000	\$7,120,000	\$ 11,281,307	£5,481,350
Coller International Partners VI	2012	\$ \$16,000,000	\$11,244,277	\$4,755,723	£10,776,492	£3,661,205
Altius Associates Private Equity Fund II	2012	\$ \$15,000,000	\$10,478,932	\$4,521,068	£10,582,478	£3,480,556
Foresight Nottingham Fund LP	2013	£ 10,000,000	£6,916,292	£3,083,708	£ 10,000,000	£3,083,708
Aberdeen SVG Private Equity	2014	\$ \$15,000,000	\$4,875,000	\$10,125,000	\$ 11,443,898	£7,794,757
DCM Private Equity Fund IV	2014	\$ \$16,000,000	\$4,800,000	\$11,200,000	\$ 12,123,363	£8,622,349
Coller International VII	2015	\$ \$16,000,000	\$1,243,836	\$14,756,164	\$ 12,394,413	£11,360,071
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 4,061,550	€ 9,938,450	£11,918,574	£8,726,512
Capital Dynamics CPEV 15-16	2016	£ 10,000,000	£2,300,000	£7,700,000	£ 10,000,000	£7,700,000
Capital Dynamics CPEV 16-17	2016	£ 10,000,000	£1,450,000	£8,550,000	£ 10,000,000	£8,550,000
YFM Equity Partners 2016 LP	2016	£ 10,000,000	£2,190,431	£7,809,569	£ 10,000,000	£7,809,569
Capital Dynamics CPEV 17-18	2017	£ 10,000,000	£700,000	£9,300,000	£ 10,000,000	£9,300,000

£229,774,316  
Total Fund Value (Investments) **£4,934,231,948**  
Commitment % **3.66%**