

Private Equity Fund Investments

Valuations as at: 31/03/2018

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	\$ \$13,394,378	\$13,394,378	\$23,948,096	\$641,365	£7,834,445	£13,917,336	£457,203
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 15,250,002	€ 878,097	£6,718,608	£11,848,341	£769,837
East Midlands Regional Venture Capital	2002	£ 5,000,000	£4,423,167	£4,181,456	£390,506	£4,423,167	£4,181,456	£390,506
Coller International Partners IV	2002	\$ \$8,600,000	\$8,600,000	\$11,734,508	\$0	£4,762,078	£6,692,840	£0
Schroders Private Equity Fund of Funds	2005	€ 22,000,000	€ 19,250,000	€ 24,997,668	€ 8,415,447	£14,601,675	£20,048,259	£7,377,913
DCM Private Equity Fund II	2005	\$ \$18,000,000	\$11,718,000	\$10,262,468	\$3,870,683	£6,376,839	£6,769,966	£2,759,255
Pantheon Europe Fund V	2006	€ 15,000,000	€ 14,055,000	€ 17,085,000	€ 4,848,366	£11,233,536	£13,730,829	£4,250,615
Coller International Partners V	2006	\$ \$18,000,000	\$14,076,000	\$18,210,193	\$2,286,252	£8,160,501	£11,763,815	£1,629,778
Catapult Growth Fund LP	2006	£ 4,000,000	£3,951,734	£1,993,071	£1,043,696	£3,951,734	£1,993,071	£1,043,696
Altius Associates Private Equity Fund	2007	\$ \$10,000,000	\$9,614,590	\$8,898,057	\$6,266,893	£5,950,334	£6,153,772	£4,467,417
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 16,498,320	€ 2,414,410	£9,656,006	£13,562,753	£2,116,739
DCM Private Equity Fund III	2012	\$ \$16,000,000	\$8,880,000	\$1,616,982	\$13,833,536	£5,799,956	£1,150,939	£9,861,374
Coller International Partners VI	2012	\$ \$16,000,000	\$11,244,277	\$10,751,952	\$6,637,391	£7,115,287	£7,796,184	£4,731,530
Altius Associates Private Equity Fund II	2012	\$ \$15,000,000	\$12,839,825	\$2,594,542	\$13,639,459	£8,968,207	£1,997,886	£9,723,025
Foresight Nottingham Fund LP	2013	£ 10,000,000	£7,766,356	£462,278	£6,835,335	£7,766,356	£462,278	£6,835,335
Aberdeen SVG Private Equity	2014	\$ \$15,000,000	\$7,875,000	\$0	\$8,135,400	£5,885,254	£0	£5,799,401
DCM Private Equity Fund IV	2014	\$ \$16,000,000	\$6,240,000	\$0	\$6,491,369	£4,588,203	£0	£4,627,437
Coller International VII	2015	\$ \$16,000,000	\$4,994,849	\$0	\$6,137,278	£3,693,407	£0	£4,375,020
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 5,630,261	€ 0	€ 5,784,840	£4,592,321	£0	£5,071,632
Capital Dynamics CPEV 15-16	2016	£10,000,000	£3,930,000	£0	£4,266,100	£3,930,000	£0	£4,266,100
Capital Dynamics CPEV 16-17	2016	£10,000,000	£2,500,000	£150,000	£2,455,054	£2,500,000	£150,000	£2,455,054
YFM Equity Partners 2016 LP	2016	£10,000,000	£2,971,133	£100,847	£3,132,415	£2,971,133	£100,847	£3,132,415
Capital Dynamics CPEV 17-18	2017	£10,000,000	£700,000	£0	£729,376	£700,000	£0	£729,376
						£142,179,048	£122,320,573	£86,870,659

Fund	Vintage	Commitment	Drawdown	Undrawn	Commitment £ (Calc)	Undrawn £ (Calc)
Wilton Private Equity Fund LLC	2001	\$13,394,378	\$13,394,378	\$0	\$7,834,445	£0
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 600,400	£7,244,985	£526,377
East Midlands Regional Venture Capital	2002	£ 5,000,000	£4,423,167	£576,833	£5,000,000	£576,833
Coller International Partners IV	2002	\$ \$8,600,000	\$8,600,000	\$0	£4,762,078	£0
Schroders Private Equity Fund of Funds	2005	€ 22,000,000	€ 19,250,000	€ 2,750,000	£17,012,630	£2,410,955
DCM Private Equity Fund II	2005	\$ \$18,000,000	\$11,718,000	\$6,282,000	£10,855,025	£4,478,186
Pantheon Europe Fund V	2006	€ 15,000,000	€ 14,055,000	€ 945,000	£12,062,028	£828,492
Coller International Partners V	2006	\$ \$18,000,000	\$14,076,000	\$3,924,000	£10,957,764	£2,797,263
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	£6,225,077	£274,744
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 1,698,357	£11,144,975	£1,488,968
DCM Private Equity Fund III	2012	\$ \$16,000,000	\$8,880,000	\$7,120,000	£10,875,520	£5,075,563
Coller International Partners VI	2012	\$ \$16,000,000	\$11,244,277	\$4,755,723	£10,505,451	£3,390,164
Altius Associates Private Equity Fund II	2012	\$ \$15,000,000	\$12,839,825	\$2,160,175	£10,508,109	£1,539,902
Foresight Nottingham Fund LP	2013	£10,000,000	£7,766,356	£2,233,644	£10,000,000	£2,233,644
Aberdeen SVG Private Equity	2014	\$ \$15,000,000	\$7,875,000	\$7,125,000	£10,964,382	£5,079,127
DCM Private Equity Fund IV	2014	\$ \$16,000,000	\$6,240,000	\$9,760,000	£11,545,716	£6,957,514
Coller International VII	2015	\$ \$16,000,000	\$4,994,849	\$11,005,151	£11,538,539	£7,845,132
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 5,630,261	€ 8,369,739	£11,930,162	£7,337,841
Capital Dynamics CPEV 15-16	2016	£10,000,000	£3,930,000	£6,070,000	£10,000,000	£6,070,000
Capital Dynamics CPEV 16-17	2016	£10,000,000	£2,500,000	£7,500,000	£10,000,000	£7,500,000
YFM Equity Partners 2016 LP	2016	£10,000,000	£2,971,133	£7,028,867	£10,000,000	£7,028,867
Capital Dynamics CPEV 17-18	2017	£10,000,000	£700,000	£9,300,000	£10,000,000	£9,300,000
					£224,966,885	£82,787,837

Total Fund Value (Investments) **£5,140,320,390**

Commitment % (allocation 5%) **3.30%**