

Item 1 – Cover Page

Coller Investment Management Limited

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This Brochure provides information about the qualifications and business practices of Coller Investment Management Limited. If you have any questions about the contents of this Brochure, please contact us at +44 1481 745 001 or ccadmin@ntrs.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Coller Investment Management Limited is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Coller Investment Management Limited is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As of March 31, 2015, discretionary assets under management had decreased from \$11.3 billion to \$10.2 billion.

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Item 4 – Advisory Business

Coller Investment Management Limited (“CIM”), a Guernsey limited company, was established in 1995 to act as the general partner of a Cayman Islands partnership formed to undertake a secondary purchase of a portfolio of private equity assets. Since then, CIM has acted as the ultimate general partner of a number of funds (the “Client Funds”) formed primarily to pursue privately negotiated investments in the secondary market worldwide.

In a typical Client Fund structure, the general partner of the Client Fund is a limited partnership formed to act as general partner of the Client Fund (the “Fund GP”). CIM acts as the general partner of the Fund GPs and through such entities indirectly acts as the ultimate general partner of each Client Fund. As ultimate general partner, CIM has authority to manage the business and affairs of the Client Funds.

CIM manages each Client Fund in accordance with the particular investment objectives and restrictions set forth in such Client Fund’s confidential private placement memorandum, limited partnership agreement and other governing documents (collectively the “Governing Documents”). CIM’s advisory services for each Client Fund are detailed in the applicable Governing Documents. CIM’s only clients are the Client Funds and CIM neither enters into advisory contracts nor offers investment management or advisory services to individuals or institutions that may be investors in the Client Funds. Accordingly, any reference in this Brochure to “clients” is always a reference to a Client Fund.

Investors in Client Funds participate in the overall investment program for the applicable Client Fund, but may be excused from particular investments due to legal, regulatory or other applicable constraints. The Client Funds or Fund GPs may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing, a Client Fund’s Governing Documents.

Additionally, from time to time, a Fund GP may provide certain investors or other persons opportunities (including through participation in co-investment vehicles) to co-invest in certain investments alongside a Client Fund. Such co-investments typically involve investment at the same time and on the same terms as the Client Fund making the investment, subject to any exceptions set forth in the Governing Documents of the Client Fund. Alternatively, from time to time, for strategic, structuring or other reasons, a co-investor (or co-investment vehicle) may purchase a portion of an investment from a Client Fund. Any such purchase typically occurs shortly after the Client Fund’s completion of the investment to avoid any changes in valuation, and the co-investor (or co-investment vehicle) may be charged interest on the purchase price to compensate the Fund for the holding period.

CIM is licensed and regulated by the Guernsey Financial Services Commission (the “GFSC”). While CIM is also registered with the SEC as an investment adviser, it is not required to comply with many of the substantive requirements under the U.S. Investment Advisers Act of 1940 (“Advisers Act”) because it has its principal office and place of business outside of the United States and is deemed

to have no direct advisory clients in the United States. Generally, CIM is only required to comply with certain recordkeeping requirements and CIM is not required to provide a Brochure to its non-US clients. Although not required to provide this Brochure, CIM has prepared this Brochure to provide information that may be of interest to existing and potential investors.

CIM has retained Collier Capital Limited (“CCL”), an English limited company, to serve as its investment adviser in relation to the Client Funds. CCL is authorized and regulated by the United Kingdom Financial Conduct Authority (the “FCA”). For Advisers Act purposes, CCL is an exempt reporting adviser; that is, it relies on the private fund adviser exemption from registration but files reports on an annual basis with the SEC. Pursuant to its authorization by the FCA, CCL is permitted to advise on, and arrange deals in, specified types of investments. It engages in these activities for the sole benefit of CIM, which is CCL’s only client. CCL is not authorized to manage investments and does not have discretionary authority over any client assets. Discretionary authority over all client assets rests solely with CIM.

CCL receives non-discretionary sub-advisory services from its wholly-owned subsidiary, Collier Capital, Inc. (“CCI”), a New York corporation.

