

Private Equity Fund Investments

Valuations as at:

30/09/2018

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	ckd 25/10/18 Latest/how/when	Sterling Drawdown £	Distributions £	NCC NAV £ (recalc)
Wilton Private Equity Fund LLC	L188	OVERSEAS MANAGED - OTHER	2001	\$ \$13,394,378	\$13,394,378	\$24,000,495	\$423,923	Jun rec'd 28/9/18. N	£7,834,445	£13,957,337	£325,082
Pantheon Europe Fund III	L188	OVERSEAS MANAGED - OTHER	2001	E € 10,000,400	€ 9,640,000	€ 15,770,002	€ 609,384	Jun18 26/10 reqd. C	£6,933,168	£12,312,843	£542,770
East Midlands Regional Venture Capital	L184	UK MANAGED - LP	2002	£ £5,000,000	£4,423,167	£4,181,456	£398,921	Mar18 rec'd 31/5/18	£4,423,167	£4,181,456	£398,921
Collier International Partners IV	L187	OVERSEAS MANAGED - LP	2002	\$ \$8,600,000	\$8,600,000	\$11,734,508	\$0	Mar17 liqdn e-mail 2	£4,762,078	£6,692,840	£0
Schroders Private Equity Fund of Funds	L188	OVERSEAS MANAGED - OTHER	2005	E € 22,000,000	€ 19,250,000	€ 26,893,965	€ 6,691,681	Sep sh * Mar18 Nav	£14,601,675	£21,717,858	£5,960,192
DCM Private Equity Fund II	L188	OVERSEAS MANAGED - OTHER	2005	\$ \$18,000,000	\$11,718,000	\$11,379,909	\$2,604,564	Jun18 recd 2/10/18	£6,376,839	£7,604,842	£1,997,289
Pantheon Europe Fund V	L184	UK MANAGED - LP	2006	E € 15,000,000	€ 14,055,000	€ 18,585,000	€ 3,852,349	Jun18 26/10 reqd. C	£11,233,536	£15,054,048	£3,431,237
Collier International Partners V	L187	OVERSEAS MANAGED - LP	2006	\$ \$18,000,000	\$14,076,000	\$18,586,995	\$1,906,717	Jun18 30/8 on-line. C	£8,160,501	£12,049,080	£1,462,150
Catapult Growth Fund LP	L184	UK MANAGED - LP	2006	£ £4,000,000	£3,951,734	£2,242,662	£807,837	Jun18 recd 30/8/18	£3,951,734	£2,242,662	£807,837
Altius Associates Private Equity Fund	L187	OVERSEAS MANAGED - LP	2007	\$ \$10,000,000	\$9,029,421	\$9,265,687	\$5,640,645	Jun18 recd 29/8/18	£5,512,853	£6,421,639	£4,325,482
Partners Group Secondary 2008	L184	UK MANAGED - LP	2007	E € 13,000,000	€ 11,301,643	€ 17,018,320	€ 1,990,260	Jun18 recd 29/8 on-	£9,656,006	£14,023,967	£1,772,698
DCM Private Equity Fund III	L188	OVERSEAS MANAGED - OTHER	2012	\$ \$16,000,000	\$8,880,000	\$3,273,319	\$12,223,870	Jun18 recd 2/10/18	£5,799,956	£2,416,115	£9,373,774
Collier International Partners VI	L187	OVERSEAS MANAGED - LP	2012	\$ \$16,000,000	\$11,244,277	\$12,369,096	\$5,553,752	Jun18 30/8 on-line. C	£7,115,287	£9,013,592	£4,258,849
Altius Associates Private Equity Fund II	L187	OVERSEAS MANAGED - LP	2012	\$ \$10,000,000	\$12,839,825	\$3,819,680	\$12,455,928	Jun18 recd 29/8/18	£8,885,272	£2,873,065	£9,551,726
Foresight Nottingham Fund LP	L184	UK MANAGED - LP	2013	£ £10,000,000	£9,840,627	£519,612	£9,939,590	Jun18 rec'd 29/8/18	£9,840,627	£519,612	£9,939,590
Aberdeen SVG Private Equity	L188	OVERSEAS MANAGED - OTHER	2014	\$ \$15,000,000	\$10,125,000	\$0	\$11,353,350	Mar 18 Nav/B sh +t	£7,576,170	£0	£8,706,223
DCM Private Equity Fund IV	L188	OVERSEAS MANAGED - OTHER	2014	\$ \$16,000,000	\$8,000,000	\$0	\$8,943,944	Jun18 recd 2/10/18	£5,903,033	£0	£6,858,590
Collier International VII	L187	OVERSEAS MANAGED - LP	2015	\$ \$16,000,000	\$8,201,486	\$57,179	\$9,725,705	Jun18 30/8 on-line. C	£6,006,458	£44,553	£7,458,077
Pantheon Multi-Strategy	L187	OVERSEAS MANAGED - LP	2015	E € 14,000,000	€ 6,428,453	€ 140,000	€ 7,122,172	Jun18 26/10 reqd. C	£5,303,589	£125,818	£6,343,625
Capital Dynamics CPEV 15-16	L184	UK MANAGED - LP	2016	£ £10,000,000	£4,630,000	£0	£5,311,784	Jun18 on-line 13/10/	£4,630,000	£0	£5,311,784
Capital Dynamics CPEV 16-17	L184	UK MANAGED - LP	2016	£ £10,000,000	£3,300,000	£360,000	£3,484,881	Jun18 on-line 13/10/	£3,300,000	£360,000	£3,484,881
YFM Equity Partners 2016 LP	L184	UK MANAGED - LP	2016	£ £10,000,000	£5,107,216	£155,367	£5,537,312	Jun18 on-line 1/8/18	£5,107,216	£155,367	£5,537,312
Capital Dynamics CPEV 17-18	L184	UK MANAGED - LP	2017	£ £10,000,000	£1,294,568	£0	£1,379,689	Jun18 on-line 13/10/	£1,294,568	£0	£1,379,689
Collier International Partners VIII			2018	\$ \$35,000,000	\$0	\$0	\$0	NEW	£0	£0	£0
YFM Buyout Fund II LP			2018	£ £15,000,000	£0	£0	£0	NEW	£0	£0	£0
Capital Dynamics CPEP 18-19	L184	UK MANAGED - LP	2018	£ £10,000,000	£0	£0	£0	NEW	£0	£0	£0

