

Private Equity Fund Investments

Valuations as at: 30/09/2014

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

USD 1.70985
EUR 0.8007 1.248907

Fund	Vintage	Commitment	Drawdown	Distributions	NCC NAV	Sterling		
						Drawdown	Distributions	NCC NAV
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$21,059,798	\$3,740,489	£7,834,445	£11,891,232	£2,187,612
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,200,000	€ 12,100,002	€ 3,354,852	£6,572,998	£9,359,303	£2,686,230
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,252,667	£1,704,934	£1,962,656	£4,252,667	£1,704,934	£1,962,656
Collier International Partners IV	2002	\$10,000,000	\$8,600,000	\$10,716,872	\$1,133,218	£4,762,078	£5,999,859	£662,759
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 4,422,775	€ 20,998,15	£14,601,675	£3,654,292	£16,812,150
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$4,297,422	\$9,854,682	£6,376,839	£2,666,213	£5,763,477
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,675,000	€ 4,710,000	€ 10,973,663	£10,180,185	£3,929,715	£8,786,612
Collier International Partners V	2006	\$18,000,000	\$14,076,000	\$11,246,072	\$8,318,160	£8,160,501	£6,899,329	£4,864,848
Catapult Growth Fund LP	2006	£4,000,000	£3,767,636	£45,317	£1,621,564	£3,767,636	£45,317	£1,621,564
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,161,528	\$2,119,346	\$8,427,284	£5,653,012	£1,329,807	£4,928,669
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 6,748,320	€ 9,669,190	£9,656,006	£5,633,357	£7742,120
DCM Private Equity Fund III	2012	\$16,000,000	\$3,920,000	\$0	\$3,863,986	£2,445,254	£0	£2,259,839
Collier International Partners VI	2012	\$16,000,000	\$5,669,363	\$1,116,454	\$7,310,237	£3,524,682	£675,690	£4,275,367
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$2,703,792	\$0	\$2,404,334	£1,680,353	£0	£1,406,167
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 2,183,243	€ 90,254	€ 1,936,347	£1,807,810	£71,942	£1550,433
Foresight Nottingham Fund LP	2013	£10,000,000	£1,124,530	£0	£971,487	£1,124,530	£0	£971,487
Altius Real Assets Fund I	2013	\$15,000,000	\$1,500,000	\$0	\$1,500,000	£918,726	£0	£877,270
Altius Real Assets Fund - Infrastructure Opportunities		€ 12,000,000						
Aberdeen SVG Private Equity	2014	\$15,000,000	\$375,000	\$0	\$375,000	£220,459	£0	£219,317
						£93,539,857	£53,860,989	£69,578,577

Fund	Vintage	Commitment	Drawdown	Undrawn	Undrawn £	Commitment
Wilton Private Equity Fund LLC	2001	\$14,000,000	\$13,394,378	\$605,622	£354,196	£8,188,641
Pantheon Europe Fund III	2001	€ 10,000,400	€ 9,200,000	€ 800,400	£640,880	£7,213,879
East Midlands Regional Venture Capital Fund	2002	£5,000,000	£4,252,667	£747,333	£747,333	£5,000,000
Collier International Partners IV	2002	\$10,000,000	\$8,600,000	\$1,400,000	£818,785	£5,580,863
Schroders Private Equity Fund of Funds III (PEFOF III)	2005	€ 22,000,000	€ 19,250,000	€ 2,750,000	£2,201,925	£16,803,600
DCM Private Equity Fund II	2005	\$18,000,000	\$11,718,000	\$6,282,000	£3,674,006	£10,050,845
Pantheon Europe Fund V	2006	€ 15,000,000	€ 12,675,000	€ 2,325,000	£1,861,628	£12,041,813
Collier International Partners V	2006	\$18,000,000	\$14,076,000	\$3,924,000	£2,294,938	£10,455,439
Catapult Growth Fund LP	2006	£4,000,000	£3,767,636	£232,364	£232,364	£4,000,000
Altius Associates Private Equity Fund	2007	\$10,000,000	\$9,161,528	\$838,472	£490,378	£6,143,390
Partners Group Secondary 2008	2007	€ 13,000,000	€ 11,301,643	€ 1,698,357	£1,359,875	£11,015,881
DCM Private Equity Fund III	2012	\$16,000,000	\$3,920,000	\$12,080,000	£7,064,947	£9,510,202
Collier International Partners VI	2012	\$16,000,000	\$5,669,363	\$10,330,637	£6,041,838	£9,566,520
Altius Associates Private Equity Fund II	2012	\$15,000,000	\$2,703,792	\$12,296,208	£7,191,396	£8,871,749
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 2,183,243	€ 9,816,757	£7,860,278	£9,668,088
Foresight Nottingham Fund LP	2013	£10,000,000	£1,124,530	£8,875,470	£8,875,470	£10,000,000
Altius Real Assets Fund I	2013	\$15,000,000	\$1,500,000	\$13,500,000	£7,895,429	£8,814,155
Altius Real Assets Fund - Infrastructure Opportunities		€ 12,000,000	€ 0	€ 12,000,000	£9,608,400	£9,608,400
Aberdeen SVG Private Equity	2014	\$15,000,000	\$375,000	\$14,625,000	£8,553,382	£8,773,840
				£77,767,448	Total Commitment (GBP)	£171,307,305
					Total Fund Value (Investments)	£3,838,270,193
					Commitment %	4.46%