

Private Equity Fund Investments

Valuations as at: 31/12/2015

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

USD 1.4739
EUR 0.737023956

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	\$22,606,735	\$2,139,973	£7,834,445	£12,900,598	£1,451,912
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 14,000,002	€ 2,007,160	£6,718,608	£10,785,176	£1,479,325
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,357,167	£1,862,278	£1,494,211	£4,357,167	£1,862,278	£1,494,211
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$11,340,845	\$485,007	£4,762,078	£6,389,914	£329,064
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 14,525,196	€ 17,128,305	£14,601,675	£11,136,828	£12,623,971
DCM Private Equity Fund II	2005	\$18,000,000	\$11,876,879	\$7,648,872	\$6,189,170	£6,480,573	£4,806,808	£4,199,179
Pantheon Europe Fund V	2006	€ 15,000,000	€ 13,635,000	€ 11,250,000	€ 8,443,348	£10,871,076	£8,771,259	£6,222,950
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$15,145,810	\$6,343,461	£8,160,501	£9,414,025	£4,303,861
Catapult Growth Fund LP	2006	£4,000,000	£3,883,932	£859,753	£1,232,819	£3,883,932	£859,753	£1,232,819
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,500,010	\$5,061,267	\$8,954,401	£5,864,490	£3,229,194	£6,075,311
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 10,362,320	€ 8,187,763	£9,656,006	£8,332,115	£6,034,577
DCM Private Equity Fund III	2012	\$16,000,000	\$6,640,000	\$0	\$7,802,087	£4,167,044	£0	£5,293,498
Coller International Partners VI	2012	\$16,000,000	\$10,364,277	\$2,884,412	\$12,262,730	£6,502,047	£1,774,532	£8,319,920
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$7,123,235	\$561,944	\$6,494,602	£4,553,496	£364,173	£4,406,406
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 5,060,103	€ 631,276	€ 4,902,556	£3,972,835	£471,448	£3,613,301
Foresight Nottingham Fund LP	2013	\$10,000,000	£3,054,455	£43,431	£2,955,848	£3,054,455	£43,431	£2,955,848
Altius Real Assets Fund I	2013	\$15,000,000	\$5,550,000	\$0	\$5,424,065	£3,456,432	£0	£3,680,076
Aberdeen SVG Private Equity	2014	\$15,000,000	\$1,125,000	\$0	\$898,200	£696,710	£0	£609,404
DCM Private Equity Fund IV	2014	\$16,000,000	\$1,440,000	\$0	\$1,242,132	£924,424	£0	£842,752
Coller International VII	2015	\$25,000,000	\$0	\$0	\$0	£226,069	£0	£0
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 1,973,864	€ 0	€ 1,973,864	£1,403,040	£0	£1,454,785

£112,147,103 £81,141,534 £76,623,172

Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £ (Calc)	Commitment £ (Calc)
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	\$ £410,898	£8,245,343
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	£600,400	E £442,509	£7,161,117
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	\$ £949,861	£5,711,939
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	\$19,250,000	\$2,750,000	E £2,026,816	£16,628,491
DCM Private Equity Fund II	2005	\$18,000,000	\$11,876,879	\$6,123,121	\$ £4,154,366	£10,634,939
Pantheon Europe Fund V	2006	€ 15,000,000	\$13,635,000	\$1,365,000	E £1,006,038	£11,877,114
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$3,924,000	\$ £2,662,324	£10,822,825
Catapult Growth Fund LP	2006	£4,000,000	£3,883,932	£116,068	£ £116,068	£4,000,000
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,500,010	\$499,990	\$ £339,229	£6,203,719
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 1,698,357	E £1,251,730	£10,907,737
DCM Private Equity Fund III	2012	\$16,000,000	\$6,640,000	\$9,360,000	\$ £6,350,499	£10,517,543
Coller International Partners VI	2012	\$16,000,000	\$10,364,277	\$5,635,723	\$ £3,823,681	£10,325,727
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$7,123,235	\$7,876,765	\$ £5,344,165	£9,897,661
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 5,060,103	€ 6,939,897	E £5,114,870	£9,087,705
Foresight Nottingham Fund LP	2013	\$10,000,000	£3,054,455	£6,945,545	£ £6,945,545	£10,000,000
Altius Real Assets Fund I	2013	\$15,000,000	\$5,550,000	\$9,450,000	\$ £6,411,561	£9,867,993
Aberdeen SVG Private Equity	2014	\$15,000,000	\$1,125,000	\$13,875,000	\$ £9,413,800	£10,110,510
DCM Private Equity Fund IV	2014	\$16,000,000	\$1,440,000	\$14,560,000	\$ £9,878,554	£10,802,978
Coller International VII	2015	\$25,000,000	\$0	\$25,000,000	\$ £16,961,802	£17,187,871
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 1,973,864	€ 12,026,136	E £8,863,550	£10,266,590

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£93,110,699 Total Commitment (GBP)
Total Fund Value (Investments)
Commitment % 13.54%

£205,257,801
£1,516,163,531