

ANTIN IP II LP
Northumberland County Council Pension Fund

	year to 31 March 2013 *	year to 31 March 2014 **	year to 31 March 2015	year to 31 March 2016	year to 31 March 2017
NAV					
Total Fund II	N/A	822,911.77	709,018,738.97	1,374,422,145.81	1,794,359,891.58
<i>Antin IP II LP</i>		515,970.69	433,544,975.65	839,622,362.35	1,096,282,599.56
<i>Antin IP II-1 FCPI</i>		198,748.42	187,974,248.03	364,927,846.72	476,240,266.61
<i>Antin IP II-2 FCPI</i>		108,192.66	87,499,515.29	169,871,936.74	221,837,025.41
NCCPF	N/A	N/A	8,432,638.36	16,513,937.65	21,554,410.15
Management fees					
Total Fund II	N/A	13,590,126.72	37,697,544.52	30,061,756.13	27,323,279.90
<i>Antin IP II LP</i>		6,914,072.22	24,402,464.77	18,355,875.31	16,725,449.91
<i>Antin IP II-1 FCPI</i>		4,245,325.98	9,379,606.52	7,986,118.07	7,337,112.50
<i>Antin IP II-2 FCPI</i>		2,430,728.52	3,915,473.23	3,719,762.75	3,260,717.49
NCCPF	N/A	N/A	615,452.05	359,754.79	339,088.82
Other expenses					
Total Fund II	N/A	3,528,756.83	9,842,033.31	7,956,374.17	7,347,811.30
<i>Antin IP II LP</i>		2,509,353.03	5,833,568.06	5,079,879.66	4,201,026.31
<i>Antin IP II-1 FCPI</i>		628,271.31	2,759,539.88	1,929,151.49	2,120,515.06
<i>Antin IP II-2 FCPI</i>		391,132.49	1,248,925.37	947,343.02	1,026,269.93
NCCPF	N/A	N/A	163,960.37	75,298.88	82,561.19

* *Creation of the Fund on July 15th, 2013*

** *NCC was not investor in Fund II as at 31.03.2014 (entered during second closing 28.04.2014)*