

## Private Equity Fund Investments

Valuations as at: 31/12/2016

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 £ (recalc)
Wilton Private Equity Fund LLC	2001	\$ \$14,000,000	\$13,394,378	\$23,447,495	\$1,283,158	£7,834,445	£13,533,796	£1,038,448
Pantheon Europe Fund III	2001	€ €10,000,400	€9,400,000	€14,670,002	€1,368,951	£6,718,608	£11,341,470	£1,168,535
East Midlands Regional Venture Capital Fund	2002	£ £5,000,000	£4,423,167	£1,998,513	£1,305,083	£4,423,167	£1,998,513	£1,305,083
Coller International Partners IV	2002	\$ \$10,000,000	\$8,600,000	\$11,677,789	\$56,779	£4,762,078	£6,648,284	£45,951
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ €22,000,000	€19,250,000	€20,260,071	€11,991,288	£14,601,675	£15,930,249	£10,235,754
DCM Private Equity Fund II	2005	\$ \$18,000,000	\$11,718,000	\$9,034,249	\$4,849,675	£6,376,839	£5,831,739	£3,924,797
Pantheon Europe Fund V	2006	€ €15,000,000	€13,695,000	€13,665,000	€6,950,944	£10,916,466	£10,749,810	£5,933,320
Coller International Partners V	2006	\$ \$18,000,000	\$14,076,000	\$16,894,122	\$3,788,457	£8,160,501	£10,735,422	£3,065,963
Catapult Growth Fund LP	2006	£ £4,000,000	£3,951,734	£1,215,169	£1,124,826	£3,951,734	£1,215,169	£1,124,826
Altius Associates Private Equity Fund	2007	\$ \$10,000,000	\$9,565,037	\$6,872,914	\$6,408,466	£5,910,702	£4,599,838	£5,186,312
Partners Group Secondary 2008	2007	€ €13,000,000	€11,301,643	€14,652,320	€3,946,311	£9,656,006	£11,946,411	£3,368,568
DCM Private Equity Fund III	2012	\$ \$16,000,000	\$8,240,000	\$0	\$10,303,024	£5,278,104	£0	£8,338,141
Coller International Partners VI	2012	\$ \$16,000,000	\$11,244,277	\$5,017,742	\$10,472,673	£7,115,287	£3,446,384	£8,475,436
Altius Associates Private Equity Fund II	2012	\$ \$15,000,000	\$9,716,940	\$1,041,487	\$8,874,155	£6,497,455	£729,161	£7,181,771
Foresight Nottingham Fund LP	2013	£ €10,000,000	€5,739,633	€0	€5,961,525	£5,739,633	£0	£5,961,525
Aberdeen SVG Private Equity	2014	\$ £15,000,000	£2,625,000	£0	£2,303,400	<b>£1,875,662</b>	<b>£0</b>	<b>£1,864,120</b>
DCM Private Equity Fund IV	2014	\$ \$16,000,000	\$3,040,000	\$0	\$2,693,442	£2,083,454	£0	£2,179,777
Coller International VII	2015	\$ \$16,000,000	\$563,180	\$0	\$749,285	£397,866	£0	£606,389
Pantheon Multi-Strategy	2015	€ €14,000,000	€2,885,172	€0	€2,777,313	£2,169,240	£0	£2,370,712
Capital Dynamics CPEV 15-16	2016	£ \$10,000,000	\$1,700,000	\$0	\$1,750,697	£1,700,000	£0	£1,750,697
Capital Dynamics CPEV 16-17	2016	£ €10,000,000	€750,000	€0	€799,186	£750,000	£0	£799,186
						<b>£116,918,922</b>	<b>£98,706,247</b>	<b>£75,925,312</b>

Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £ (Calc)	Commitment £ (Calc)
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	£490,124	£8,324,569
Pantheon Europe Fund III	2001	€10,000,400	€9,400,000	€600,400	£512,501	£7,231,109
East Midlands Regional Venture Capital Fund	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	\$1,133,007	£5,895,085
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€22,000,000	\$19,250,000	\$2,750,000	£2,347,398	£16,949,073
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$6,282,000	\$5,083,964	£11,460,803
Pantheon Europe Fund V	2006	€15,000,000	\$13,695,000	\$1,305,000	£1,113,947	£12,030,413
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$3,924,000	\$3,175,657	£11,336,158
Catapult Growth Fund LP	2006	£4,000,000	£3,951,734	£48,266	£48,266	£4,000,000
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,565,037	\$434,963	\$352,011	£6,262,713
Partners Group Secondary 2008	2007	€13,000,000	€11,301,643	€1,698,357	£1,449,717	£11,105,723
DCM Private Equity Fund III	2012	\$16,000,000	\$8,240,000	\$7,760,000	£6,280,096	£11,558,199
Coller International Partners VI	2012	\$16,000,000	\$11,244,277	\$4,755,723	\$3,848,762	£10,964,049
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$9,716,940	\$5,283,060	\$4,275,531	£10,772,987
Partners Group Global Infrastructure	2012	€10,000,000	€5,739,633	€4,260,367	£4,260,367	£10,000,000
Foresight Nottingham Fund LP	2013	£15,000,000	£2,625,000	£12,375,000	\$10,014,972	£11,890,633
Altius Real Assets Fund I	2013	\$16,000,000	\$3,040,000	\$12,960,000	\$10,488,407	£12,571,861
Aberdeen SVG Private Equity	2014	\$16,000,000	\$563,180	\$15,436,820	\$12,492,874	£12,890,741
DCM Private Equity Fund IV	2014	\$14,000,000	\$2,885,172	\$11,114,828	£9,487,608	£11,656,848
Coller International VII	2015	\$10,000,000	\$1,700,000	\$8,300,000	£8,300,000	£10,000,000
Pantheon Multi-Strategy	2015	€10,000,000	€750,000	€9,250,000	£9,250,000	£10,000,000
					<b>£94,982,042 Total Commitment (GBP)</b>	<b>£211,900,964</b>
					Total Fund Value (Investments)	<b>£4,475,828,874</b>
					Commitment %	4.73%