Both CIM and CCL are subsidiaries of CICAP Limited. The ultimate principal owner of both CIM and CCL is Jeremy Collier.

As of March 31, 2015, CIM had \$10.2 billion in discretionary assets under management.

Item 5 – Fees and Compensation

CIM receives fees to cover the investment management, management, administrative, and supervisory services it provides to the Client Funds. These fees are established in negotiations with the investors in each Client Fund. Fees are generally based on a percentage of committed or invested capital of the Client Fund. They are generally payable throughout the life of the Client Fund, but in extension periods, fees may be less or may cease to be payable.

As a general matter, fees are payable by each Client Fund to the relevant Fund GP in advance. If fees are assessed in advance and are more than the Fund GP is entitled to receive pursuant to the Governing Documents (for example, if the Fund GP’s services are terminated prior to the actual rendering of services for the relevant period), then any excess is repaid to the relevant Client Fund for distribution to its investors. The management and other fees, as well as the method of calculation and application, are detailed in the Governing Documents for each Client Fund.

The Fund GPs, CIM and their affiliates are generally entitled to collect fees related to Client Fund portfolio transactions or other services provided to portfolio companies. No such fees have historically been collected, and any such fees would be offset, in whole or in part (as set forth in the applicable Governing Documents), against the relevant fees payable by a Client Fund to its Fund GP. The Fund GPs, CIM and their affiliates generally have discretion over whether to seek

compensation through such fees, and if so, the rate, timing and amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Client Funds, on the one hand, and the Fund GPs, CIM and their affiliates, on the other hand. Reimbursements for out-of-pocket expenses directly related to a portfolio company may be paid to a Fund GP, CIM or their affiliates in addition to advisory fees.

The Client Funds incur operating, brokerage, and transaction-related costs (see Item 12, Brokerage Practices) which may be advanced by the Fund GPs, CIM or their affiliates and subsequently reimbursed by the Client Funds, either from fund assets or from amounts called from investors.

The Client Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the applicable Governing Documents, over the terms of the Client Funds. Investors generally are not permitted to withdraw or redeem interests in the Client Funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to the fees described above, a Fund GP may receive a performance-based fee (“carried interest”) from a Client Fund based on a share of capital gains on or capital appreciation of the assets of such Client Fund. Carried interest is calculated as a percentage of the profits of the Client Fund, which percentage may vary between Client Funds and the classes of interest issued by a Client Fund. Carried interest is only paid to the extent that cumulative distributions have exceeded the sum of contributed capital plus a minimum defined investor return. The Governing Documents for each Client Fund set forth the terms under which carried interest is payable to the Fund GP.

The existence of carried interest in a Client Fund may create an incentive for CIM to make riskier or more speculative investments on behalf of the Client Fund than would be the case in the absence of this arrangement. However, the Fund GP’s commitment of capital to the Client Fund may mitigate this incentive.

Item 7 – Types of Clients

CIM’s clients are the private pooled investment vehicles constituting the Client Funds. The investors in the Client Funds include corporate pension plans, public employee retirement plans, municipalities, sovereign wealth funds, insurance companies, high net worth individuals, universities, foundations, and other U.S. and non-U.S. institutional investors. Generally, the minimum capital commitment for an investor in a Client Fund is \$10 million, but this requirement can be waived by the relevant Fund GP on a case-by-case basis.

To the extent that co-investment opportunities with a Client Fund are provided, the relevant Fund GP generally selects which investors are permitted to co-invest based on various factors, including the ability of an investor to fund and complete the investment on a timely basis, historically

expressed interest in co-investments, alignment of management interests, and strategic or other considerations as set forth in the applicable Governing Documents. The relevant Fund GP may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments or otherwise to have priority in co-investment opportunities.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The investment objective of the Client Funds is generally to achieve long-term capital appreciation primarily by investing, either directly or indirectly through other entities, in privately negotiated investments in the secondaries market worldwide. Investments range from the purchase of single fund partnership interests to the acquisition of portfolios of direct holdings in companies. CIM seeks to achieve a Client Fund's investment objective by constructing a well-diversified portfolio of investments. The Client Funds' portfolios are diversified by investment strategy, vintage year, manager, industry sector and geography.

