

**Nordea Private Equity II - Global Fund
of Funds K/S
Central Business Registration No
28308515
c/o Nordea Investment Management AB,
Strandgade 3
1401 Copenhagen**

Annual report 2014/15

The Annual General Meeting adopted the annual report on 19.02.2016

Chairman of the General Meeting

Name: Christen Estrup

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Entity details

Entity

Nordea Private Equity II - Global Fund of Funds K/S
c/o Nordea Investment Management AB, Strandgade 3
1401 Copenhagen

Central Business Registration No: 28308515

Founded: 22.12.2004

Registered in: Copenhagen

Financial year: 01.10.2014 - 30.09.2015

Phone: +4533333333

Fax: +4533931114

Board of Directors

Richard Wanamo

Christen Estrup

Jakob Jessen

Executive Board

Christen Estrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 Copenhagen

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordea Private Equity II - Global Fund of Funds K/S for the financial year 01.10.2014 - 30.09.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2015 and of the results of its operations and cash flows for the financial year 01.10.2014 - 30.09.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.01.2016

Executive Board

Christen Estrup

Board of Directors

Richard Wanamo

Christen Estrup

Jakob Jessen

Independent auditor's reports

To the owners of Nordea Private Equity II - Global Fund of Funds K/S Report on the financial statements

We have audited the financial statements of Nordea Private Equity II - Global Fund of Funds K/S for the financial year 01.10.2014 - 30.09.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.09.2015 and of the results of its operations and cash flows for the financial year 01.10.2014 - 30.09.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 28.01.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Bill Haudal Pedersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Nordea Private Equity II – Global Fund of Funds K/S was established on 22 December 2004 with aggregate capital commitments of EUR 80 million. In the period until the Final Closing on 22 June 2006, the Partnership received further commitments of EUR 29.6 million, bringing the total commitments up to EUR 109.6 million.

Development in activities and finances

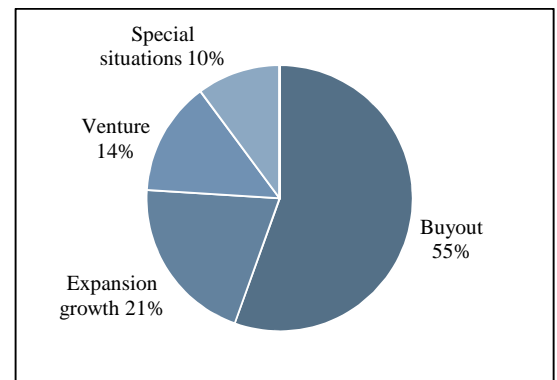
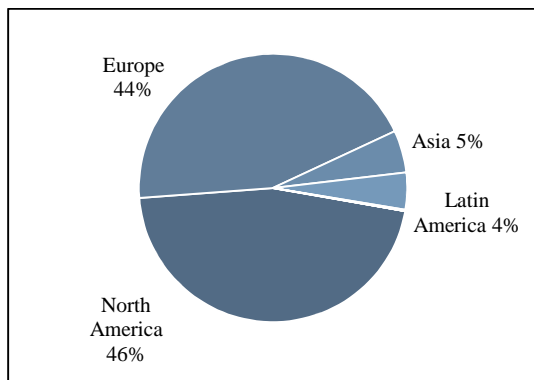
The Partnership's investment policy targets private equity funds focusing on venture and buyout investments, primarily in the US and Europe with a small geographical allocation to Asia. The strategies pursued by these portfolio funds include management buy-in, management buyouts, leverage buyouts, turnaround and distressed debt. The investments target a wide variety of industries and business sectors. The objective for the Partnership is to achieve a portfolio diversified by industry, business fundamentals, investment stage, investment strategy and geography. At the end of the accounting year, the Partnership had made 18 commitments.

