

Private Equity Fund Investments

Valuations as at: 31/03/2016

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

Now Infrastructure Mar16						Sterling		
Fund	Vintage	Commitment	Drawdown	Distributions	NCC NAV	Drawdown £	Distributions	NCC NAV £ (recalc)
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$22,606,735	\$2,139,973	£7,834,445	£12,900,598	£1,488,884
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 14,240,002	€ 1,863,613	£6,718,608	£10,975,616	£1,477,549
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,357,167	£1,862,278	£1,505,664	£4,357,167	£1,862,278	£1,505,664
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$11,340,845	\$469,597	£4,762,078	£6,389,914	£326,722
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 15,576,985	€ 15,024,727	£14,601,675	£11,965,953	£11,912,219
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$7,807,751	\$6,189,170	£6,376,839	£4,910,543	£4,306,109
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,695,000	€ 12,075,000	€ 8,200,356	£10,916,466	£9,410,060	£6,501,578
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$15,417,638	\$5,599,653	£8,160,501	£9,601,312	£3,895,953
Catapult Growth Fund LP	2006	£4,000,000	£3,910,599	£1,091,403	£1,080,065	£3,910,599	£1,091,403	£1,080,065
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,500,010	\$5,377,580	\$8,638,087	£5,864,490	£3,545,508	£6,009,940
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 10,934,320	€ 7,881,108	£9,656,006	£8,782,451	£6,248,465
DCM Private Equity Fund III	2012	\$16,000,000	\$7,120,000	\$0	\$8,550,346	£4,492,247	£0	£5,948,894
Coller International Partners VI	2012	\$16,000,000	\$10,364,277	\$2,164,412	\$12,139,139	£6,502,047	£1,330,238	£8,445,794
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$7,403,452	\$561,944	\$6,774,819	£4,754,874	£364,173	£4,713,573
Foresight Nottingham Fund LP	2013	£10,000,000	£3,819,763	£0	£3,810,331	£3,819,763	£0	£3,810,331
Aberdeen SVG Private Equity	2014	\$15,000,000	\$1,125,000	\$0	\$898,200	£696,710	£0	£624,922
DCM Private Equity Fund IV	2014	\$16,000,000	\$1,440,000	\$0	\$1,231,949	£924,424	£0	£857,127
Coller International VII	2015	\$16,000,000	\$563,180	\$0	\$501,435	£397,866	£0	£348,873
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 1,973,864	€ 0	€ 1,973,864	£1,403,040	£0	£1,564,960
						£106,149,844	£83,130,047	£71,067,622

Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £ (Calc)	Commitment £ (Calc)
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	\$ 421360.83	£8,255,806
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 600,400	E 476021.71	£7,194,630
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,357,167	£642,833	£ 642,833	£5,000,000
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$1,400,000	\$ 8974,049	£5,736,127
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 2,750,000	E 2,180,313	£16,781,988
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$6,282,000	\$ 4,370,695	£10,747,534
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,695,000	€ 1,305,000	E 1,034,657	£11,951,123
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$3,924,000	\$ 2,730,119	£10,890,620
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	\$9,500,010	\$499,990	\$ 347,868	£6,212,357
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 1,698,357	E 1,346,527	£11,002,534
DCM Private Equity Fund III	2012	\$16,000,000	\$7,120,000	\$8,880,000	\$ 6,178,251	£10,670,498
Coller International Partners VI	2012	\$16,000,000	\$10,364,277	\$5,635,723	\$ 3,921,048	£10,423,095
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$7,403,452	\$7,596,548	\$ 5,285,290	£10,040,164
Foresight Nottingham Fund LP	2013	£10,000,000	£3,819,763	£6,180,237	£ 6,180,237	£10,000,000
Aberdeen SVG Private Equity	2014	\$15,000,000	\$1,125,000	\$13,875,000	\$ 9,653,517	£10,350,227
DCM Private Equity Fund IV	2014	\$16,000,000	\$1,440,000	\$14,560,000	\$ 10,130,105	£11,054,529
Coller International VII	2015	\$16,000,000	\$563,180	\$15,436,820	\$ 10,740,152	£11,138,018
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 1,973,864	€ 12,026,136	E 9,534,813	£10,937,853
					£76,237,258	£182,387,103
					Total Fund Value (Investments)	£4,034,291,488
					Commitment %	4.52%