The detailed investment analysis for each investment undertaken by a Client Fund is performed by the investment adviser, CCL, which in turn may receive non-discretionary sub-advisory services from CCI in respect of certain investments. CCL applies an intensive "bottom-up" approach to its analysis of potential secondaries investments and conducts

- an operational, financial, and market risk analysis for underlying portfolio companies,
- a review of fund and portfolio company management,
- an analysis of the impact of terms and conditions on net return, and
- an assessment of liquidity prospects.

Risk of Loss

Private equity investment involves a substantial degree of risk and a significant risk of loss. Each Client Fund has a significant risk of loss with respect to the investments held by it, and each investor in a Client Fund has a corresponding risk of loss with respect to its investment in the Client Fund. Any investor or potential investor in a Client Fund should be capable of evaluating the merits and risk of an investment in a Client Fund and of bearing the risk of loss of the entire investment.

The Governing Documents for each Client Fund set forth the risks related to an investment in the Client Fund in greater detail. Any investor or potential investor in a Client Fund should review the applicable Governing Documents for a detailed discussion of risk factors and relevant terms.

Item 9 – Disciplinary Information

Neither CIM nor its management persons have been the subject of any material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

None of CIM or its management persons

- is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or
- is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As described in greater detail above (see Item 4, Advisory Business), CIM is affiliated with

- CCL, an investment adviser that files reports as an exempt reporting adviser, with CIM as its only client, and
- CCI, which provides non-discretionary sub-advisory services to CCL.

Fund GPs, CIM, CCL, and CCI may have conflicts of interest with respect to particular Client Funds, as described in the following paragraphs.

CIM, its affiliates and their respective employees, as well as other companies, partnerships, or vehicles from time to time advised by or affiliated with CIM or its affiliates, may co-invest alongside a Client Fund and may consummate an investment in an investment opportunity suitable for a Client Fund where the Client Fund (or any of the Client Fund entities) is unable to do so under the terms of its Governing Documents.

CIM and its affiliates may have or develop relationships with representatives of portfolio companies in which a Client Fund has or makes an investment. Such relationships may include serving as a member of the board of directors of a portfolio company, seeking a buyer or equity investor on behalf of a portfolio company, or advising a portfolio company as to appropriate candidates, other than a Client Fund, for an acquisition or investment.

CIM and its affiliates may advise, manage, or operate other investment vehicles in addition to the Client Funds with respect to investments similar to those sought by the Client Funds. In such cases co-investment opportunities will be proposed to the relevant Client Fund or Funds in a manner permitted by applicable agreements and other documents and based on a good faith determination by the Fund GP or GPs.

In some instances where a Client Fund invests in a subsidiary or affiliate of a portfolio company, or directly into a portfolio company of another Client Fund, particular conflicts of interest may arise. Any such conflicts will be resolved in the good faith judgment of the Fund GP.

CIM or its affiliates may form, act as manager or investment adviser to, or serve as a material source of transactions for, a Client Fund that may compete with another Client Fund with respect to an investment opportunity. Generally, where CIM or its affiliates form a Client Fund as a successor to another Client Fund, both Client Funds will co-invest in investment opportunities in accordance with their relative capital commitments and on comparable terms. Such investments may involve

particular risks, including the possibility that one Client Fund may have economic or business interests or objectives that are inconsistent with those of the other Client Fund. Either Client Fund may be in a position to take (or block) action in a manner contrary to the other Client Fund's interests or objectives.