Commitments: Funds and stages	GBP	USD	EUR
Expansion growth			
FTVentures III, L.P.		5,000,000	
ViewPoint Growth II Limited Partnership			5,000,000
Mega buyout			
Apax Europe VI-A, L.P.			10,000,000
Thomas H. Lee Parallel Fund VI, L.P.		2,500,000	
Mid-market buyout			
Advent International GPE V-C Limited Partnership			10,000,000
Advent Latin American Private Equity Fund III-D		10,000,000	
Altor Fund II (No. 1) Limited Partnership			5,000,000
Fourth Cinven Fund (No.1) Limited Partnership			15,000,000
Lindsay Goldberg & Bessemer II L.P.		10,000,000	
Sovereign Capital Limited Partnership II	3,500,000		
TDR Capital II 'B' L.P.			3,700,000
The Baring Asia Private Equity Fund IV, L.P.		2,000,000	
Mixed strategies			
Warburg Pincus Private Equity IX, L.P.		15,000,000	
Special situations			
Apollo Overseas Partners VI, L.P.		25,000,000	
Wynnchurch Capital Partners II, L.P.		7,000,000	
Venture			
Charter Life Sciences, L.P.		5,000,000	
MVM Fund III Limited Partnership	1,500,000		
Polaris Venture Partners V, L.P.		5,000,000	
Total commitments at 30 September 2015	5,000,000	86,500,000	48,700,000
Total commitments translated into EURs*:			132,842,898

* Commitments in currencies other than EUR have been converted into EUR using exchange rates effective on 30 September 2015.

Management commentary

The investment pace of our private equity funds meets our expectations. As at 30 September 2015, the private equity funds had called a total of EUR 120.1 million or 90% of the GPs' committed capital. During the accounting period, a total of EUR 0.7 million was contributed to the 18 portfolio funds. As at 30 September 2015, the Partnership had called a total of EUR 109.6 million from its Limited Partners. At the end of September, the Partnership has invested in approximately 230 underlying companies, and the allocation of these investments on regions and stages is in line with expectations.



Note: Portfolio company diversification across regions and stages, respectively, at 30 September 2015.

In accordance with the Partnership's investment policy, the Partnership's risk exposure to foreign exchange rate fluctuations has not been hedged.

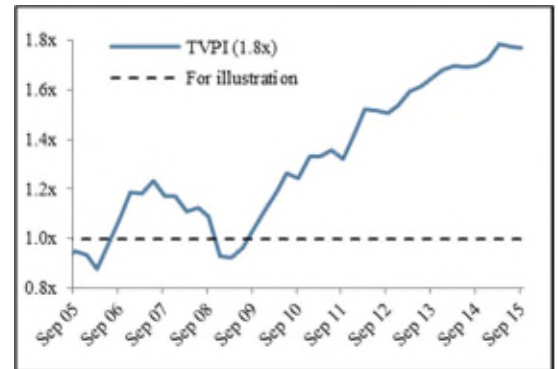
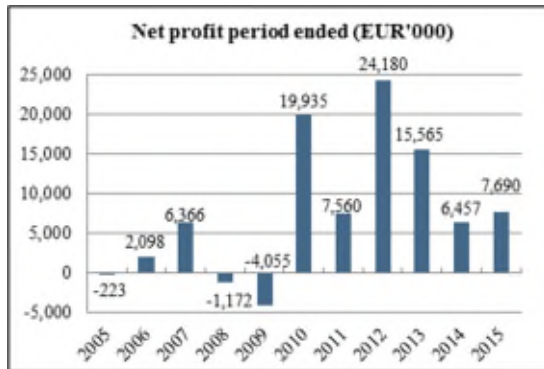
Exits

Nordea Private Equity II – Global Fund of Funds K/S is well into its life cycle, and the portfolio companies are on the lookout for possible exit opportunities. During the accounting period, a total of EUR 31.0 million was distributed to the Limited Partners, of which EUR 19.3 million was profit on realised investments. As of 30 September 2015, the Partnership had distributed a total of EUR 138.1 million, of which EUR 77.0 million represents profit on realised investments.

