

## Private Equity Fund Investments

Valuations as at: 30/09/2013

NCC NAV based on latest NAV from General Partner increased by drawdowns since that date and reduced by distributions received.

USD 1.6194  
EUR 0.8359

Fund	Vintage	Commitment	Drawdown	Distributions	NCC NAV	Sterling		NCC NAV
						Drawdown	Distributions	
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$20,359,709	\$4,344,695	£7,834,445	£11,466,969	£2,682,904
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,200,000	€ 9,900,002	€ 5,159,909	£6,572,998	£7,571,803	£4,313,168
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,121,667	£1,704,934	£1,962,656	£4,121,667	£1,704,934	£1,962,656
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$10,114,735	\$2,288,706	£4,762,078	£5,637,894	£1,413,305
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 0	€ 23,956,240	£14,601,675	£0	£20,025,021
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$2,793,836	\$10,886,836	£6,376,839	£1,762,672	£6,722,759
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,075,000	€ 3,000,000	€ 11,177,952	£9,680,955	£2,515,013	£9,343,650
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$6,393,870	\$11,833,177	£8,160,501	£3,930,261	£7,307,137
Catapult Growth Fund LP	2006	£4,000,000	£3,736,089	£45,317	£1,894,755	£3,736,089	£45,317	£1,894,755
Altius Associates Private Equity Fund	2007	\$10,000,000	\$8,061,475	\$1,391,657	\$7,337,077	£4,984,392	£889,042	£4,530,738
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,411,072	€ 4,439,750	€ 11,265,560	£9,749,481	£3,723,134	£9,416,882
DCM Private Equity Fund III	2012	\$16,000,000	\$2,240,000	\$0	\$2,051,163	£1,426,358	£0	£1,266,619
Coller International Partners VI	2012	\$16,000,000	\$4,188,377	\$190,054	\$5,503,317	£2,616,532	£123,069	£3,398,368
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$2,693,726	\$0	\$2,141,244	£1,856,522	£0	£1,322,245
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 2,104,440	€ 0	€ 2,041,930	£1,749,601	£0	£1,706,849
Foresight Nottingham Fund LP	2013	€ 10,000,000	£69,487	£0	£69,487	£69,487	£0	£69,487
Altius Real Assets Fund I	2013	\$15,000,000	\$750,000	\$0	\$750,000	£467,435	£0	£463,134

**£88,767,056    £39,370,105    £77,839,677**

Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £	Commitment
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	£373,979	£8,208,424
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,200,000	€ 800,400	£669,054	£7,242,053
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,121,667	£878,333	£878,333	£5,000,000
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$1,400,000	£864,518	£5,626,596
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 2,750,000	£2,298,725	£16,900,400
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$6,282,000	£3,879,215	£10,256,053
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,075,000	€ 2,925,000	£2,445,008	£12,125,963
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$3,924,000	£2,423,120	£10,583,621
Catapult Growth Fund LP	2006	£4,000,000	£3,736,089	£263,911	£263,911	£4,000,000
Altius Associates Private Equity Fund	2007	\$10,000,000	\$8,061,475	\$1,938,525	£1,197,064	£6,181,456
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,411,072	€ 1,588,928	£1,328,185	£11,077,666
DCM Private Equity Fund III	2012	\$16,000,000	\$2,240,000	\$13,760,000	£8,496,974	£9,923,332
Coller International Partners VI	2012	\$16,000,000	\$4,188,377	\$11,811,623	£7,293,827	£9,910,359
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$2,693,726	\$12,306,274	£7,599,280	£9,455,802
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 2,104,440	€ 9,895,560	£8,271,698	£10,021,299
Foresight Nottingham Fund LP	2013	€ 10,000,000	£69,487	£9,930,513	£9,930,513	£10,000,000
Altius Real Assets Fund I	2013	\$15,000,000	\$750,000	\$14,250,000	£8,799,555	£9,266,991

**£67,012,958**

**Total Commitment (GBP)**

**£155,780,014**

Total Fund Value (Investments) £3,500,000,000

Commitment % 4.45%