£154,208,178 £131,766,692 £99,227,779

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	E € 10,000,400	€ 9,640,000	€ 360,400	E £7,254,172	£321,004
East Midlands Regional Venture Capital Fund			2002	£ £5,000,000	£4,423,167	£576,833	£ £5,000,000	£576,833
Collier International Partners IV			2002	\$ \$8,600,000	\$8,600,000	\$0	\$ £4,762,078	£0
Schroders Private Equity Fund of Funds III (PEFOF III)			2005	E € 22,000,000	€ 19,250,000	€ 2,750,000	E £17,051,064	£2,449,389
DCM Private Equity Fund II			2005	\$ \$18,000,000	\$11,718,000	\$6,282,000	\$ £11,194,139	£4,817,300
Pantheon Europe Fund V			2006	E € 15,000,000	€ 14,055,000	€ 945,000	E £12,075,235	£841,699
Collier International Partners V			2006	\$ \$18,000,000	\$14,076,000	\$3,924,000	\$ £11,169,588	£3,009,087
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	\$9,029,421	\$970,579	\$ £6,257,133	£744,281
Partners Group Secondary 2008			2007	E € 13,000,000	€ 11,301,643	£1,698,357	E £11,168,711	£1,512,705
DCM Private Equity Fund III			2012	\$ \$16,000,000	\$8,880,000	\$7,120,000	\$ £11,259,870	£5,459,913
Collier International Partners VI			2012	\$ \$16,000,000	\$11,244,277	\$4,755,723	\$ £10,762,174	£3,646,887
Altius Associates Private Equity Fund II			2012	\$ \$15,000,000	\$12,839,825	\$2,160,175	\$ £10,541,784	£1,656,512
Foresight Nottingham Fund LP			2013	£ £10,000,000	£9,840,627	£159,373	£ £10,000,000	£159,373
Aberdeen SVG Private Equity			2014	\$ \$15,000,000	\$10,125,000	\$4,875,000	\$ £11,314,524	£3,738,354
DCM Private Equity Fund IV			2014	\$ \$16,000,000	\$8,000,000	\$8,000,000	\$ £12,037,767	£6,134,734
Collier International VII			2015	\$ \$16,000,000	\$8,201,486	\$7,798,514	\$ £11,986,685	£5,980,226
Pantheon Multi-Strategy			2015	E € 14,000,000	€ 6,428,453	€ 7,571,547	E £12,047,466	£6,743,878
Capital Dynamics CPEV 15-16			2016	£ £10,000,000	£4,630,000	£5,370,000	£ £10,000,000	£5,370,000
Capital Dynamics CPEV 16-17			2016	£ £10,000,000	£3,300,000	£6,700,000	£ £10,000,000	£6,700,000
YFM Equity Partners 2016 LP			2016	£ £10,000,000	£5,107,216	£4,892,784	£ £10,000,000	£4,892,784
Capital Dynamics CPEV 17-18			2017	£ £10,000,000	£1,294,568	£8,705,432	£ £10,000,000	£8,705,432
Collier International Partners VIII			2018	\$ \$35,000,000	\$0	\$35,000,000	\$ £26,839,462	£26,839,462
YFM Buyout Fund II LP			2018	£ £15,000,000	£0	£15,000,000	£ £15,000,000	£15,000,000
Capital Dynamics CPEP 18-19			2018	£ £10,000,000	£0	£10,000,000	£ £10,000,000	£10,000,000
							£279,556,297	£125,348,118
							Total Fund Value (Investments)	£5,497,719,377
							Commitment %	4.08%