

INFRASTRUCTURE Fund Investments

Valuations as at: 31/12/2016

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	£20,448,438	£3,627,191	£18,914,048	£20,448,438	£3,627,191	£18,914,048
HICL INFRASTRUCTURE CO LTD	2015	£ £9,651,349	£9,651,349	£715,597	£10,432,347	£9,651,349	£715,597	£10,432,347
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£ £10,000,000	£10,000,000	£1,076,980	£10,841,584	£10,000,000	£1,076,980	£10,841,584
Altius Real Assets Fund I	2013	\$ \$15,000,000	\$10,216,750	\$366,029	\$10,616,652	£7,069,906	£294,809	£8,591,957
Partners Group Global Infrastructure	2012	€ €12,000,000	€ 7,231,851	€ 1,167,667	€ 7,119,064	£5,791,127	£915,024	£6,076,828
AMP Capital Global Infrastructure Fund	2016	\$ \$21,000,000	\$16,017,139	\$530,481	\$16,175,827	£11,379,442	£397,259	£13,090,946
SL Capital Infrastructure LP	2016	£ £15,000,000	£9,994,111	£356,255	£10,748,090	£9,994,111	£356,255	£10,748,090
JP Morgan IIF UK 1	2016	\$ \$22,000,000	\$22,000,000	\$394,078	\$21,514,584	£16,556,291	£319,947	£17,411,552
Langar Lane Solar Farm (Direct)	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	£12,188,492	£277,698	£11,910,794	£12,188,492	£277,698	£11,910,794
		146,151,349	119,248,132	8,511,976	119,772,991	£104,579,157	£7,980,760	£109,518,146
Fund	Vintage	Commitment	Drawdown	Undrawn (Calc)		Undrawn £		Commitment £
Hermes GPE Infrastructure Fund LP	2015	£ £25,000,000	£20,448,438	£4,551,562	£	£4,551,562		£25,000,000
HICL INFRASTRUCTURE CO LTD	2015	£ £9,651,349	£9,651,349	£0	£	£0		£9,651,349
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£ £10,000,000	£10,000,000	£0	£	£0		£10,000,000
Altius Real Assets Fund SCA	2013	\$ \$15,000,000	\$10,216,750	\$4,783,250	\$	£3,871,039		£10,940,945
Partners Group Global Infrastructure 2012 LP	2012	€ €12,000,000	€ 7,231,851	€ 4,768,149	€	£4,070,088		£9,861,215
AMP Capital Global Infrastructure Fund	2016	\$ \$21,000,000	\$16,017,139	\$4,982,861	\$	£4,032,583		£15,412,025
SL Capital Infrastructure LP	2016	£ £15,000,000	£9,994,111	£5,005,889	£	£5,005,889		£15,000,000
JP Morgan IIF UK 1	2016	\$ \$22,000,000	\$22,000,000	\$0	\$	£0		£16,556,291
Langar Lane Solar Farm (Direct Loan)	2016	£ £1,500,000	£1,500,000	£0	£	£0		£1,500,000
Green Investment Bank Offshore Wind Fund	2016	£ £15,000,000	£12,188,492	£2,811,508	£	£2,811,508		£15,000,000
					£24,342,668	Total Commitment (GBP)		£128,921,826
						Total Fund Value (Investments)		£4,475,828,874
						Commitment % (allocation 5%)		2.88%