

## Private Equity Fund Investments

Valuations as at: 31/03/2015

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

USD 1.4845  
EUR 0.723475926

Fund	Vintage	Commitment	Drawdown	Distributions	NCC NAV	Sterling Drawdown £	Distributions	CC NAV £ (recalc)
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$22,413,445	\$2,427,285	£7,834,445	£12,770,217	£1,635,086
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,300,000	€ 13,030,002	€ 2,710,358	£6,645,648	£10,081,118	£1,960,879
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,340,667	£1,862,278	£1,506,299	£4,340,667	£1,862,278	£1,506,299
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$11,188,218	\$637,838	£4,762,078	£6,291,193	£429,665
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 8,634,172	€ 17,825,647	£14,601,675	£6,897,093	£12,896,426
DCM Private Equity Fund II	2005	\$18,000,000	\$11,876,879	\$6,682,628	\$7,751,468	£6,480,573	£4,171,603	£5,221,602
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,675,000	€ 7,545,000	€ 9,533,111	£10,180,185	£6,102,969	£6,896,976
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$14,098,355	\$6,458,451	£8,160,501	£8,720,310	£4,350,590
Catapult Growth Fund LP	2006	£4,000,000	£3,829,153	£45,317	£1,650,334	£3,829,153	£45,317	£1,650,334
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,400,010	\$3,350,361	\$8,828,140	£5,800,238	£2,112,528	£5,946,878
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 8,022,320	€ 9,967,449	£9,656,006	£6,635,485	£7,211,209
DCM Private Equity Fund III	2012	\$16,000,000	\$5,760,000	\$0	\$6,045,941	£3,588,040	£0	£4,072,712
Coller International Partners VI	2012	\$16,000,000	\$7,530,059	\$2,629,526	\$8,252,729	£4,682,084	£1,610,873	£5,559,265
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$4,975,098	\$288,523	\$4,494,787	£3,154,007	£187,511	£3,027,812
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 3,514,496	€ 180,509	€ 3,434,149	£2,852,281	£143,306	£2,484,524
Foresight Nottingham Fund LP	2013	£10,000,000	£1,899,985	£0	£1,599,498	£1,899,985	£0	£1,599,498
Altius Real Assets Fund I	2013	\$15,000,000	\$4,500,000	\$0	\$4,397,694	£2,773,949	£0	£2,962,408
Aberdeen SVG Private Equity	2014	\$15,000,000	\$375,000	\$0	\$219,150	£220,459	£0	£147,625
DCM Private Equity Fund IV	2014	\$16,000,000	\$560,000	\$0	\$402,128	£353,838	£0	£270,884
						<b>£101,815,813</b>	<b>£67,631,800</b>	<b>£69,830,673</b>

Fund	Vintage	Commitment	Drawdown	Undrawn (Calc)	Undrawn £	Commitment £
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	\$ 407,964	£8,242,409
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,300,000	€ 700,400	E 506,723	£7,152,371
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,340,667	£659,333	£ 659,333	£5,000,000
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$1,400,000	\$ 943,078	£5,705,157
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 2,750,000	E 1,989,559	£16,591,234
DCM Private Equity Fund II	2005	\$18,000,000	\$11,876,879	\$6,123,121	\$ 4,124,702	£10,605,275
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,675,000	€ 2,325,000	E 1,682,082	£11,862,267
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$3,924,000	\$ 2,643,314	£10,803,815
Catapult Growth Fund LP	2006	£4,000,000	£3,829,153	£170,847	£ 170,847	£4,000,000
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,400,010	\$599,990	\$ 404,170	£6,204,408
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 1,698,357	E 1,228,721	£10,884,727
DCM Private Equity Fund III	2012	\$16,000,000	\$5,760,000	\$10,240,000	\$ 6,897,945	£10,485,986
Coller International Partners VI	2012	\$16,000,000	\$7,530,059	\$8,469,941	\$ 5,705,585	£10,387,669
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$4,975,098	\$10,024,902	\$ 6,753,049	£9,907,056
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 3,514,496	€ 8,485,504	E 6,139,058	£8,991,339
Foresight Nottingham Fund LP	2013	£10,000,000	£1,899,985	£8,100,015	£ 8,100,015	£10,000,000
Altius Real Assets Fund I	2013	\$15,000,000	\$4,500,000	\$10,500,000	\$ 7,073,089	£9,847,037
Aberdeen SVG Private Equity	2014	\$15,000,000	\$375,000	\$14,625,000	\$ 9,851,802	£10,072,261
DCM Private Equity Fund IV	2014	\$16,000,000	\$560,000	\$15,440,000	\$ 10,400,808	£10,754,646
					<b>£75,681,844 Total Commitment (GBP)</b>	<b>£177,497,657</b>