

**INFRASTRUCTURE Investments**

Valuation as at: 30/09/2018  
 NAVs uploaded to S/H: 30/10/2018  
 Total Fund Value obtained: 06/11/2018

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

| Fund                                        | Vintage | Commitment   | Drawn            | Undrawn      | Distributions | NCC NAV      | Latest report         | FX       | GBP Commitment      | GBP Drawn           | GBP Undrawn        | GBP Distributions    | GBP NCC NAV         |
|---------------------------------------------|---------|--------------|------------------|--------------|---------------|--------------|-----------------------|----------|---------------------|---------------------|--------------------|----------------------|---------------------|
| HICL INFRASTRUCTURE CO LTD                  | 2015    | £27,704,842  | GBP £27,704,842  | £0           | -£2,265,240   | £27,943,757  |                       | 1        | £27,704,842         | £27,704,842         | £0                 | -£2,265,240          | £27,943,757         |
| RENEWABLES INFRASTRUCTURE GR (TRIG)         | 2015    | £26,267,462  | GBP £26,267,462  | £0           | -£3,318,704   | £28,625,777  |                       | 1        | £26,267,462         | £26,267,462         | £0                 | -£3,318,704          | £28,625,777         |
| Equitix Fund IV LP                          | 2017    | £20,000,000  | GBP £14,754,028  | £5,245,972   | -\$531,681    | £17,574,529  | Sep-18 recd 08/10/18  | 1        | £20,000,000         | £14,754,028         | £5,245,972         | -\$531,681           | £17,574,529         |
| Equitix Fund V LP                           | 2018    | £10,000,000  | GBP £966,339     | £9,033,661   | £0            | £915,768     | Sep-18 recd 09/10/18  | 1        | £10,000,000         | £966,339            | £9,033,661         | £0                   | £915,768            |
| Green Investment Bank Offshore Wind Fund    | 2016    | £15,000,000  | GBP £14,888,460  | £111,540     | -£3,010,864   | £14,721,861  | Jun-18 recd 10/08/18  | 1        | £15,000,000         | £14,888,460         | £111,540           | -£3,010,864          | £14,721,861         |
| Hermes GPE Infrastructure Fund LP           | 2015    | £25,000,000  | GBP £26,707,688  | -\$1,707,688 | -\$9,342,537  | £21,692,066  | Sep-18 recd 05/10/18  | 1        | £26,707,688         | £26,707,688         | £0                 | -\$9,342,537         | £21,692,066         |
| Hermes GPE Infrastructure II LP             | 2017    | £25,000,000  | GBP £8,872,140   | £16,127,860  | £0            | £8,580,909   | Sep-18 recd 05/10/18  | 1        | £25,000,000         | £8,872,140          | £16,127,860        | £0                   | £8,580,909          |
| SL Capital Infrastructure LP                | 2016    | £15,000,000  | GBP £10,829,516  | £4,170,484   | -\$614,760    | £12,917,237  | Jun-18 recd 24/08/18  | 1        | £15,000,000         | £10,829,516         | £4,170,484         | -\$614,760           | £12,917,237         |
| SL Capital Infrastructure II                | 2018    | € 20,000,000 | EUR € 0          | € 20,000,000 | € 0           | € 0          | none recd             | 1.122729 | £17,813,738         | £0                  | £17,813,738        | £0                   | £0                  |
| Langar Lane Solar Farm (Direct Loan)        | 2016    | £1,500,000   | GBP £1,500,000   | £0           | -\$112,500    | £1,500,000   | n/a                   | 1        | £1,500,000          | £1,500,000          | £0                 | -\$112,500           | £1,500,000          |
| AMP Capital Global Infrastructure Fund      | 2016    | \$34,000,000 | USD \$32,592,399 | \$1,407,601  | -\$3,991,704  | \$34,206,509 | Sep-18 recd 30/10/18  | 1.30405  | £25,098,801         | £24,019,394         | £1,079,407         | -\$3,056,430         | £26,230,980         |
| JP Morgan IIF UK 1                          | 2016    | \$22,000,000 | USD \$22,000,000 | \$0          | -\$3,438,790  | \$21,701,000 | Sep-18 recd 05/10/18  | 1.30405  | £16,556,291         | £16,556,291         | £0                 | -\$2,619,344         | £16,641,233         |
| MacQuarie European Infrastructure Fund 5 LP | 2017    | € 30,000,000 | EUR € 17,445,056 | € 12,554,944 | -€ 711,607    | € 17,913,797 | Jun-18 avail 08/10/18 | 1.122729 | £26,478,334         | £15,295,810         | £11,182,524        | -\$648,000           | £15,955,584         |
| Partners Group Global Infrastructure        | 2012    | € 12,000,000 | EUR € 9,318,986  | € 2,681,014  | -€ 5,003,482  | € 7,074,447  | Jun-18 recd 29/08/18  | 1.122729 | £10,021,577         | £7,633,632          | £2,387,944         | -\$4,285,859         | £6,301,117          |
| Altius Real Assets Fund I                   | 2013    | \$15,000,000 | USD \$13,683,492 | \$1,316,508  | -\$1,147,025  | \$16,144,612 | Jun-18 recd Oct       | 1.30405  | £10,489,833         | £9,480,279          | £1,009,553         | -\$856,483           | £12,380,363         |
| <b>Total</b>                                |         |              |                  |              |               |              |                       |          | <b>£273,638,566</b> | <b>£205,475,883</b> | <b>£68,162,683</b> | <b>-\$30,662,400</b> | <b>£211,981,179</b> |

| FX Rates (from Shareholder tables) | 30/09/2018 |
|------------------------------------|------------|
| USD                                | 1.30405    |
| EUR                                | 1.122729   |
| GBP                                | 1          |

|                                      |                       |
|--------------------------------------|-----------------------|
| <b>Total Fund Value</b>              | <b>£5,497,719,377</b> |
| <b>Allocation actual (target 5%)</b> | <b>3.86%</b>          |
| <b>Allocation actual + undrawn</b>   | <b>5.10%</b>          |