

**INFRASTRUCTURE Fund Investments**

 Valuations as at: **30/06/2018**

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	£26,707,688	£8,690,002	£22,923,505	£26,707,688	£8,690,002	£22,923,505
HICL INFRASTRUCTURE CO LTD	2015	£	£27,704,842	£27,704,842	£1,898,615	£26,320,392	£27,704,842	£1,898,615	£26,320,392
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£	£21,267,461	£21,267,461	£2,904,115	£22,882,620	£21,267,461	£2,904,115	£22,882,620
Altius Real Assets Fund I	2013	\$	\$15,000,000	\$13,683,492	\$1,147,025	\$15,235,289	£9,480,279	£856,483	£11,539,700
Partners Group Global Infrastructure	2012	E	€ 12,000,000	€ 9,318,986	€ 5,003,482	€ 6,839,413	£7,633,632	£4,285,859	£6,048,366
AMP Capital Global Infrastructure Fund	2016	\$	\$34,000,000	\$32,596,201	\$3,991,704	\$34,286,997	£24,022,309	£3,056,430	£25,970,079
SL Capital Infrastructure LP	2016	£	£15,000,000	£11,289,863	£614,760	£12,499,086	£11,289,863	£614,760	£12,499,086
JP Morgan IIF UK 1	2016	\$	\$22,000,000	\$22,000,000	\$2,713,150	\$21,696,000	£16,556,291	£2,064,573	£16,433,251
Langar Lane Solar Farm (Direct Loan)	2016	£	£1,500,000	£1,500,000	£112,500	£1,387,500	£1,500,000	£112,500	£1,387,500
Green Investment Bank Offshore Wind Fund	2016	£	£15,000,000	£14,888,460	£2,794,336	£14,843,505	£14,888,460	£2,794,336	£14,843,505
MacQuarie European Infrastructure Fund 5 LP	2017	E	€ 30,000,000	€ 17,445,056	€ 300,000	€ 17,927,386	£15,295,810	£277,560	£15,853,901
Equitix Fund IV LP	2017	£	€ 20,000,000	€ 13,698,028	€ 240,240	€ 15,874,195	£13,698,028	£240,240	£15,874,195
Hermes GPE Infrastructure II LP	2017	£	25,000,000	8,872,140	0	8,598,705	£8,872,140	£0	£8,598,705
			<b>263,472,304</b>	<b>220,972,217</b>	<b>30409928.62</b>	<b>221314594.1</b>	<b>198916805.2</b>	<b>27795472.93</b>	<b>£201,174,807</b>

Fund	Vintage		Commitment	Drawdown	Undrawn (Calc)		Commitment £	Undrawn £
Hermes GPE Infrastructure Fund LP	2015	£	£25,000,000	£26,707,688	-£1,707,688	£	£25,000,000	-£1,707,688
HICL INFRASTRUCTURE CO LTD	2015	£	\$27,704,842	\$27,704,842	\$0	£	£27,704,842	£0
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£	€ 21,267,461	€ 21,267,461	€ 0	£	£21,267,461	£0
Altius Real Assests Fund SCA	2013	\$	\$15,000,000	\$13,683,492	\$1,316,508	\$	£10,477,445	£997,166
Partners Group Global Infrastructure 2012 LP	2012	E	£12,000,000	£9,318,986	£2,681,014	E	£10,004,560	£2,370,928
AMP Capital Global Infrastructure Fund	2016	\$	\$34,000,000	\$32,596,201	\$1,403,799	\$	£25,085,592	£1,063,283
SL Capital Infrastructure LP	2016	£	£15,000,000	£11,289,863	£3,710,137	£	£15,000,000	£3,710,137
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	£14,888,460	£111,540	£	£15,000,000	£111,540
MacQuarie European Infrastructure Fund 5 LP	2017	E	€ 30,000,000	€ 17,445,056	€ 12,554,944	E	£26,398,648	£11,102,837
Equitix Fund IV LP	2017	£	£20,000,000	£13,698,028	£6,301,972	£	£20,000,000	£6,301,972
Hermes GPE Infrastructure II LP	2015	£	£25,000,000	£8,872,140	£16,127,860	£	£25,000,000	£16,127,860
							<b>£238,994,840</b>	<b>£41,785,722</b>

Total Fund Value (Investments) **£5,406,908,277**  
 Commitment % (allocation 5%) **4.49%**