INFRASTRUCTURE Investments

Valuation as at: 31/03/2019 NAVs uploaded to S/H: 25/04/2019 Total Fund Value obtained: 02/05/2019

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	-£2.998.490	£28,436,238			£27.704.842	£27.704.842	£0	-£2,998,490	£28.436.238
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£27,704,842 GBP £29,499,130 GBP	£27,704,842 £29,499,130	£0 £0	-£2,998,490 -£4.147.882	£28,436,238 £33,393,904		1	£27,704,842 £29,499,130	£27,704,842 £29,499,130	£0 £0	-£2,998,490 -£4.147.882	£28,436,238 £33,393,904
Triple Point Social Housing	2015	£19,999,130 GBP	£29,499,130 £19.999.999	£0 £0	-£4,147,002 -£242.718	£33,393,904 £19,708,737		1	£29,499,130 £19,999,999	£29,499,130 £19,999,999	£0 £0	-£4,147,002 -£242.718	£33,393,904 £19,708,737
Impax Environmental	2018	£5,959,811 GBP	£5,959,811	£0	-£230,100	£11,154,000		1	£5,959,811	£5,959,811	£0	-£242,718	£11,154,000
impax Environmental	2015	20,000,011 GBF	25,555,611	20	-2230,100	211,134,000		1	23,333,011	23,353,011	20	-2230,100	211,134,000
Total (Listed)									£83,163,782	£83,163,782	£0	-£7,619,190	£92,692,879
											al Fund Value		£5,407,272,201
										Allocation actu	ual (target 2%)		1.7%
Equitix Fund IV LP	2017	£20,000,000 GBP	£16,732,461	£3,267,539	-£1,320,214	£20,911,792	Mar-19 online 25/04/19	1	£20,000,000	£16,732,461	£3,267,539	-£1,320,214	£20,911,792
Equitix Fund V LP	2018	£10,000,000 GBP	£9,851,651	£148,349	£0	£6,427,046	Mar-19 online 25/04/19	1	£10,000,000	£9,851,651	£148,349	£0	£6,427,046
Green Investment Bank Offshore Wind Fund	2016	£15,000,000 GBP	£14,888,460	£111,540	-£4,044,356	£14,492,854	Dec-18 rec'd 12/02/19	1	£15,000,000	£14,888,460	£111,540	-£4,044,356	£14,492,854
Hermes GPE Infrastructure Fund LP	2015	£25,000,000 GBP	£26,707,688	-£1,707,688	-£9,620,125	£21,491,391	Mar-19 recd 05/04/2019	1	£26,707,688	£26,707,688	£0	-£9,620,125	£21,491,391
Hermes GPE Infrastructure II LP	2017	£25,000,000 GBP	£8,326,547	£16,673,453	£0	£8,053,643	Mar-19 recd 05/04/2019	1	£25,000,000	£8,326,547	£16,673,453	£0	£8,053,643
SL Capital Infrastructure LP	2016	£15,000,000 GBP	£10,723,409	£4,276,591	-£840,166	£13,275,979	Dec-18 recd 15/03/19	1	£15,000,000	£10,723,409	£4,276,591	-£840,166	£13,275,979
SL Capital Infrastructure II	2018	€ 20,000,000 EUR	€ 2,168,525	€ 17,831,475	€0	€ 2,168,525	Not yet rec'd	1.160485	£17,266,249	£1,900,713	£15,365,536	£0	£1,868,637
Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000 GBP	£1,500,000	£0	-£150,000	£1,500,000	n/a	1	£1,500,000	£1,500,000	£0	-£150,000	£1,500,000
AMP Capital Global Infrastructure Fund	2016	\$34,000,000 USD	\$32,588,850	\$1,411,150	-\$4,511,761	\$34,748,873	Dec-18 recd 31/1/19	1.30305	£25,102,353	£24,019,394	£1,082,960	-£3,252,645	£26,667,337
JP Morgan IIF UK 1	2016	\$22,000,000 USD	\$22,000,000	\$0	-\$4,323,747	\$21,542,000	Est NAV recd 05/04/19	1.30305	£16,556,291	£16,556,291	£0	-£2,619,344	£16,531,983
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000 EUR	€ 19,761,752	€ 10,238,248	-€ 1,170,107	€ 20,689,044	Dec-18 online 12/02/19	1.160485	£24,118,197	£15,295,810	£8,822,387	-£665,253	£17,827,929
Partners Group Global Infrastructure	2012	€12,000,000 EUR	€ 9,318,986	€ 2,681,014	-€ 5,116,300	€ 7,455,591	Dec-18 recd 15/03/19	1.160485	£9,943,886	£7,633,632	£2,310,253	-£4,285,859	£6,424,547
Altius Real Assets Fund I	2013	\$15,000,000 USD	\$13,683,492	\$1,316,508	-\$1,623,522	\$15,785,973	Dec-18 recd 11/04/19	1.30305	£10,490,607	£9,480,279	£1,010,328	-£1,218,398	£12,114,633
Total (Other)									£216,685,272	£163,616,335	£53,068,937	-£28,016,360	£167,587,772
FX Rates (from Shareholder tables)	31/03/2019									Total Fund Value		£5,407,272,201	
USD	1.30305									Allocation actu	,		3.1%
EUR	1.160485									Allocation act	ual + undrawn		4.1%
GBP	1												

Anocation actual (target 076)	J.178
Allocation actual + undrawn	4.1%