

Private Equity Fund Investments									
Valuations as at: 31/12/2013									
NCC NAV based on latest NAV from General Partner increased by drawdowns since that date and reduced by distributions received.								USD	1.65625
								EUR	0.832
Sterling									
Fund	Vintage	Commitment	Drawdown	Distributions	NCC NAV	When	Drawdown	Distributions	NCC NAV
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$20,717,470	\$3,986,934	Sept	£7,834,445	£11,685,382	£2,407,205
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,200,000	€ 9,900,002	€ 5,398,101	Sept	£6,572,998	£7,571,803	£4,491,220
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,121,667	£1,704,934	£1,889,030	June	£4,121,667	£1,704,934	£1,889,030
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$10,198,244	\$1,612,310	Dec	£4,762,078	£5,690,090	£973,470
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 0	€ 23,956,240	Sept	£14,601,675	£0	£19,931,592
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$3,245,338	\$10,662,825	Sept	£6,376,839	£2,038,735	£6,437,932
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,375,000	€ 3,675,000	€ 11,328,118	Sept	£9,931,695	£3,079,598	£9,424,994
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$8,732,265	\$10,488,958	Dec	£8,160,501	£5,390,839	£6,332,956
Catapult Growth Fund LP	2006	£4,000,000	£3,742,029	£45,317	£1,665,083	June	£3,742,029	£45,317	£1,665,083
Altius Associates Private Equity Fund	2007	\$10,000,000	\$8,581,062	\$1,538,880	\$8,146,964	Sept	£5,304,888	£980,314	£4,918,922
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,411,072	€ 5,531,750	€ 10,748,317	Sept	£9,749,481	£4,636,389	£8,942,600
DCM Private Equity Fund III	2012	\$16,000,000	\$2,880,000	\$0	\$2,729,220	Sept	£1,820,568	£0	£1,647,831
Coller International Partners VI	2012	\$16,000,000	\$5,909,363	\$350,054	\$7,688,296	Dec	£3,670,412	£221,048	£4,641,990
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$2,693,726	\$0	\$2,141,244	Sept	£1,674,297	£0	£1,292,827
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 3,055,135	€ 692,698	€ 2,299,927	Sept	£2,545,618	£589,902	£1,913,539
Foresight Nottingham Fund LP	2013	£10,000,000	£562,856	£0	£458,000	Dec	£562,856	£0	£458,000
Altius Real Assets Fund I	2013	\$15,000,000	\$750,000	\$0	\$750,000	E-mailed 11	£467,435	£0	£452,830
							£91,899,482	£43,634,349	£77,822,021
Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £				Commitment
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	£365,659				£8,200,104
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,200,000	€ 800,400	£665,933				£7,238,931
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	£845,283				£5,607,361
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	\$22,000,000	\$19,250,000	\$2,750,000	£2,288,000				£16,889,675
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$6,282,000	£3,792,906				£10,169,744
Pantheon Europe Fund V	2006	\$15,000,000	\$12,375,000	\$2,625,000	£2,184,000				£12,115,695
Coller International Partners V	2006	€ 18,000,000	€ 14,076,000	€ 3,924,000	£2,369,208				£10,529,709
Catapult Growth Fund LP	2006	\$4,000,000	\$3,742,029	\$257,971	£257,971				£4,000,000
Altius Associates Private Equity Fund	2007	\$10,000,000	\$8,581,062	\$1,418,938	£856,717				£6,161,605
Partners Group Secondary 2008	2007	\$13,000,000	\$11,411,072	\$1,588,928	£1,321,988				£11,071,469
DCM Private Equity Fund III	2012	€ 16,000,000	€ 2,880,000	€ 13,120,000	£7,921,509				£9,742,078
Coller International Partners VI	2012	\$16,000,000	\$5,909,363	\$10,090,637	£6,092,460				£9,762,872
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$2,693,726	\$12,306,274	£7,430,203				£9,104,501
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 3,055,135	€ 8,944,865	£7,442,127				£9,987,745
Foresight Nottingham Fund LP	2013	£10,000,000	£562,856	£9,437,144	£9,437,144				£10,000,000
Altius Real Assets Fund I	2013	\$15,000,000	\$750,000	\$14,250,000	£8,603,774				£9,071,209
					£62,753,215		Total Commitment (GBP)		£154,652,698
							Total Fund Value (Investments)		£3,500,000,000
							Commitment %		4.42%