Generally, except for transactions explicitly provided for or approved in accordance with the relevant Governing Documents, a Client Fund will not engage in transactions with the Fund GP or its affiliates acting in and for its own account, and the Fund GP and its affiliates will not buy or sell investments to or from the Client Fund or to or from a portfolio company. Where a Fund GP or its affiliates hold securities in which a Client Fund holds an investment, then subject to any exceptions or approvals set forth in the relevant Governing Documents, such securities will be identical to the securities held by the Client Fund, will be purchased on the same terms and conditions as the securities held by the Client Fund, and will be disposed of at the same time and on the same terms and conditions as the securities held by the Client Fund.

CIM or its affiliates may recommend other investment advisers for the Client Funds, but do not receive compensation directly or indirectly from those advisers that would create a material conflict of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Because CIM is an offshore adviser with no direct U.S. clients, it is not required to maintain a formal "code of ethics" in accordance with Rule 204A-1 under the Advisers Act. However, as an entity licensed and regulated by the GFSC, CIM is subject to the Conduct of Business requirements of the Guernsey Licensees Rules (the "Conduct of Business Rules") in carrying out its investment advisory business. Further, each of the Client Funds is an Authorised Closed Ended Scheme under the Guernsey Authorised Closed-Ended Investment Scheme Rules 2008. The Conduct of Business Rules outline the standards to which CIM is required to adhere in connection with its conduct, skill, care and diligence, market practice, financial resources, internal organization and the handling of conflicts of interest, customer assets and information about and for its clients.

The Conduct of Business Rules establish a standard of conduct to which CIM is required to adhere in its dealings with GFSC, third parties and clients. Specifically, CIM is required to

- observe high standards of integrity and fair dealing in the conduct of its business,
- act with due skill, care and diligence towards its clients and counterparties,
- seek from clients it advises or for whom it exercises discretion, including the Client Funds, any information about their circumstances and investment objectives which might reasonably be expected to be relevant in enabling it to fulfill its responsibilities to them,
- take reasonable steps to give a client it advises, including a Client Fund, any information needed to enable such client to make a balanced and informed decision,
- to the extent that CIM has control of or is otherwise responsible for assets belonging to a client which it is required to safeguard, arrange proper protection for them, by way of segregation and identification of those assets or otherwise,

- observe high standards of market conduct, and comply with any code of standard as in force from time to time and issued or approved by the GFSC,
- maintain adequate financial resources to meet its investment business commitments and withstand the risks to which the business is subject,
- organise and control its internal affairs in a responsible manner, keeping proper records, and where the firm employs staff or is responsible for the conduct of investment business by others, have adequate arrangements to ensure that they are suitable, adequately trained and properly supervised and that it has well-defined compliance procedures, and
- deal with the GFSC in an open and co-operative manner and keep the regulator promptly informed of anything concerning CIM which might reasonably be expected to be disclosed to it.

The Conduct of Business Rules also contain principles designed to eliminate conflicts of interest surrounding any transactions of CIM. The Conduct of Business Rules require CIM to either avoid any conflict of interest arising or, where a conflict arises, ensure fair treatment to all its clients by disclosure, declining to act or otherwise. CIM is not permitted to unfairly place its interests above those of its clients and, where a properly informed client would reasonably expect that CIM would place its interests above the client's own interests, CIM is required to live up to that expectation.

The Conduct of Business Rules also contain rules on dealing which prohibit CIM and its associates from knowingly effecting an own account transaction in an investment where CIM or its associates intends to publish to clients a written recommendation, or a piece of research or analysis, until the clients for whom the publication was principally intended have had (or are likely to have had) a reasonable opportunity to react to it. CIM or its associates may effect an own account transaction where CIM discloses in the publication that it has effected or may effect an own account transaction in the investment concerned or any related investment. Further, the Conduct of Business Rules require CIM to have a staff dealing policy that complies with the requirements of the Guernsey Insider Dealing Law and any other requirements under the Protection of Investors Law.

Additionally, CIM's directors are required to act and take all reasonable steps to ensure that all directors act so as to avoid serious damage to CIM's reputation or its financial position.

Copies of the Conduct of Business Rules and the Authorised Closed-Ended Investment Scheme Rules will be provided to any existing or prospective client of CIM, including any Client Funds or investment funds to be managed by a client of CIM and any existing or prospective limited partner of a Client Fund or prospective investment fund, upon request.

