

Private Equity Fund Investments

Valuations as at: 30/09/2016

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	\$23,150,826	\$1,598,209	£7,834,445	£13,292,935	£1,230,337.81
Pantheon Europe Fund III	2001	E € 10,000,400	€ 9,400,000	€ 14,520,002	€ 1,504,883	£6,718,608	£11,212,770	£1,301,914.53
East Midlands Regional Venture Capital Fund	2002	£ £5,000,000	£4,423,167	£1,998,513	£1,325,498	£4,423,167	£1,998,513	£1,325,497.51
Collier International Partners IV	2002	\$ \$10,000,000	\$8,600,000	\$11,496,042	\$342,583	£4,762,078	£6,502,817	£263,728.31
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	E € 22,000,000	€ 19,250,000	€ 18,049,536	€ 13,488,616	£14,601,675	£13,998,794	£11,669,362.25
DCM Private Equity Fund II	2005	\$ \$18,000,000	\$11,718,000	\$8,750,404	\$5,025,604	£6,376,839	£5,599,041	£3,868,825.35
Pantheon Europe Fund V	2006	E € 15,000,000	€ 13,695,000	€ 13,215,000	€ 7,243,659	£10,916,466	£10,353,750	£6,266,683.10
Collier International Partners V	2006	\$ \$18,000,000	\$14,076,000	\$16,197,767	\$4,252,360	£8,160,501	£10,167,912	£3,273,564.63
Catapult Growth Fund LP	2006	£ £4,000,000	£3,938,401	£1,215,169	£1,110,468	£3,938,401	£1,215,169	£1,110,468.13
Altius Associates Private Equity Fund	2007	\$ \$10,000,000	\$9,550,010	\$6,303,209	\$6,830,960	£5,898,654	£4,137,536	£5,258,629.41
Partners Group Secondary 2008	2007	E € 13,000,000	€ 11,301,643	€ 12,962,320	€ 5,737,436	£9,656,006	£10,466,757	£4,963,609.31
DCM Private Equity Fund III	2012	\$ \$16,000,000	\$8,240,000	\$0	\$10,060,713	£5,278,104	£0	£7,744,967.67
Collier International Partners VI	2012	\$ \$16,000,000	\$11,244,277	\$4,422,968	\$10,669,858	£7,115,287	£2,961,411	£8,213,901.32
Altius Associates Private Equity Fund II	2012	\$ \$15,000,000	\$8,512,207	\$742,947	\$7,967,962	£5,528,190	£488,917	£6,133,920.22
Foresight Nottingham Fund LP	2013	£ € 10,000,000	€ 4,794,918	€ 0	£5,016,810	£4,794,918	£0	£5,016,810.39
Aberdeen SVG Private Equity	2014	\$ £15,000,000	£1,875,000	£0	\$1,605,150	£1,272,525	£0	£1,235,681.29
DCM Private Equity Fund IV	2014	\$ \$16,000,000	\$3,040,000	\$0	\$2,744,528	£2,083,454	£0	£2,112,800.62
Collier International VII	2015	\$ \$16,000,000	\$563,180	\$0	\$616,801	£397,866	£0	£474,827.56
Pantheon Multi-Strategy	2015	E £14,000,000	\$2,600,867	\$0	€ 2,493,008	£1,928,252	£0	£2,156,767.89
Capital Dynamics CPEV 15-16	2016	£ \$10,000,000	\$1,100,000	\$0	£1,126,911	£1,100,000	£0	£1,126,911.00
Capital Dynamics CPEV 16-17	2016	£ € 10,000,000	€ 750,000	€ 0	£796,122	£750,000	£0	£796,122.00
		277,000,400	162,067,048	133,024,703	91,558,139.12	£113,535,437	£92,396,322	£75,545,330.30
Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £ (Calc)	Commitment £ (Calc)		
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	£605,622	\$	£8,300,666.77		
Pantheon Europe Fund III	2001	£10,000,400	£9,400,000	£600,400	E	£7,238,030.34		
East Midlands Regional Venture Capital Fund	2002	\$5,000,000	\$4,423,167	£576,833	£	£5,000,000.00		
Collier International Partners IV	2002	€ 10,000,000	€ 8,600,000	£1,400,000	\$	£5,839,830.21		
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	\$22,000,000	\$19,250,000	£2,750,000	E	£16,980,773.54		
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	£6,282,000	\$	£11,212,866.30		
Pantheon Europe Fund V	2006	\$15,000,000	\$13,695,000	£1,305,000	E	£12,045,456.40		
Collier International Partners V	2006	\$18,000,000	\$14,076,000	3924000	\$	£11,181,286.22		
Catapult Growth Fund LP	2006	£4,000,000	£3,938,401	£61,599	£	£4,000,000.00		
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,550,010	449990.02	\$	£6,245,066.92		
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	1698357.38	E	£11,125,300.88		
DCM Private Equity Fund III	2012	\$16,000,000	\$8,240,000	7760000	\$	£11,251,929.82		
Collier International Partners VI	2012	\$16,000,000	\$11,244,277	4755722.7	\$	£10,776,351.47		
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$8,512,207	6487792.74	\$	£10,522,642.15		
Foresight Nottingham Fund LP	2013	€ 10,000,000	€ 4,794,918	5205081.79	£	£10,000,000.00		
Aberdeen SVG Private Equity	2014	\$15,000,000	£1,875,000	13125000	\$	£11,376,451.34		
DCM Private Equity Fund IV	2014	\$16,000,000	\$3,040,000	12960000	\$	£12,060,359.14		
Collier International VII	2015	\$16,000,000	\$563,180	15436820.12	\$	£12,281,484.66		
Pantheon Multi-Strategy	2015	\$14,000,000	\$2,600,867	11399133	E	£11,789,946.42		
Capital Dynamics CPEV 15-16	2016	\$10,000,000	\$1,100,000	8900000	£	£10,000,000.00		
Capital Dynamics CPEV 16-17	2016	€ 10,000,000	€ 750,000	9250000	£	£10,000,000.00		
		£95,693,005.68	Commitment (GBP)			£209,228,442.58		
					Total Fund Value (Investments)	£4,547,326,568		
					Commitment %	4.60%		