

Private Equity Fund Investments

Valuations as at: 30/06/2018

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	Sterling Drawdown £	Distributions £	NCC NAV £ (recalc)
Wilton Private Equity Fund LLC	2001	\$ \$13,394,378	\$13,394,378	\$23,992,587	\$456,446	£7,834,445	£13,951,247	£345,727
Pantheon Europe Fund III	2001	E € 10,000,400	€ 9,400,000	€ 15,280,002	€ 831,391	£6,718,608	£11,874,783	£735,232
East Midlands Regional Venture Capital	2002	E £ 5,000,000	£4,423,167	£4,181,456	£398,921	£4,423,167	£4,181,456	£398,921
Collier International Partners IV	2002	\$ \$8,600,000	\$8,600,000	\$11,734,508	\$0	£4,762,078	£6,692,840	£0
Schroders Private Equity Fund of Funds I	2005	E € 22,000,000	€ 19,250,000	€ 25,945,558	€ 7,640,087	£14,601,675	£20,874,061	£6,756,433
DCM Private Equity Fund II	2005	\$ \$18,000,000	\$11,718,000	\$10,874,871	\$3,082,672	£6,376,839	£7,215,902	£2,334,916
Pantheon Europe Fund V	2006	E € 15,000,000	€ 14,055,000	€ 17,910,000	€ 4,053,693	£11,233,536	£14,452,883	£3,584,842
Collier International Partners V	2006	\$ \$18,000,000	\$14,076,000	\$18,409,984	\$2,049,342	£8,160,501	£11,913,169	£1,552,238
Catapult Growth Fund LP	2006	E £4,000,000	£3,951,734	£1,993,062	£843,935	£3,951,734	£1,993,062	£843,935
Altius Associates Private Equity Fund	2007	\$ \$10,000,000	\$9,424,211	\$9,169,170	\$5,934,228	£5,813,920	£6,348,035	£4,494,776
Partners Group Secondary 2008	2007	E € 13,000,000	€ 11,301,643	€ 16,758,320	€ 2,219,583	£9,656,006	£13,792,385	£1,962,866
DCM Private Equity Fund III	2012	\$ \$16,000,000	\$8,880,000	\$2,477,769	\$12,683,312	£5,799,956	£1,803,446	£9,606,750
Collier International Partners VI	2012	\$ \$16,000,000	\$11,244,277	\$11,759,702	\$6,169,183	£7,115,287	£8,540,618	£4,672,738
Altius Associates Private Equity Fund II	2012	\$ \$15,000,000	\$12,839,825	\$2,594,542	\$13,828,053	£8,885,272	£1,914,952	£10,473,814
Foresight Nottingham Fund LP	2013	E £10,000,000	£7,599,037	£519,612	£7,319,717	£7,599,037	£519,612	£7,319,717
Aberdeen SVG Private Equity	2014	\$ \$15,000,000	\$8,625,000	\$0	\$9,853,350	£6,437,537	£0	£7,463,246
DCM Private Equity Fund IV	2014	\$ \$16,000,000	\$7,120,000	\$0	\$7,743,405	£5,238,129	£0	£5,865,105
Collier International VII	2015	\$ \$16,000,000	\$7,420,757	\$0	\$8,842,459	£5,405,289	£0	£6,697,564
Pantheon Multi-Strategy	2015	E € 14,000,000	€ 5,938,261	€ 0	€ 6,276,957	£4,863,053	£0	£5,550,963
Capital Dynamics CPEV 15-16	2016	E £10,000,000	£4,280,000	£0	£4,618,298	£4,280,000	£0	£4,618,298
Capital Dynamics CPEV 16-17	2016	E £10,000,000	£2,900,000	£150,000	£2,912,476	£2,900,000	£150,000	£2,912,476
YFM Equity Partners 2016 LP	2016	E £10,000,000	£2,971,133	£100,847	£3,455,749	£2,971,133	£100,847	£3,455,749
Capital Dynamics CPEV 17-18	2017	E £10,000,000	£994,568	£0	£1,015,103	£994,568	£0	£1,015,103
		294,994,778.08	200,406,991.17	173,851,991.08	112,228,360.60	146,021,771.74	126,319,297.42	92,661,409.82

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	€ 10,000,400	€ 9,400,000	€ 600,400	E £7,249,566	£530,958
East Midlands Regional Venture Capital	2002	\$ 5,000,000	\$4,423,167	\$576,833	E £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 I	2005	\$22,000,000	\$19,250,000	\$2,750,000	E £17,033,610	£2,431,935
DCM Private Equity Fund II	2005	€ 18,000,000	€ 11,718,000	€ 6,282,000	\$ £11,135,028	£4,758,190
Pantheon Europe Fund V	2006	\$15,000,000	\$14,055,000	\$945,000	E £12,069,237	£835,701
Collier International Partners V	2006	£18,000,000	£14,076,000	£3,924,000	\$ £11,132,665	£2,972,164
Catapult Growth Fund LP	2006	\$4,000,000	\$3,951,734	\$48,266	E £4,000,000	£48,266
Altius Associates Private Equity Fund	2007	€ 10,000,000	€ 9,424,211	€ 575,789	\$ £6,250,042	£436,121
Partners Group Secondary 2008	2007	\$13,000,000	\$11,301,643	\$1,698,357	E £11,157,932	£1,501,925
DCM Private Equity Fund III	2012	\$16,000,000	\$8,880,000	\$7,120,000	\$ £11,192,874	£5,392,918
Collier International Partners VI	2012	\$16,000,000	\$11,244,277	\$4,755,723	\$ £10,717,425	£3,602,138
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$12,839,825	\$2,160,175	\$ £10,521,458	£1,636,186
Foresight Nottingham Fund LP	2013	\$10,000,000	\$7,599,037	\$2,400,963	E £10,000,000	£2,400,963
Aberdeen SVG Private Equity	2014	\$15,000,000	\$8,625,000	\$6,375,000	\$ £11,266,168	£4,828,631
DCM Private Equity Fund IV	2014	\$16,000,000	\$7,120,000	\$8,880,000	\$ £11,964,128	£6,725,999
Collier International VII	2015	€ 16,000,000	€ 7,420,757	€ 8,579,243	\$ £11,903,485	£6,498,196
Pantheon Multi-Strategy	2015	\$14,000,000	\$5,938,261	\$8,061,739	E £11,992,370	£7,129,317
Capital Dynamics CPEV 15-16	2016	£10,000,000	£4,280,000	£5,720,000	E £10,000,000	£5,720,000
Capital Dynamics CPEV 16-17	2016	£10,000,000	£2,900,000	£7,100,000	E £10,000,000	£7,100,000
YFM Equity Partners 2016 LP	2016	£10,000,000	£2,971,133	£7,028,867	E £10,000,000	£7,028,867
Capital Dynamics CPEV 17-18	2017	£10,000,000	£994,568	£9,005,432	E £10,000,000	£9,005,432
						<b>£81,160,740</b>

Total Fund Value (Investments) **£5,406,908,276.73**  
Commitment % **3.21%**