Item 12 – Brokerage Practices

The investments of the Client Funds are generally investments in other private investment funds or private companies, and transactions in such investments do not typically involve a broker. While distributions received from these investments are typically in the form of cash, non-cash ("in specie") distributions are received from time to time in the form of public shares.

CIM has discretionary authority with respect to the selection of brokers. A broker is typically

selected on the basis of

- a recommendation by the private investment fund or company making an in specie distribution, and
- The broker's experience and performance in selling blocks of shares distributed in specie from private investment funds or companies.

Standard brokerage commissions are paid. There are no other financial arrangements between CIM and its affiliates, on the one hand, and any brokers used by the Funds, on the other hand.

CIM currently does not engage in soft dollar transactions. To the extent that it engages in such transactions in the future, it would do so in accordance with the limitations of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Item 13 – Review of Accounts

CIM reviews the status of the underlying investment portfolios of the Client Funds with representatives of CCL on at least a quarterly basis. CCL actively monitors the underlying investments and has regular contact with the underlying investment fund managers.

Accounts for the Client Funds are prepared on a quarterly basis by CIM. The accounts are reviewed by the finance department and Finance Director of CCL. A separate review is undertaken by the Central Accounting Unit of the Secretary to CIM.

Investors in the Client Funds receive quarterly accounts and a capital account as of March 31, June 30 and September 30 of each year, as well as annual audited accounts and a capital account as of December 31 of each year.

Item 14 – Client Referrals and Other Compensation

CIM and its affiliates may enter into compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to a Client Fund. Any fees payable under such arrangements (typically based on a percentage of the capital committed by an investor to a Client Fund) are payable by CIM or its relevant affiliate. Such fees are not payable by or passed on to the Client Funds or to introduced investors.

The receipt of compensation by the placement agents creates a potential conflict of interest and may affect the judgment of placement agents when making referrals to CIM. Placement agents may refer potential investors to the Client Funds because they will be paid a fee and not because the Client Funds provide appropriate investment strategies or are suitable for the investors.

Item 15 – Custody

Under the SEC’s custody rules, CIM would be deemed to have custody of the Client Funds’ assets because CIM serves as the ultimate general partner to the Client Funds and, therefore, has access to the funds or securities in its Client Funds’ accounts. However, because CIM is an offshore adviser with no direct U.S. clients, it is not currently required to comply with the custody requirements applicable to registered investment advisers under the Advisers Act. Cash and publicly-traded securities of the Client Funds are held in custody by unaffiliated banks or broker-dealers. Further, the Client Funds are subject to annual audits and the audited financial statements are distributed to each investor in the Client Funds.

Item 16 – Investment Discretion

As ultimate general partner of each Client Fund, CIM has discretionary authority to manage each Client Fund and to determine whether and when a Client Fund purchases or sells any investment, including the type and amount of the investment and the price and other terms on which a transaction is effected. Any limitation on CIM’s authority with respect to managing or making investment decisions for a particular Client Fund is set forth in the Governing Documents of the Client Fund.

Item 17 – Voting Client Securities

As CIM is an offshore adviser with no direct U.S. clients, it is not currently required to comply with the proxy voting requirements applicable to registered investment advisers. In the exercise of its discretionary authority over client assets, CIM votes all proxies for securities in the best interest of the relevant Client Fund or Funds. A Client Fund cannot direct any vote in a particular way. CIM generally votes all proxies from or with respect to a single issuer the same way for all relevant Client Funds, unless there are particular circumstances where it is in a Client Fund’s best interest to vote differently with respect to the matter in question. In the event of a conflict between CIM and a Client Fund, proxies are voted in a manner that puts the interest of the Client Fund first. In some instances, CIM may determine that it is in a Client Fund’s best interest for the Client Fund to abstain from voting or not to vote at all, and will do so accordingly.

Item 18 – Financial Information

CIM has no financial commitment that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

CIM is not a state registered adviser.