

Private Equity Fund Investments

Valuations as at: 31/12/2017

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	\$23,913,130	\$676,330	£7,834,445	£13,892,674	£499,967
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 15,160,002	€ 1,018,768	£6,718,608	£11,769,591	£904,333
East Midlands Regional Venture Capital	2002	£ 5,000,000	£4,423,167	£4,058,122	£518,607	£4,423,167	£4,058,122	£518,607
Coller International Partners IV	2002	\$ 10,000,000	\$8,600,000	\$11,715,153	\$18,633	£4,762,078	£6,679,100	£13,774
Schroders Private Equity Fund of Funds	2005	€ 22,000,000	€ 19,250,000	€ 23,786,476	€ 9,626,640	£14,601,675	£18,979,140	£8,545,308
DCM Private Equity Fund II	2005	\$ 18,000,000	\$11,718,000	\$10,262,468	\$3,673,158	£6,376,839	£6,769,966	£2,715,327
Pantheon Europe Fund V	2006	€ 15,000,000	€ 13,695,000	€ 16,200,000	€ 5,216,089	£10,916,466	£12,954,497	£4,630,181
Coller International Partners V	2006	\$ 18,000,000	\$14,076,000	\$17,997,040	\$2,444,954	£8,160,501	£11,612,127	£1,807,395
Catapult Growth Fund LP	2006	£ 4,000,000	£3,951,734	£1,959,071	£983,233	£3,951,734	£1,959,071	£983,233
Altius Associates Private Equity Fund	2007	\$ 10,000,000	\$9,614,590	\$8,898,057	\$5,692,599	£5,950,334	£6,153,772	£4,208,168
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 16,498,320	€ 2,370,108	£9,656,006	£13,562,753	£2,103,881
DCM Private Equity Fund III	2012	\$ 16,000,000	\$8,880,000	\$0	\$12,893,044	£5,799,956	£0	£9,530,988
Coller International Partners VI	2012	\$ 16,000,000	\$11,244,277	\$9,917,696	\$7,263,933	£7,115,287	£7,200,490	£5,369,753
Altius Associates Private Equity Fund II	2012	\$ 15,000,000	\$12,839,825	\$2,594,542	\$12,295,998	£8,968,207	£1,997,886	£9,089,631
Foresight Nottingham Fund LP	2013	£ 10,000,000	£7,715,021	£462,278	£6,491,600	£7,715,021	£462,278	£6,491,600
Aberdeen SVG Private Equity	2014	\$ 15,000,000	\$7,125,000	\$0	\$7,385,400	£5,353,905	£0	£5,459,545
DCM Private Equity Fund IV	2014	\$ 16,000,000	\$5,520,000	\$0	\$5,678,095	£4,053,840	£0	£4,197,446
Coller International VII	2015	\$ 16,000,000	\$3,762,849	\$0	\$4,725,253	£2,824,333	£0	£3,493,072
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 5,098,073	€ 0	€ 5,252,652	£4,117,901	£0	£4,662,637
Capital Dynamics CPEV 15-16	2016	£ 10,000,000	£3,580,000	£0	£3,825,172	£3,580,000	£0	£3,825,172
Capital Dynamics CPEV 16-17	2016	£ 10,000,000	£2,150,000	£150,000	£2,128,179	£2,150,000	£150,000	£2,128,179
YFM Equity Partners 2016 LP	2016	£ 10,000,000	£2,113,104	£39,254	£2,335,979	£2,113,104	£39,254	£2,335,979
Capital Dynamics CPEV 17-18	2017	£ 10,000,000	£700,000	£0	£736,877	£700,000	£0	£736,877
		297,000,400	190,152,662	163,611,611	103,251,301	£137,843,407	£118,240,721	£84,251,053

Fund	Vintage	Commitment	Drawdown	Undrawn	Commitment £ (Calc)	Undrawn £ (Calc)
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	\$ 8,282,142	£447,697
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 600,400	£7,251,567	£532,959
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	\$ 5,797,007	£1,034,929
Schroders Private Equity Fund of Funds	2005	€ 22,000,000	€ 19,250,000	€ 2,750,000	£17,042,776	£2,441,101
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$6,282,000	\$ 11,020,712	£4,643,874
Pantheon Europe Fund V	2006	€ 15,000,000	€ 13,695,000	€ 1,305,000	£12,074,879	£1,158,413
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$3,924,000	\$ 11,061,259	£2,900,758
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	\$9,614,590	\$385,410	\$ 6,235,243	£284,909
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 1,698,357	£11,163,592	£1,507,586
DCM Private Equity Fund III	2012	\$16,000,000	\$8,880,000	\$7,120,000	\$ 11,063,309	£5,263,352
Coller International Partners VI	2012	\$16,000,000	\$11,244,277	\$4,755,723	\$ 10,630,883	£3,515,596
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$12,839,825	\$2,160,175	\$ 10,565,083	£1,596,876
Foresight Nottingham Fund LP	2013	£10,000,000	£7,715,021	£2,284,979	£10,000,000	£2,284,979
Aberdeen SVG Private Equity	2014	\$15,000,000	\$7,125,000	\$7,875,000	\$ 11,175,380	£5,821,475
DCM Private Equity Fund IV	2014	\$16,000,000	\$5,520,000	\$10,480,000	\$ 11,801,022	£7,747,182
Coller International VII	2015	\$16,000,000	\$3,762,849	\$12,237,151	\$ 11,870,462	£9,046,129
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 5,098,073	€ 8,901,927	£12,019,901	£7,902,000
Capital Dynamics CPEV 15-16	2016	£10,000,000	£3,580,000	£6,420,000	£10,000,000	£6,420,000
Capital Dynamics CPEV 16-17	2016	£10,000,000	£2,150,000	£7,850,000	£10,000,000	£7,850,000
YFM Equity Partners 2016 LP	2016	£10,000,000	£2,113,104	£7,886,896	£10,000,000	£7,886,896
Capital Dynamics CPEV 17-18	2017	£10,000,000	£700,000	£9,300,000	£10,000,000	£9,300,000
					£228,055,216	£90,211,809
					Total Fund Value (Investments)	£5,305,859,137
					Commitment %	3.29%