The result for the period

The result for the year amounted to a profit of EUR 7.7 million. The main part relates to profit on investments of EUR 8.2 million. Included herein is a realised income of EUR 2.5 million and realised profit on investments of EUR 9.7 million less an unrealised loss on investments of EUR 7.9 million. Operational expenses amounted to EUR 0.1 million.

Management commentary



Note: The TVPI's performance ratio is measured as total partners' capital before carried interest accruals plus distributions relative to capital drawn from the Limited Partners.

During the accounting year, total value to paid in (TVPI) increased from 1.7x to 1.8x. During the period from inception to 30 September 2015, Nordea Private Equity II – Global Fund of Funds K/S has provided an annual return of 11.6% before management fees. In our opinion, the result for the period for Nordea Private Equity II – Global Fund of Funds K/S is in line with our expectations.

Dividends

In accordance with the Limited Partnership Agreement, a total profit of EUR 19.3 million has been distributed during the year. Carried interest to the General Partner amounts to EUR -2.3 million. It is proposed to the general meeting that the loss for the period of EUR 9.3 million should be carried forward to the next accounting period.

Market commentary

The global economy continued to grow in 2015 but did so at its weakest pace since 2009. For 2016 and 2017, global growth is expected to pick up but remains at a pace below pre-crisis levels for both advanced economies and particularly Emerging Markets. The IMF expects global growth to be 3.1% in 2015, 3.4% in 2016 and 3.6% for 2017.

Among the advanced economies, the US showed the strongest growth in 2015 although it had to weather the weakness from abroad and the sharp contractions in the domestic energy sector. 2016 should be another good year with moderate growth around 2.5% in line with the pace in 2014 and 2015. Job growth is strong and broad based and is expected to reach full employment by mid-2016 with accelerated wage growth expected to follow in its path. At the December meeting, the Fed announced the first interest rate hike since 2006, i.e. for nearly a decade, marking the first step on a gradual normalisation of the US monetary policy.

The Euro-area enjoyed its second year of recovery in 2015 with GDP growth forecasted to end up around 1.5% for the year, as expected by ECB. During the year, geopolitical tensions with Russia and subsequent sanctions affected growth for several European countries. Uncertainty about a potential Euro-exit for Greece also worried the market. At its June meeting, the ECB cut the deposit rate to -0.1; thereby it became the first

Management commentary

major central bank to experiment with negative rates. The ongoing quantitative easing programme is expected to remain at least until the first quarter of 2017. For 2016, strong drivers for domestic demand, such as lower oil prices and easier bank lending conditions, remain in place to support continued growth. Against this backdrop, GDP growth is forecasted to pick up to around 1.7% for both 2016 and 2017.

Following a decade of rapid growth, Emerging Markets have slowed down sharply in recent years. For 2015, Chinese GDP growth was 6.9%, down from 7.5% in 2014 and the lowest annual growth in 25 years. During the year, Beijing has relied mostly on monetary policy easing to stabilize the economy with the interest rates being cut five times by a total of 125bps. China is projected to gradually slow further due to a declining working-age population and a weaker productivity growth. For 2016 and 2017, GDP growth of 6.6% and 6.2% is expected. India, which is less dependent on China than most Asian economies and is a big oil importer, is expected to grow faster than China. Big commodity producers like Russia, Brazil and several Middle Eastern countries will continue to suffer as the price shock in commodities is gradually absorbed by the real economy.

Private equity market

The global buyout volume in 2015 increased by 18% to USD 409 billion compared with 2014. The rise in the 2015 number was largely driven by the increase in the average deal size as the total number of deals was down by 7% since 2014.

In Europe, announced buyout activity decreased by around 6% from the level of 2014, closing at USD 90 billion. In the US, announced buyout activity continued its positive increase, reaching approximately USD 255 billion. The aggregate announced buyout activity in Rest of the World (RoW) increased marginally, staying at the level of 2014, which was approximately USD 64 billion. The decrease in number of deals was driven by a lower activity across most segments. The most significant contraction was reported by the upper middle market segment (USD 500 – 999 million), which decreased from 108 deals to 66 deals in 2015, corresponding to a 40% decline in volume, closing at USD 45 billion. The activity was though strong in the mega cap segment (USD 5 billion), which increased from 4 to 9 deals in 2015, while reaching an aggregate deal value of USD 155 billion.

