

Private Equity Fund Investments

Valuations as at: 30/09/2015

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

USD 1.51475
EUR 0.736920219

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	\$22,413,445	\$2,374,576	£7,834,445	£12,770,217	£1,567,635
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	€ 13,710,002	€ 2,389,091	£6,718,608	£10,573,783	£1,760,569
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
Collier International Partners IV	2002	\$10,000,000	\$8,600,000	\$11,278,218	\$547,633	£4,762,078	£6,348,653	£361,534
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 13,368,228	€ 17,700,246	£14,601,675	£10,296,406	£13,043,668
DCM Private Equity Fund II	2005	\$18,000,000	\$11,876,879	\$7,304,137	\$6,723,539	£6,480,573	£4,574,398	£4,438,712
Pantheon Europe Fund V	2006	€ 15,000,000	€ 13,635,000	€ 10,170,000	€ 9,328,416	£10,871,076	£7,996,503	£6,874,298
Collier International Partners V	2006	\$18,000,000	\$14,076,000	\$14,661,186	\$6,828,085	£8,160,501	£9,087,129	£4,507,731
Catapult Growth Fund LP	2006	£4,000,000	£3,837,265	£45,317	£1,607,041	£3,837,265	£45,317	£1,607,041
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,500,010	\$4,589,810	\$9,220,971	£5,864,490	£2,913,141	£6,087,454
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 9,582,320	€ 9,312,306	£9,656,006	£7,757,645	£6,862,427
DCM Private Equity Fund III	2012	\$16,000,000	\$6,640,000	\$0	\$7,498,132	£4,167,044	£0	£4,950,079
Collier International Partners VI	2012	\$16,000,000	\$10,044,277	\$2,869,526	\$11,223,725	£6,293,442	£1,764,828	£7,409,622
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$6,474,658	\$288,523	\$6,017,570	£4,124,882	£187,511	£3,972,649
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 5,060,103	€ 631,276	€ 4,874,817	£3,972,835	£471,448	£3,592,351
Foresight Nottingham Fund LP	2013	£10,000,000	£2,504,176	£0	£2,295,993	£2,504,176	£0	£2,295,993
Altius Real Assets Fund I	2013	\$15,000,000	\$5,550,000	\$0	\$4,129,092	£3,823,949	£0	£2,725,923
Aberdeen SVG Private Equity	2014	\$15,000,000	\$1,125,000	\$0	\$939,600	£696,710	£0	£620,300
DCM Private Equity Fund IV	2014	\$16,000,000	\$1,040,000	\$0	\$915,780	£660,136	£0	£604,575
Collier International VII	2015	\$25,000,000	\$0	\$0	\$0	£0	£0	£0
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 0	€ 0	€ 0	£0	£0	£0

£109,387,058 £76,649,256 £74,776,773

Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £ (Calc)	Commitment £ (Calc)
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	\$ £399,816	£8,234,262
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,400,000	£600,400	E £442,447	£7,161,055
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,357,167	£642,833	E £642,833	£5,000,000
Collier International Partners IV	2002	\$10,000,000	€ 8,600,000	€ 1,400,000	\$ £924,245	£5,686,323
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	\$19,250,000	\$2,750,000	E £2,026,531	£16,628,206
DCM Private Equity Fund II	2005	\$18,000,000	\$11,876,879	\$6,123,121	\$ £4,042,331	£10,522,904
Pantheon Europe Fund V	2006	€ 15,000,000	\$13,635,000	\$1,365,000	E £1,005,896	£11,876,972
Collier International Partners V	2006	\$18,000,000	\$14,076,000	\$3,924,000	\$ £2,590,526	£10,751,027
Catapult Growth Fund LP	2006	£4,000,000	£3,837,265	£162,735	E £162,735	£4,000,000
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,500,010	\$499,990	\$ £330,081	£6,194,570
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 1,698,357	E £1,251,554	£10,907,560
DCM Private Equity Fund III	2012	\$16,000,000	\$6,640,000	\$9,360,000	\$ £6,179,238	£10,346,281
Collier International Partners VI	2012	\$16,000,000	\$10,044,277	\$5,955,723	\$ £3,931,819	£10,225,261
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$6,474,658	\$8,525,342	\$ £5,628,217	£9,753,099
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 5,060,103	€ 6,939,897	E £5,114,150	£9,086,986
Foresight Nottingham Fund LP	2013	£10,000,000	£2,504,176	£7,495,824	E £7,495,824	£10,000,000
Altius Real Assets Fund I	2013	\$15,000,000	\$5,550,000	\$9,450,000	\$ £6,238,653	£10,062,602
Aberdeen SVG Private Equity	2014	\$15,000,000	\$1,125,000	\$13,875,000	\$ £9,159,927	£9,856,637
DCM Private Equity Fund IV	2014	\$16,000,000	\$1,040,000	\$14,960,000	\$ £9,876,217	£10,536,353
Collier International VII	2015	\$25,000,000	\$0	\$25,000,000	\$ £16,504,374	£16,504,374
Pantheon Multi-Strategy	2015	€ 14,000,000	€ 0	€ 14,000,000	E £10,316,883	£10,316,883

£94,264,297 Total Commitment (GBP) £203,651,355
Total Fund Value (Investments) £1,516,163,531
Commitment % 13.43%