

INFRASTRUCTURE Fund Investments

Valuations as at: 30/06/2017

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

USD 1.29895
EUR 0.878055634

Fund	Vintage		Commitment	Drawdown	Distributions	NCC NAV	Sterling		
							Drawdown £	Distributions	NCC NAV £ (rec)
Hermes GPE Infrastructure Fund LP	2015	£	£25,000,000	£23,390,431	£5,088,756	£21,087,644	£23,390,431	£5,088,756	£21,087,644
HICL INFRASTRUCTURE CO LTD	2015	£	£12,581,507	£12,581,507	£872,846	£13,128,649	£12,581,507	£872,846	£13,128,649
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£	£21,267,461	£21,267,461	£1,565,128	£22,945,141	£21,267,461	£1,565,128	£22,945,141
Altius Real Assets Fund I	2013	\$	\$15,000,000	\$11,170,437	\$604,531	\$12,803,584	£7,619,045	£457,046	£9,856,872
Partners Group Global Infrastructure	2012	€	€ 12,000,000	€ 7,795,942	€ 1,957,394	€ 7,241,624	£6,286,286	£1,608,246	£6,358,549
AMP Capital Global Infrastructure Fund	2016	\$	\$21,000,000	\$21,997,161	\$2,112,178	\$22,974,486	£16,049,221	£1,661,045	£17,686,967
SL Capital Infrastructure LP	2016	£	£15,000,000	£8,305,492	£310,173	£8,573,807	£8,305,492	£310,173	£8,573,807
JP Morgan IIF UK 1	2016	\$	\$22,000,000	\$22,000,000	\$987,386	\$21,879,946	£16,556,291	£785,468	£16,844,333
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	£14,873,135	£1,130,100	£15,183,912	£15,886,690	£1,130,100	£15,183,912
MacQuarie European Infrastructure Fund 5 LP	2017	€	€ 30,000,000	€ 6,688,200	€ 0	€ 6,464,063	£5,786,825	£0	£5,675,807
			190,348,969	151,569,766	14,628,491	153,782,854	£135,229,249	£13,478,807	£138,841,679
Fund	Vintage		Commitment	Drawdown	Undrawn (Calc)		Commitment £		Undrawn £
Hermes GPE Infrastructure Fund LP	2015		£25,000,000	£23,390,431	£1,609,569	£	£25,000,000		£1,609,569
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 Assets Fund SCA	2013		\$15,000,000	\$11,170,437	\$3,829,563	\$	£10,567,244		£2,948,199
Partners Group Global Infrastructure 2012 LP	2012		€ 12,000,000	€ 7,795,942	€ 4,204,058	€	£9,977,683		£3,691,397
AMP Capital Global Infrastructure Fund	2016		\$21,000,000	\$21,997,161	-\$997,161	\$	£15,281,554		-\$767,667
SL Capital Infrastructure LP	2016		£15,000,000	£8,305,492	£6,694,508	£	£15,000,000		£6,694,508
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	£14,873,135	£126,865	£	£16,013,555		£126,865
MacQuarie European Infrastructure Fund 5 LP	2017		€ 30,000,000	€ 6,688,200	€ 23,311,800	€	£26,255,883		£20,469,057
Total Commitme							£170,001,177		£34,771,929
							Total Fund Value (Investments)		£4,934,231,948
							Commitment % (allocation 5%)		3.52%

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