

INFRASTRUCTURE Fund Investments

Valuations as at: 31/03/2017

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

Fund	Vintage	Commitment	Drawdown	Distributions	NCC NAV	Drawdown £	Distributions	ICC NAV £ (recalc)
Hermes GPE Infrastructure Fund LP	2015	£ £25,000,000	£23,367,104	£3,643,541	£22,243,358	£23,367,104	£3,643,541	£22,243,358
HICL INFRASTRUCTURE CO LTD	2015	£ £12,581,507	£12,581,507	£715,597	£14,345,901	£12,581,507	£715,597	£14,345,901
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£ £21,267,461	£21,267,461	£1,231,683	£10,633,663	£21,267,461	£1,231,683	£10,633,663
Altius Real Assets Fund I	2013	\$ \$15,000,000	\$11,170,437	\$508,046	\$11,454,729	£7,619,045	£382,065	£9,160,485
Partners Group Global Infrastructure	2012	€ € 12,000,000	€ 7,231,851	€ 1,167,667	€ 7,365,818	£5,791,127	£915,024	£6,300,218
AMP Capital Global Infrastructure Fund	2016	\$ \$21,000,000	\$17,227,354	\$2,112,178	\$15,804,345	£12,344,229	£1,661,045	£12,638,926
SL Capital Infrastructure LP	2016	£ £15,000,000	£6,323,354	£207,368	£7,221,814	£6,323,354	£207,368	£7,221,814
JP Morgan IIF UK 1	2016	\$ \$22,000,000	\$22,000,000	\$604,196	\$21,119,354	£16,556,291	£488,743	£16,889,403
Langar Lane Solar Farm (Direct Loan)	2016	£ £1,500,000	£1,500,000	£0	£1,500,000	£1,500,000	£0	£1,500,000
Green Investment Bank Offshore Wind Fund	2016	£ £15,000,000	£15,859,376	£785,277	£14,833,474	£15,859,376	£785,277	£14,833,474
MacQuarie European Infrastructure Fund 5 LP	2017	€ € 30,000,000	€ 2,866,200	€ 0	€ 2,866,200	2446015.08	£0	£2,451,552
		190,348,969	141,394,645	10,975,553	129,388,657	£125,655,510	£10,030,344	£118,218,795

Fund	Vintage	Commitment	Drawdown	Undrawn (Calc)	Commitment £	Undrawn £
Hermes GPE Infrastructure Fund LP	2015	£ £25,000,000	£23,367,104	£1,632,896	£25,000,000	£1,632,896
HICL INFRASTRUCTURE CO LTD	2015	£ £12,581,507	£12,581,507	£0	£12,581,507	£0
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£ £21,267,461	£21,267,461	£0	£21,267,461	£0
Altius Real Assests Fund SCA	2013	\$ \$15,000,000	\$11,170,437	\$3,829,563	£10,681,593	£3,062,548
Partners Group Global Infrastructure 2012 LP	2012	€ € 12,000,000	€ 7,231,851	€ 4,768,149	£9,869,476	£4,078,349
AMP Capital Global Infrastructure Fund	2016	\$ \$21,000,000	\$17,227,354	\$3,772,646	£15,361,259	£3,017,030
SL Capital Infrastructure LP	2016	£ £15,000,000	£6,323,354	£8,676,646	£15,000,000	£8,676,646
JP Morgan IIF UK 1	2016	\$ \$22,000,000	\$22,000,000	\$0	£16,556,291	£0
Langar Lane Solar Farm (Direct Loan)	2016	£ £1,500,000	£1,500,000	£0	£1,500,000	£0
Green Investment Bank Offshore Wind Fund	2016	£ £15,000,000	£15,859,376	-£859,376	£15,000,000	-£859,376
MacQuarie European Infrastructure Fund 5 LP	2017	€ € 30,000,000	€ 2,866,200	€ 27,133,800	£25,654,416	£23,208,401

Total Commitment (GBP) £168,472,003

£42,816,494

Total Fund Value (Investments)

£4,897,914,144

Commitment % (allocation 5%)

3.4%

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