At year end, the dry powder in US buyout funds was USD 262 billion, corresponding to an estimated 1.0 times 2015 buyout volume of USD 255 billion. In Europe, dry powder (USD 143 billion) is estimated to be worth 1.6 times the 2015 investment pace, and in Asia and Rest of World the figure is 0.9 (USD 55.1 billion).

Management commentary

Management review

The average purchase price multiple for US LBOs was around 10.5x EBITDA in 2015, which is the highest level ever. In Europe, the average multiple was 9.2x EBITDA, which is largely at the level of 2014. European LBOs' average debt levels remain at approximately 54% of enterprise values and 5.0x debt/EBITDA multiple.

Aggregate private equity exit volume in 2015 was USD 416 billion, approximately a 10% decrease from 2014, though only a 3% contraction in the average exit value. The exits are estimated to be approximately 4-6% of the total invested capital per quarter. The average time to exit private equity-backed buyout investments has increased annually since 2008, reaching 5.9 years in 2014. According to the latest data, this trend is to change, and the average holding period for portfolio companies exited in 2015 has dropped to approximately 5.5 years. The number of exits made via IPOs decreased from 314 to 290 in 2015; however, leaving their share of total exits largely unchanged due to the relative decrease in global number of exits. Secondary sales reported an approximately 3% decline since 2014, closing at 490 deals. Trade sale remains to be the most preferred exit route, reaching 810 number of exits in 2015, equivalent to a 6% decline since prior year. Most significant year-over-year descent in number of exit was reported in restructuring and recapitalisation. With only 26 exits in 2015, this exit type reached its all-time low since 2007.

Aggregate fundraising slowed somewhat in 2015 compared to 2014, but it still marks a strong year as 1,061 funds closed by securing a combined USD 550 billion in investor commitments. The average time funds spent on the road remained largely at the level of 2014, equivalent to approximately 16.5 months. Biggest fund in 2015 was Blackstone Capital Partners VII, which closed at USD 18 billion. At this point, it is the fifth largest buyout fund ever raised.

Expectations for private equity in 2015/2016

Despite political shocks and economic distress in Emerging Markets and significant price shocks in commodities, global recovery continued in 2015. Low interest rates and few investment alternatives continued to drive equity markets during 2015. The MSCI Global Equity Index, measured in euros, increased significantly in Q1 at 15.3%. This was though followed by the market contraction of -3.3% in Q2 and -9.6% in Q3 at the same time as oil prices continued to drift lower. At the end of the year, stock markets regained some strength ending up at an annual return of 8.8%.

Private equity managers tend to adapt the valuation multiples of public companies as their peer group valuation multiple. The adaption occurs with a time lag, and although the correlation is less than perfect, the development in public markets can be taken as an indication of next quarter's valuation direction. The fiscal year return of the fund is 11.6% compared to the MSCI World figure of the same period of 5.6%. The public market increased by approximately 7.9% in Q4 and, based on similar solid underlying performance in the portfolio, we expect Q4 valuations to be up around 4.0%.

Management commentary

Moving into 2016, the global activity is projected to be more gradual. In the US, solid domestic fundamentals will weather the drag from net exports. Estimation of full employment and tailwind coming from strong consumer demand, the US economy is expected to deliver another positive year. The main driver for the economic growth in the Euro-area will be private consumption. Growth is also coming from more expansionary fiscal policies to meet the influx of refugees. Chinese economy continues to present concerns with slowdown in imports and exports.

