

## INFRASTRUCTURE Fund Investments

Valuations as at: 31/12/2017

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	Sterling		
						Drawdown £	Distributions	NCC NAV £ (recalc)
Hermes GPE Infrastructure Fund LP	2015	£ 25,000,000	£23,472,595	£6,876,716	£20,075,729	£23,472,595	£6,876,716	£20,075,729
HICL INFRASTRUCTURE CO LTD	2015	£ 22,712,545	£22,712,545	£1,321,296	£23,210,279	£22,712,545	£1,321,296	£23,210,279
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£ 21,267,461	£21,267,461	£2,232,016	£22,590,856	£21,267,461	£2,232,016	£22,590,856
Altius Real Assets Fund I	2013	\$ 15,000,000	\$12,274,310	\$783,379	\$13,889,923	£8,722,918	£635,894	£10,267,916
Partners Group Global Infrastructure	2012	€ 12,000,000	€ 8,021,578	€ 1,957,394	€ 8,034,805	£6,485,590	£1,608,246	£7,132,279
AMP Capital Global Infrastructure Fund	2016	\$ 34,000,000	\$33,414,578	\$3,620,469	\$31,216,973	£24,613,964	£2,792,235	£23,076,676
SL Capital Infrastructure LP	2016	£ 15,000,000	£10,733,130	£412,789	£11,002,666	£10,733,130	£412,789	£11,002,666
JP Morgan IIF UK 1	2016	\$ 22,000,000	\$22,000,000	\$2,034,701	\$21,856,088	£16,556,291	£1,563,955	£16,156,783
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	£14,874,331	£1,849,454	£14,699,231	£14,874,331	£1,849,454	£14,699,231
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000	€ 11,846,433	€ 300,000	€ 11,730,530	£10,384,638	£277,560	£10,412,874
Equitix Fund IV LP	2017	£ 20,000,000	£11,871,831	£0	£12,987,141	£11,871,831	£0	£12,987,141
Hermes GPE Infrastructure II LP	2017	£ 25,000,000	£348,912	£0	£181,173	£348,912	£0	£181,173
		<b>258,480,007</b>	<b>194,337,705</b>	<b>21,388,213</b>	<b>192,975,393</b>	<b>£173,544,208</b>	<b>£19,570,161</b>	<b>£173,293,602</b>
Fund	Vintage	Commitment	Drawdown	Undrawn (Calc)		Commitment £		Undrawn £
Hermes GPE Infrastructure Fund LP	2015	£ 25,000,000	£23,472,595	£1,527,405	£	£25,000,000		£1,527,405
HICL INFRASTRUCTURE CO LTD	2015	£ 22,712,545	£22,712,545	£0	£	£22,712,545		£0
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£ 21,267,461	£21,267,461	£0	£	£21,267,461		£0
Altius Real Assets Fund SCA	2013	\$ 15,000,000	\$12,274,310	\$2,725,690	\$	£10,737,843		£2,014,925
Partners Group Global Infrastructure 2012 LP	2012	€ 12,000,000	€ 8,021,578	€ 3,978,422	€	£10,017,128		£3,531,538
AMP Capital Global Infrastructure Fund	2016	\$ 34,000,000	\$33,414,578	\$585,422	\$	£25,046,729		£432,765
SL Capital Infrastructure LP	2016	£ 15,000,000	£10,733,130	£4,266,870	£	£15,000,000		£4,266,870
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	£14,874,331	£125,669	£	£15,000,000		£125,669
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000	€ 11,846,433	€ 18,153,567	€	£26,499,068		£16,114,431
Equitix Fund IV LP	2017	£ 20,000,000	£11,871,831	£8,128,169	£	£20,000,000		£8,128,169
Hermes GPE Infrastructure II LP	2015	£ 25,000,000	£348,912	£24,651,088	£	£25,000,000		£24,651,088
				<b>Total Commitment (GBP)</b>		<b>£234,337,066</b>		<b>£60,792,859</b>
						<b>Total Fund Value (Investments)</b>		<b>£5,305,859,137</b>
						<b>Commitment % (allocation 5%)</b>		<b>4.41%</b>

