

**INFRASTRUCTURE Investments**

Valuation as at: 31/12/2019

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

Fund	Vintage	Commitment	SecIn	Drawn	Undrawn	Distributions	NCC NAV	Latest report	FX	GBP	GBP	GBP	GBP	GBP	
										Commitment	Drawn	Undrawn	Distributions	NCC NAV	
HICL INFRASTRUCTURE CO LTD	2015	£27,704,842	GBP	114 IN	£27,704,842	£0	£27,704,842		1	£27,704,842	£27,704,842	£0	£27,704,842	£31,117,525	
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£32,761,808	GBP	114 IN	£32,761,808	£0	£32,761,808		1	£32,761,808	£32,761,808	£0	£32,761,808	£42,904,761	
Triple Point Social Housing	2018	£19,999,999	GBP	114 IN	£19,999,999	£0	£19,999,999		1	£19,999,999	£19,999,999	£0	£19,999,999	£17,475,728	
Impax Environmental	2015	£5,959,811	GBP	114 IN	£5,959,811	£0	£5,959,811		1	£5,959,811	£5,959,811	£0	£5,959,811	£12,831,000	
<b>Total (Listed)</b>										<b>£86,426,461</b>	<b>£86,426,461</b>	<b>£0</b>	<b>£86,426,461</b>	<b>£104,329,014</b>	
										<b>Total Fund Value</b>				<b>£5,770,286,129</b>	
										<b>Allocation actual (target 2%)</b>				<b>1.8%</b>	
Capital Dynamic Clean Energy & Infrastructure VI	2019	£10,000,000	GBP		£2,611,680	£7,388,320	£0	£2,528,305	Sep-19 rec'd 6/12/19	1	£10,000,000	£2,611,680	£7,388,320	£0	£2,528,305
Equitix Fund IV LP	2017	£20,000,000	GBP	118 UI	£17,950,764	£2,049,236	£2,049,236	£22,848,675	Dec-19 online 07/01/2020	1	£20,000,000	£17,950,764	£2,049,236	£2,049,236	£22,848,675
Equitix Fund V LP	2018	£10,000,000	GBP	118 UI	£9,851,651	£148,349	£148,349	£8,393,536	Dec-19 online 07/01/2020	1	£10,000,000	£9,851,651	£148,349	£148,349	£8,393,536
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP	118 UI	£14,888,460	£111,540	£111,540	£14,366,731	Sep-19 emailed 11/11/19	1	£15,000,000	£14,888,460	£111,540	£111,540	£14,366,731
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP	118 UI	£19,150,223	£5,849,777	£5,849,777	£22,982,873	Dec-19 rec'd 08/01/2020	1	£19,150,223	£19,150,223	£0	£19,150,223	£22,982,873
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP	118 UI	£17,946,991	£7,053,009	£7,053,009	£17,734,139	Dec-19 rec'd 08/01/2020	1	£25,000,000	£17,946,991	£7,053,009	£7,053,009	£17,734,139
SL Capital Infrastructure LP	2016	€ 15,000,000	GBP	118 UI	€ 14,042,824	€ 957,176	€ 957,176	€ 16,974,879	Sep-19 rec'd 28/11/19	1	€ 15,000,000	€ 14,042,824	€ 957,176	€ 957,176	€ 16,974,879
SL Capital Infrastructure II	2018	€20,000,000	EUR	118 UI	€ 17,636,256	€2,363,744	€2,363,744	€ 17,817,203	Sep-19 rec'd 29/11/19	1.180178	€ 20,000,000	€ 17,636,256	€ 2,363,744	€ 2,363,744	€ 17,817,203
Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP	118 UI	£1,500,000	£0	£1,500,000	£1,500,000	n/a	1	£1,500,000	£1,500,000	£0	£1,500,000	
AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD	118 O'	\$32,581,369	\$1,418,631	\$1,418,631	\$35,655,216	Sep-19 rec'd 31/10/19	1.32475	\$34,000,000	\$32,581,369	\$1,418,631	\$1,418,631	\$35,655,216
JP Morgan IIF UK 1	2016	€ 22,000,000	USD	118 O'	€ 22,000,000	€ 0	€ 0	€ 21,038,000	Dec-19 rec'd 08/01/2020	1.32475	€ 22,000,000	€ 22,000,000	€ 0	€ 22,000,000	€ 21,038,000
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000	EUR	118 O'	€ 22,156,096	€ 7,843,904	€ 7,843,904	€ 23,462,531	Sep-19 emailed 11/11/19	1.180178	€ 30,000,000	€ 22,156,096	€ 7,843,904	€ 7,843,904	€ 23,462,531
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR	118 O'	€ 9,318,986	€ 2,681,014	€ 2,681,014	€ 7,496,980	Sep-19 rec'd 30/11/19	1.180178	€ 12,000,000	€ 9,318,986	€ 2,681,014	€ 2,681,014	€ 7,496,980
Altius Real Assets Fund I	2013	€ 15,000,000	USD	118 O'	€ 13,683,492	€ 1,316,508	€ 1,316,508	€ 13,684,451	Sep-19 rec'd 24/12/19	1.32475	€ 15,000,000	€ 13,683,492	€ 1,316,508	€ 1,316,508	€ 13,684,451
<b>Total (Other)</b>															
										<b>£30,693,223</b>				<b>£201,784,345</b>	
										<b>Total Fund Value</b>				<b>£5,770,286,129</b>	
										<b>Allocation actual (target 6%)</b>				<b>3.5%</b>	
										<b>Actual allocation + undrawn</b>				<b>4.0%</b>	