Due to the uncertainty in the market, it is difficult to predict the development in valuations for the remaining accounting year 2015/2016. Assuming continued active debt markets and ample equity capital, 2016 is estimated to be another year with a strong deal flow. The average expected EBITDA growth in 2016 for public companies is 3.7% globally, 2.5% in the Euro-zone and 4.3% in the US. Given the operational focus of the managers and the bias in the portfolios towards high growth companies, our expectations for 2016 are based on a bottom-up analysis of the companies in the portfolio on the basis of the estimated EBITDA earnings growth in 2016. The portfolio value weighted EBITDA growth has historically outperformed the equivalent for public companies, running at a level of 12-15%. Based on this, we expect the growth in net asset value in 2016 to be in the range of 10%-20%.

Events after the balance sheet date

The Partnership did not make any drawdowns or distribution after the balance sheet date.

Subsequent to the accounting period, the USD has appreciated against the EUR. As the Partnership does not hedge against currency fluctuations, this has - all else equal - increased the value of the USD investments.

From the balance sheet date till today, no circumstances have occurred which could alter the assessment of the annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The annual report is presented in euros and follows the same accounting policies as in the preceding years.

Recognition and measurement

In the income statement, income is recognised when realised, comprising adjustments of the value of financial assets and liabilities. In the income statement, all costs are also recognised, including depreciations and write-downs.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Partnership and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

In recognising and measuring assets and liabilities, any anticipated losses and risks occurring prior to the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date are taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the rate of exchange on the transaction date. Foreign exchange adjustments arising from the difference between the exchange rates on the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses. Ownership interests in portfolio funds, account receivables and other debt denominated in foreign currencies are translated at the exchange rates on the balance sheet date. The differences between the exchange rates on the balance sheet date and the date on which the account receivables or payable arose are recognised in the income statement as financial income or financial expenses.

Foreign exchange adjustments of investments in portfolio funds are recognised in the income statement under profit/loss on investments.

Accounting policies

Income statement

Fair value adjustment of other investment assets and related financial liabilities

Profit/loss from investments in portfolio funds includes income from investment (dividend and interest), realised gains and losses on sale and unrealised gains and losses relating to possible revaluation or depreciation of investments in portfolio funds.

Administrative expenses

Other external costs include administrator expenses, fees to external consultants and the funds to general partners.

Other financial income

Financial income is recognised in the income statement by the amount relating to the financial year. Financial income comprises interest income, realised and unrealised gains in respect of transactions in listed shares, transactions denominated in foreign currencies, etc.

Other financial expenses

Financial expenses are recognised in the income statement by the amount relating to the financial year. Financial expenses comprise interest expenses, realised and unrealised losses in respect of transactions in listed shares, transactions denominated in foreign currencies, etc.

Other taxes

The Partnership is not subject to taxation. Tax withheld on dividend payments from portfolio funds is charged to the income statement.

Balance sheet

Other investments

Other investments are stated at their estimated market values (fair value), fixed by the investment manager based on information received from the committed funds.

The investment manager may at its sole discretion choose to write down the investments relative to their market values as reported by the committed funds.

The estimated market value of listed portfolio companies is the quoted closing price at the balance sheet date reduced by up to 30% due to illiquidity of large stakes, lock-up periods, etc., in connection with initial public offerings and other factors constraining liquidity. The estimated market value of unlisted portfolio companies is the cost price, unless relevant information is available indicating that a significant valuation adjustment should be made. Such information could be a new trading price resulting from a capital increase or a partial sale or transactions carried out in peer group companies.

Accounting policies

Investments in distressed securities are recognised at cost price as an estimated market value cannot be calculated.

The value at realisation of the investment may differ significantly from the estimated market value due to the uncertainty associated with stating an investment at its estimated market value and cost price.

Unrealised losses and gains as well as realised losses and gains from investments in funds are recognised in the income statement.

Receivables

Account receivables are measured at nominal value less write-downs for bad debts.

Cash

Cash comprises cash in hand, bank deposits and other cash equivalents.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash comprises cash in hand, bank deposits and other cash equivalents.

