

Private Equity Fund Investments

Valuations as at: 31/03/2017

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	\$23,536,230	\$1,157,271	£7,834,445	£13,605,385	£925,483
Pantheon Europe Fund III	2001	E € 10,000,400	€ 9,400,000	€ 14,880,002	€ 1,241,871	£6,718,608	£11,523,120	£1,062,212
East Midlands Regional Venture Capital Fund	2002	£ 5,000,000	£4,423,167	£3,898,513	£749,761	£4,423,167	£3,898,513	£749,761
Coller International Partners IV	2002	\$ 10,000,000	\$8,600,000	\$11,715,153	\$18,633	£4,762,078	£6,679,100	£14,901
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	E € 22,000,000	€ 19,250,000	€ 21,365,498	€ 11,678,069	£14,601,675	£16,867,762	£9,988,623
DCM Private Equity Fund II	2005	\$ 18,000,000	\$11,718,000	\$9,373,696	\$4,508,014	£6,376,839	£6,104,431	£3,605,113
Pantheon Europe Fund V	2006	E € 15,000,000	€ 13,695,000	€ 14,625,000	€ 6,460,267	£10,916,466	£11,579,934	£5,525,672
Coller International Partners V	2006	\$ 18,000,000	\$14,076,000	\$17,427,969	\$3,603,847	£8,160,501	£11,167,844	£2,882,040
Catapult Growth Fund LP	2006	£ 4,000,000	£3,951,734	£1,320,103	£1,130,654	£3,951,734	£1,320,103	£1,130,654
Altius Associates Private Equity Fund	2007	\$ 10,000,000	\$9,600,037	\$7,180,500	\$6,387,181	£5,939,160	£4,849,929	£5,107,906
Partners Group Secondary 2008	2007	E € 13,000,000	€ 11,301,643	€ 14,964,320	€ 3,709,611	£9,656,006	£12,209,646	£3,172,948
DCM Private Equity Fund III	2012	\$ 16,000,000	\$8,880,000	\$0	\$11,086,316	£5,799,956	£0	£8,865,861
Coller International Partners VI	2012	\$ 16,000,000	\$11,244,277	\$5,951,872	\$9,658,532	£7,115,287	£4,194,337	£7,724,045
Altius Associates Private Equity Fund II	2012	\$ 15,000,000	\$9,941,113	\$1,041,487	\$9,416,620	£6,682,570	£729,161	£7,530,585
Foresight Nottingham Fund LP	2013	£ 10,000,000	£6,734,818	£0	£6,602,185	£6,734,818	£0	£6,602,185
Aberdeen SVG Private Equity	2014	\$ 15,000,000	\$3,375,000	\$0	\$2,943,600	£2,473,748	£0	£2,354,033
DCM Private Equity Fund IV	2014	\$ 16,000,000	\$3,840,000	\$0	\$3,467,388	£2,735,770	£0	£2,772,912
Coller International VII	2015	\$ 16,000,000	\$802,849	\$0	\$1,021,571	£593,355	£0	£816,963
Pantheon Multi-Strategy	2015	E € 14,000,000	€ 3,627,550	€ 0	€ 3,673,968	£2,808,579	£0	£3,142,461
Capital Dynamics CPEV 15-16	2016	£ 10,000,000	£2,000,000	£0	£2,157,261	£2,000,000	£0	£2,157,261
Capital Dynamics CPEV 16-17	2016	£ 10,000,000	£1,250,000	£0	£1,376,310	£1,250,000	£0	£1,376,310
YFM Equity Partners 2016 LP	2016	£ 10,000,000	£1,037,029	£18,321	£882,259	£1,037,029	£18,321	£882,259
		287,000,400	172,142,595	147,298,663	92,931,188	£122,571,791	£104,747,584	£78,390,188

Fund	Vintage	Commitment	Drawdown	Undrawn	Commitment £ (Calc)	Undrawn £ (Calc)
Wilton Private Equity Fund LLC	2001	\$ 14,000,000	\$13,394,378	\$605,622	£8,318,768	£484,323
Pantheon Europe Fund III	2001	E € 10,000,400	€ 9,400,000	€ 600,400	£7,232,149	£513,541
East Midlands Regional Venture Capital Fund	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	£5,881,675	£1,119,597
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	E € 22,000,000	€ 19,250,000	€ 2,750,000	£16,953,837	£2,352,162
DCM Private Equity Fund II	2005	\$ 18,000,000	\$11,718,000	\$6,282,000	£11,400,630	£5,023,791
Pantheon Europe Fund V	2006	E € 15,000,000	€ 13,695,000	€ 1,305,000	£12,032,674	£1,116,208
Coller International Partners V	2006	\$ 18,000,000	\$14,076,000	\$3,924,000	£11,298,571	£3,138,070
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	£6,259,015	£319,855
Partners Group Secondary 2008	2007	E € 13,000,000	€ 11,301,643	€ 1,698,357	£11,108,665	£1,452,659
DCM Private Equity Fund III	2012	\$ 16,000,000	\$8,880,000	\$7,120,000	£11,493,907	£5,693,950
Coller International Partners VI	2012	\$ 16,000,000	\$11,244,277	\$4,755,723	£10,918,496	£3,803,209
Altius Associates Private Equity Fund II	2012	\$ 15,000,000	\$9,941,113	\$5,058,887	£10,728,223	£4,045,653
Foresight Nottingham Fund LP	2013	£ 10,000,000	£6,734,818	£3,265,182	£10,000,000	£3,265,182
Aberdeen SVG Private Equity	2014	\$ 15,000,000	\$3,375,000	\$11,625,000	£11,770,401	£9,296,653
DCM Private Equity Fund IV	2014	\$ 16,000,000	\$3,840,000	\$12,160,000	£12,460,269	£9,724,499
Coller International VII	2015	\$ 16,000,000	\$802,849	\$15,197,151	£12,746,701	£12,153,345
Pantheon Multi-Strategy	2015	E € 14,000,000	€ 3,627,550	€ 10,372,450	£11,680,465	£8,871,886
Capital Dynamics CPEV 15-16	2016	£ 10,000,000	£2,000,000	£8,000,000	£10,000,000	£8,000,000
Capital Dynamics CPEV 16-17	2016	£ 10,000,000	£1,250,000	£8,750,000	£10,000,000	£8,750,000
YFM Equity Partners 2016 LP	2016	£ 10,000,000	£1,037,029	£8,962,971	£10,000,000	£8,962,971

Total Fund Value (Investments)
Commitment %

£221,284,447
£4,897,914,144
4.5%

£98,712,655