

Private Equity Fund Investments

Valuations as at: 30/09/2017

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	\$727,082	£7,834,445	£13,892,674
Pantheon Europe Fund III	2001	E	€ 10,000,400	€ 9,400,000	€ 15,050,002	€ 1,155,540	£6,78,608	£11,672,315
East Midlands Regional Venture Capital	2002	£	£5,000,000	£4,423,167	£4,058,122	£512,058	£4,423,167	£4,058,122
Coller International Partners IV	2002	\$	\$10,000,000	\$8,600,000	\$11,715,153	\$18,633	£4,762,078	£6,679,100
Schroders Private Equity Fund of Funds	2005	E	€ 22,000,000	€ 19,250,000	€ 22,839,402	€ 10,671,769	£14,601,675	£18,133,403
DCM Private Equity Fund II	2005	\$	\$18,000,000	\$11,718,000	\$10,027,231	\$3,889,632	£6,376,839	£6,594,338
Pantheon Europe Fund V	2006	E	€ 15,000,000	€ 13,695,000	€ 15,525,000	€ 5,836,514	£10,916,466	£12,359,193
Coller International Partners V	2006	\$	\$18,000,000	\$14,076,000	\$17,997,040	\$2,471,193	£8,160,501	£11,612,127
Catapult Growth Fund LP	2006	£	£4,000,000	£3,951,734	£1,923,604	£905,564	£3,951,734	£1,923,604
Altius Associates Private Equity Fund	2007	\$	\$10,000,000	\$9,609,739	\$7,876,921	\$6,214,425	£5,946,646	£5,388,073
Partners Group Secondary 2008	2007	E	€ 13,000,000	€ 11,301,643	€ 15,978,320	€ 2,898,949	£9,566,006	£13,101,981
DCM Private Equity Fund III	2012	\$	\$16,000,000	\$8,880,000	\$0	\$12,317,896	£5,799,956	£0
Coller International Partners VI	2012	\$	\$16,000,000	\$11,244,277	\$7,911,695	\$8,807,984	£7,115,287	£5,695,997
Altius Associates Private Equity Fund II	2012	\$	\$15,000,000	\$10,766,229	\$1,729,409	\$10,564,430	£7,323,636	£1,264,654
Foresight Nottingham Fund LP	2013	£	£10,000,000	£7,436,487	£462,278	£6,231,218	£7,436,487	£462,278
Aberdeen SVG Private Equity	2014	\$	\$15,000,000	\$6,375,000	\$0	\$4,721,250	£4,792,947	£0
DCM Private Equity Fund IV	2014	\$	\$16,000,000	\$5,520,000	\$0	\$5,491,625	£4,053,840	£0
Coller International VII	2015	\$	\$16,000,000	\$3,083,836	\$0	\$3,637,721	£2,314,302	£0
Pantheon Multi-Strategy	2015	E	€ 14,000,000	€ 4,341,881	€ 0	€ 4,456,416	£3,451,424	£0
Capital Dynamics CPEV 15-16	2016	£	£10,000,000	£2,970,000	£0	£3,222,374	£2,970,000	£0
Capital Dynamics CPEV 16-17	2016	£	£10,000,000	£1,800,000	£150,000	£1,864,794	£1,800,000	£150,000
YFM Equity Partners 2016 LP	2016	£	£10,000,000	£2,189,431	£115,582	£2,186,585	£2,189,431	£115,582
Capital Dynamics CPEV 17-18	2017	£	£10,000,000	£700,000	£0	£754,296	£700,000	£0
			297,000,400	184,726,802	157,272,890	99,557,948	£133,295,476	£113,103,439
								£81,595,382

Fund	Vintage	Commitment	Drawdown	Undrawn	Commitment £ (Calc)	Undrawn £ (Calc)
Wilton Private Equity Fund LLC	2001	\$	\$14,000,000	\$13,394,378	\$605,622	\$8,285,846
Pantheon Europe Fund III	2001	E	€ 10,000,400	€ 9,400,000	€ 600,400	£7,247,653
East Midlands Regional Venture Capital	2002	£	£5,000,000	£4,423,167	£576,833	£5,000,000
Coller International Partners IV	2002	\$	\$10,000,000	\$8,600,000	\$1,400,000	£5,805,569
Schroders Private Equity Fund of Funds	2005	E	€ 22,000,000	€ 19,250,000	€ 2,750,000	£17,024,847
DCM Private Equity Fund II	2005	\$	\$18,000,000	\$11,718,000	\$6,282,000	£11,059,133
Pantheon Europe Fund V	2006	E	€ 15,000,000	€ 13,695,000	€ 1,305,000	£12,066,371
Coller International Partners V	2006	\$	\$18,000,000	\$14,076,000	\$3,924,000	£11,085,258
Catapult Growth Fund LP	2006	£	£4,000,000	£3,951,734	£48,266	£4,000,000
Altius Associates Private Equity Fund	2007	\$	\$10,000,000	\$9,609,739	\$390,261	£6,237,527
Partners Group Secondary 2008	2007	E	€ 13,000,000	€ 11,301,643	€ 1,698,357	£11,152,520
DCM Private Equity Fund III	2012	\$	\$16,000,000	\$8,880,000	\$7,120,000	£11,106,855
Coller International Partners VI	2012	\$	\$16,000,000	\$11,244,277	\$4,755,723	£10,659,969
Altius Associates Private Equity Fund II	2012	\$	\$15,000,000	\$10,766,229	\$4,233,771	£10,479,281
Foresight Nottingham Fund LP	2013	£	£10,000,000	£7,436,487	£2,563,513	£10,000,000
Aberdeen SVG Private Equity	2014	\$	\$15,000,000	\$6,375,000	\$8,625,000	£11,221,599
DCM Private Equity Fund IV	2014	\$	\$16,000,000	\$5,520,000	\$10,480,000	£11,865,117
Coller International VII	2015	\$	\$16,000,000	\$3,083,836	\$12,916,164	£11,941,376
Pantheon Multi-Strategy	2015	E	€ 14,000,000	€ 4,341,881	€ 9,658,119	£11,961,710
Capital Dynamics CPEV 15-16	2016	£	£10,000,000	£2,970,000	£7,030,000	£10,000,000
Capital Dynamics CPEV 16-17	2016	£	£10,000,000	£1,800,000	£8,200,000	£10,000,000
YFM Equity Partners 2016 LP	2016	£	£10,000,000	£2,189,431	£7,810,569	£10,000,000
Capital Dynamics CPEV 17-18	2017	£	£10,000,000	£700,000	£9,300,000	£10,000,000
					£228,200,631	£94,905,155
					Total Fund Value (Investments)	£5,037,197,436
					Commitment %	3.50%