Income statement for 2014/15

	<u>Notes</u>	<u>2014/15 EUR</u>	<u>2013/14 EUR</u>
Fair value adjustments of other investment assets	1	8,242,650	7,008,160
Gross profit/loss		8,242,650	7,008,160
Administrative costs	2	-109,471	-142,717
Operating profit/loss		8,133,179	6,865,443
Other financial income		8,133	116,080
Other financial expenses		-14,376	-12,324
Profit/loss from ordinary activities		8,126,936	6,969,199
Other taxes		-436,861	-512,111
Profit/loss for the year		<u>7,690,075</u>	<u>6,457,088</u>
Proposed distribution of profit/loss			
Distributions		19,312,458	15,628,728
Other reserves		-2,291,849	293,332
Retained earnings		-9,330,534	-9,464,972
		<u>7,690,075</u>	<u>6,457,088</u>

Balance sheet at 30.09.2015

	<u>Notes</u>	<u>2014/15 EUR</u>	<u>2013/14 EUR</u>
Other investments		58,397,082	72,564,462
Fixed asset investments	3	<u>58,397,082</u>	<u>72,564,462</u>
Fixed assets		<u>58,397,082</u>	<u>72,564,462</u>
Other short-term receivables		148,776	1,202,728
Receivables		<u>148,776</u>	<u>1,202,728</u>
Cash		<u>0</u>	<u>5,516,894</u>
Current assets		<u>148,776</u>	<u>6,719,622</u>
Assets		<u>58,545,858</u>	<u>79,284,084</u>

Balance sheet at 30.09.2015

	<u>Notes</u>	<u>2014/15 EUR</u>	<u>2013/14 EUR</u>
Contributed capital	4	48,512,676	60,232,596
Other reserves		1,163,157	3,455,006
Retained earnings		6,229,937	15,560,471
Equity		<u>55,905,770</u>	<u>79,248,073</u>
Bank loans		2,615,988	0
Other payables		24,100	36,011
Current liabilities other than provisions		<u>2,640,088</u>	<u>36,011</u>
Liabilities other than provisions		<u>2,640,088</u>	<u>36,011</u>
Equity and liabilities		<u>58,545,858</u>	<u>79,284,084</u>
Contingent liabilities	6		
Ownership	7		

Statement of changes in equity for 2014/15

	Contributed capital EUR	Other reser- ves EUR	Distributi- ons EUR	Retained earnings EUR	Total EUR
Equity beginning of year	60,232,596	3,455,006	0	15,560,471	79,248,073
Decrease of capital	-11,719,920	0	0	0	-11,719,920
Other adjustments	0	0	-19,312,458	0	-19,312,458
Profit/loss for the year	0	-2,291,849	19,312,458	-9,330,534	7,690,075
Equity end of year	<u>48,512,676</u>	<u>1,163,157</u>	<u>0</u>	<u>6,229,937</u>	<u>55,905,770</u>

Cash flow statement 2014/15

	<u>Notes</u>	<u>2014/15 EUR</u>	<u>2013/14 EUR</u>
Operating profit/loss		8,133,179	6,865,443
Working capital changes	5	1,042,041	-1,074,591
Other adjustments		4,850,868	13,943,699
Cash flow from ordinary operating activities		14,026,088	19,734,551
Other cash flows		-449,114	-509,790
Cash flows from operating activities		13,576,974	19,224,761
Acquisition of fixed asset investments		-679,175	-2,113,020
Sale of fixed asset investments		9,995,688	9,318,998
Cash flows from investing activities		9,316,513	7,205,978
Dividend paid		-19,312,458	-15,628,728
Cash increase of capital		0	2,192,000
Cash decrease of capital		-11,719,919	-7,469,691
Cash flows from financing activities		-31,032,377	-20,906,419
Increase/decrease in cash and cash equivalents		-8,138,890	5,524,320
Cash and cash equivalents beginning of year		5,516,894	-108,860
Currency translation adjustments of cash and cash equivalents		6,008	101,434
Cash and cash equivalents end of year		-2,615,988	5,516,894
Cash and cash equivalents at year-end are composed of:			
Cash		0	5,516,894
Short-term debt to banks		-2,615,988	0
Cash and cash equivalents end of year		-2,615,988	5,516,894

