

## INFRASTRUCTURE Fund Investments

Valuations as at: 30/09/2017

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	£23,424,862	£5,189,359	£21,423,322.00	£23,424,862	£5,189,359	£21,423,322
HICL INFRASTRUCTURE CO LTD	2015	£	£12,581,507	£12,581,507	£1,033,371	£12,776,478.00	£12,581,507	£1,033,371	£12,776,478
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£	£21,267,461	£21,267,461	£1,898,572	£22,653,376.75	£21,267,461	£1,898,572	£22,653,377
Altius Real Assets Fund I	2013	\$	\$15,000,000	\$12,274,310	\$783,379	\$13,614,408.51	£8,722,918	£635,894	£10,147,511
Partners Group Global Infrastructure	2012	E	€ 12,000,000	€ 7,795,942	€ 1,957,394	€ 7,603,144	£6,286,286	£1,608,246	£6,699,537
AMP Capital Global Infrastructure Fund	2016	\$	\$34,000,000	\$29,708,004	\$2,112,178	\$29,459,816.00	£21,816,062	£1,661,045	£21,957,900
SL Capital Infrastructure LP	2016	£	£15,000,000	£10,832,651	£310,173	£11,104,505.45	£10,832,651	£310,173	£11,104,505
JP Morgan IIF UK 1	2016	\$	\$22,000,000	\$22,000,000	\$1,386,215	\$21,481,117.12	£16,556,291	£1,085,791	£16,010,969
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	£1,402,145	£15,460,160.00	£14,873,135	£1,402,145	£15,460,160
MacQuarie European Infrastructure Fund 5 LP	2017	E	€ 30,000,000	€ 8,647,877	€ 300,000	€ 8,006,888.42	£7,593,354	£277,560	£7,055,298
Equitix Fund IV LP	2017	£	£20,000,000	£8,703,831	£0	£9,647,355.76	£8,703,831	£0	£9,647,356
			<b>223,348,969</b>	<b>173,609,581</b>	<b>16,372,786</b>	<b>174,730,572</b>	<b>£154,124,358</b>	<b>£15,102,156</b>	<b>£156,436,414</b>
Fund	Vintage		Commitment	Drawdown	Undrawn (Calc)		Commitment £		Undrawn £
Hermes GPE Infrastructure Fund LP	2015	£	£25,000,000	£23,424,862	£1,575,138	£	£25,000,000		£1,575,138
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	\$12,274,310	\$2,725,690	\$	£10,754,513		£2,031,596
Partners Group Global Infrastructure 2012 LP	2012	E	€ 12,000,000	€ 7,795,942	€ 4,204,058	E	£9,990,706		£3,704,421
AMP Capital Global Infrastructure Fund	2016	\$	\$34,000,000	\$29,708,004	\$4,291,996	\$	£25,015,104		£3,199,043
SL Capital Infrastructure LP	2016	£	£15,000,000	£10,832,651	£4,167,349	£	£15,000,000		£4,167,349
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	£	£15,000,000		£126,865
MacQuarie European Infrastructure Fund 5 LP	2017	E	€ 30,000,000	€ 8,647,877	€ 21,352,123	E	£26,373,852		£18,814,498
Equitix Fund IV LP	2017	£	£20,000,000	£8,703,831	£11,296,169	£	£20,000,000		£11,296,169
							<b>Total Commitment (GBP)</b>	<b>£199,039,436</b>	<b>£44,915,078</b>
							<b>Total Fund Value (Investments)</b>		<b>£5,037,197,436</b>
							<b>Commitment % (allocation 5%)</b>		<b>4.00%</b>

