

Private Equity Fund Investments									
Valuations as at: 31/03/2014									
								USD	1.66715
NCC NAV based on latest NAV from General Partner increased by drawdowns since that date and reduced by distributions received.								EUR	0.82670
Sterling									
Fund	Vintage	Commitment	Drawdown	Distributions	NCC NAV	Drawdown	Distributions	NCC NAV	
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$21,059,798	\$3,644,606	£7,834,445	£11,891,232	£2,186,129	
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,200,000	€ 9,900,002	€ 5,398,101	£6,572,998	£7,571,803	£4,462,610	
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,156,667	£1,704,934	£1,924,030	£4,156,667	£1,704,934	£1,924,030	
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$10,252,106	\$1,558,448	£4,762,078	£5,722,453	£934,798	
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 0	€ 23,956,240	£14,601,675	€ 0	£19,804,624	
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$3,448,834	\$10,459,330	£6,376,839	£2,160,486	£6,273,778	
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,675,000	€ 4,125,000	€ 11,178,118	£10,180,185	£3,452,333	£9,240,950	
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$9,671,072	\$9,550,151	£8,160,501	£5,962,640	£5,728,429	
Catapult Growth Fund LP	2006	£4,000,000	£3,742,029	£45,317	£1,665,083	£3,742,029	£45,317	£1,665,083	
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,011,472	\$1,794,529	\$8,321,724	£5,563,772	£1,136,637	£4,991,587	
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,411,072	€ 6,467,750	€ 9,812,317	£9,749,481	£5,415,962	£8,111,842	
DCM Private Equity Fund III	2012	\$16,000,000	\$3,520,000	\$0	\$3,369,220	£2,207,088	€ 0	£2,020,946	
Coller International Partners VI	2012	\$16,000,000	\$6,028,377	\$876,454	\$7,280,910	£3,741,562	£535,749	£4,367,279	
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$2,239,118	\$0	\$2,141,244	£1,401,914	€ 0	£1,284,374	
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 2,362,437	€ 618,029	€ 1,652,343	£1,955,716	£509,256	£1,365,992	
						£91,006,951	£46,108,800	£74,362,452	
Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £			Commitment	
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	£363,268			£8,197,713	
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,200,000	€ 800,400	£661,691			£7,234,689	
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,156,667	£843,333	£843,333			£5,000,000	
Coller International Partners IV	2002	\$10,000,000	\$8,600,000	\$1,400,000	£839,756			£5,601,835	
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 2,750,000	£2,273,425			£16,875,100	
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$6,282,000	£3,768,107			£10,144,946	
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,675,000	€ 2,325,000	£1,922,078			£12,102,263	
Coller International Partners V	2006	\$18,000,000	\$14,076,000	\$3,924,000	£2,353,717			£10,514,218	
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	\$9,011,472	\$988,528	£592,945			£6,156,717	
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,411,072	€ 1,588,928	£1,313,567			£11,063,048	
DCM Private Equity Fund III	2012	\$16,000,000	\$3,520,000	\$12,480,000	£7,485,829			£9,692,917	
Coller International Partners VI	2012	\$16,000,000	\$6,028,377	\$9,971,623	£5,981,240			£9,722,802	
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$2,239,118	\$12,760,882	£7,654,309			£9,056,223	
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 2,362,437	€ 9,637,563	£7,967,373			£9,923,089	
					£44,278,609		Total Commitment (GBP)	£135,285,560	
							Total Fund Value (Investments)	£3,712,292,882	
							Commitment %	3.64%	