Notes

1. Fair value adjustments of other investment assets

Fair value adjustment of other investment assets can be specified as follows:

	01.10.2014- 30.09.2015 EUR	01.10.2013- 30.09.2014 EUR
Realised income, investments	2,499,089	3,228,744
Realised profit/loss, investments	9,675,137	17,696,945
Realised profit/loss, currency adjustments	919,292	26,170
Movement in unrealised profit/loss, investments	-7,944,456	-16,889,113
Currency translation adjustments, investments	3,093,588	2,945,414
	8,242,650	7,008,160

2. Administrative expenses

Administrative expenses can be specified as follows:

	01.10.2014- 30.09.2015 EUR	01.10.2013- 30.09.2014 EUR
Administrative expenses	70,500	60,147
Audit fee	12,488	10,000
Tax advisory services	7,499	19,015
Other operating expenses	18,984	53,555
	109,471	142,717

Notes

	Other in- vestments EUR
3. Fixed asset investments	
Cost beginning of year	65,189,390
Additions	679,175
Disposals	-9,995,688
Cost end of year	55,872,877
Revaluations beginning of year	7,375,072
Fair value adjustments	-4,850,867
Revaluations end of year	2,524,205
Carrying amount end of year	58,397,082

4. Contributed capital

	EUR
The Limited Partners and their commitments at Final Closing on 22 June 2006	109,600,000

It is expected that the remaining committed capital at 30 September 2015 will be called during the Fund's lifetime.

	2014/15 EUR	2013/14 EUR
5. Change in working capital		
Other changes	1,042,041	-1,074,591
	1,042,041	-1,074,591

6. Contingent liabilities

Contingent liabilities, other financial obligations and guarantees

The Partnership has the following unfunded commitments with respect to its investments:

Notes

6. Contingent liabilities (continued)

	GBP	USD	EUR
Advent International GPE V-C Limited Partnership			700,000
Advent Latin American Private Equity Fund III - D L.P.		1,000,000	
Altor Fund II (No. 1) Limited Partnership			121,686
Apax Europe VI-A, L.P.			211,480
Apollo Overseas Partners VI, L.P.		979,815	
Charter Life Sciences, L.P.		55,330	
Fourth Cinven Fund (No. 1) Limited Partnership			1,823,623
FTVentures III, L.P.		1,450,345	
Lindsay Goldberg & Bessemer II L.P.		1,487,901	
MVM Fund III Limited Partnership	400,527		
Polaris Venture Partners V, L.P.		100,000	
Sovereign Capital Limited Partnership II	613,420		
TDR Capital II 'B' L.P.			382,866
The Baring Asia Private Equity Fund IV, L.P.		356,821	
Thomas H. Lee Parallel Fund VI, L.P.		236,870	
ViewPoint Growth II Limited Partnership			589,419
Warburg Pincus Private Equity IX, L.P.		-	
Wynnchurch Capital Partners II, L.P.		968,293	
Subtotal	1,013,946	6,635,375	3,829,074
Total translated into EUR			11,138,135

The Partnership's contingent liabilities are matched by an unfunded capital commitment from the Limited Partners of EUR 9,466,980.

All Limited Partners commit capital in EUR, while some of the commitments from the Partnership to the portfolio funds are committed in other currencies. In connection with the contingent liability the other currencies are translated into EUR using the exchange rate at the balance sheet date. Due to foreign exchange rate fluctuations the Partnership's contingent liabilities concerning the portfolio funds may exceed the undrawn capital commitment from the Limited Partners. If needed the Partnership has an overdraft facility and a right to sell investments in the secondary market to meet currency fluctuations.

Notes

7. Ownership

General partner:

Nordea Private Equity II – Global A/S

Strandgade 3

1401 Copenhagen