

INFRASTRUCTURE Investments

Valuation as at: 31/12/2018

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	£28,673,359		1	£27,704,842	£27,704,842	£0	£2,265,240	£28,673,359
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£26,267,462	GBP	£26,267,462	£0	£3,733,293	£28,829,882		1	£26,267,462	£26,267,462	£0	£3,733,293	£28,829,882
Triple Point Social Housing	2018	£19,999,999	GBP	£19,999,999	£0	£0	£19,339,805		1	£19,999,999	£19,999,999	£0	£0	£19,339,805
Impax Environmental	2015	£5,959,811	GBP	£5,959,811	£0	£0	£9,789,000		1	£5,959,811	£5,959,811	£0	£0	£9,789,000
Total (Listed)										£79,932,115	£79,932,115	£0	£5,998,533	£86,632,046
<div> <div>Total Fund Value</div> <div>Allocation actual (target 2%)</div> </div>														<div>£5,119,764,990</div> <div>1.6%</div>
Equitix Fund IV LP	2017	£20,000,000	GBP	£16,732,461	£3,267,539	£531,681	£19,747,920	Dec-18 rec'd 7/1/19	1	£20,000,000	£16,732,461	£3,267,539	£531,681	£19,747,920
Equitix Fund V LP	2018	£10,000,000	GBP	£6,197,600	£3,802,400	£3,704,622	£5,853,889	Dec-18 rec'd 11/01/19	1	£10,000,000	£6,197,600	£3,802,400	£3,704,622	£5,853,889
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP	£14,888,460	£111,540	£3,447,691	£14,933,922	Sep-18 rec'd 12/11/18	1	£15,000,000	£14,888,460	£111,540	£3,447,691	£14,933,922
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP	£26,707,688	£1,707,688	£9,620,125	£21,690,919	Dec-18 rec'd 8/1/19	1	£26,707,688	£26,707,688	£0	£9,620,125	£21,690,919
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP	£8,260,915	£16,739,085	£0	£8,127,386	Dec-18 rec'd 8/1/19	1	£25,000,000	£8,260,915	£16,739,085	£0	£8,127,386
SL Capital Infrastructure LP	2016	£15,000,000	GBP	£10,723,409	£4,276,591	£840,166	£12,981,775	Sep-18 rec'd 27/11/19	1	£15,000,000	£10,723,409	£4,276,591	£840,166	£12,981,775
SL Capital Infrastructure II	2018	€ 20,000,000	EUR	€ 0	€ 20,000,000	€ 0	€ 0	none rec'd	1.114115	£17,951,468	£0	£17,951,468	£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	\$32,588,850	\$1,411,150	\$4,244,716	\$35,015,918	Dec-18 rec'd 31/1/19	1.2736	£25,127,395	£24,019,394	£1,108,001	£3,252,645	£27,493,654
JP Morgan IIF UK 1	2016	\$22,000,000	USD	\$22,000,000	\$0	\$3,884,296	\$21,620,000	Dec-18 rec'd 7/1/19	1.2736	£16,556,291	£16,556,291	£0	£2,619,344	£16,975,503
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000	EUR	€ 17,445,056	€ 12,554,944	€ 731,116	€ 18,868,033	Sep-18 online 11 Nov	1.114115	£26,564,794	£15,295,810	£11,268,984	£665,253	£16,935,445
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR	€ 9,318,986	€ 2,681,014	€ 5,003,482	€ 7,285,658	Sep-18 rec'd 03/12/19	1.114115	£10,040,040	£7,633,632	£2,406,407	£4,285,859	£6,539,413
Altius Real Assets Fund I	2013	\$15,000,000	USD	\$13,683,492	\$1,316,508	\$1,623,522	\$16,307,520	Sep-18 rec'd 21 Dec	1.2736	£10,513,970	£9,480,279	£1,033,690	£1,218,398	£12,804,272
Total (Other)										£219,961,646	£157,995,940	£61,965,706	£22,889,041	£165,584,096
<div> <div>FX Rates (from Shareholder tables)</div> <div>31/12/2018</div> </div>														
<div> <div>USD</div> <div>1.2736</div> </div>														
<div> <div>EUR</div> <div>1.114115</div> </div>														
<div> <div>GBP</div> <div>1</div> </div>														
<div> <div>Total Fund Value</div> <div>Allocation actual (target 6%)</div> <div>Allocation actual + undrawn</div> </div>														<div>£5,119,764,990</div> <div>3.0%</div> <div>4.1%</div>