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.

								Sterling		
Fund	Vintage		Commitment	Drawdown	Distributions	NCC NAV		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	Ε	€ 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	Ε	€ 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
			263,472,304	220,972,217	30409928.62	221314594.1		198916805.2	27795472.93	£201,174,807
Fund	Vintage		Commitment		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	Ć4 24C E00	4				COO7 4 CC
Partners Group Global Infrastructure 2012 LP			φ13,000,000	313,003,432	\$1,316,508	\$	£10,477,445			£997,166
· · · · · · · · · · · · · · · · · · ·	2012	Ε	£12,000,000	£9,318,986	\$1,316,508 £2,681,014	Ş E	£10,477,445 £10,004,560			£2,370,928
AMP Capital Global Infrastructure Fund	2012 2016	E \$								·
·			£12,000,000	£9,318,986	£2,681,014	E	£10,004,560			£2,370,928
AMP Capital Global Infrastructure Fund	2016	\$	£12,000,000 \$34,000,000	£9,318,986 \$32,596,201	£2,681,014 \$1,403,799	E \$	£10,004,560 £25,085,592			£2,370,928 £1,063,283
AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP	2016 2016	\$ £	£12,000,000 \$34,000,000 £15,000,000	£9,318,986 \$32,596,201 £11,289,863	£2,681,014 \$1,403,799 £3,710,137	E \$ £	£10,004,560 £25,085,592 £15,000,000			£2,370,928 £1,063,283 £3,710,137
AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP JP Morgan IIF UK 1	2016 2016 2016	\$ £ \$	£12,000,000 \$34,000,000 £15,000,000 £22,000,000	£9,318,986 \$32,596,201 £11,289,863 £22,000,000	£2,681,014 \$1,403,799 £3,710,137 £0	E \$ £ \$	£10,004,560 £25,085,592 £15,000,000 £16,556,291			£2,370,928 £1,063,283 £3,710,137 £0
AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP JP Morgan IIF UK 1 Langar Lane Solar Farm (Direct Loan)	2016 2016 2016 2016	\$ £ \$ £	£12,000,000 \$34,000,000 £15,000,000 £22,000,000 € 1,500,000	£9,318,986 \$32,596,201 £11,289,863 £22,000,000 €1,500,000	£2,681,014 \$1,403,799 £3,710,137 £0 € 0	E \$ £ \$	£10,004,560 £25,085,592 £15,000,000 £16,556,291 £1,500,000			£2,370,928 £1,063,283 £3,710,137 £0 £0
AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP JP Morgan IIF UK 1 Langar Lane Solar Farm (Direct Loan) Greeen Investment Bank Offshore Wind Fund	2016 2016 2016 2016 2016	\$ £ \$ £	£12,000,000 \$34,000,000 £15,000,000 £22,000,000 € 1,500,000	£9,318,986 \$32,596,201 £11,289,863 £22,000,000 €1,500,000 £14,888,460	£2,681,014 \$1,403,799 £3,710,137 £0 € 0 £111,540 £	E \$ £ \$	£10,004,560 £25,085,592 £15,000,000 £16,556,291 £1,500,000 £15,000,000			£2,370,928 £1,063,283 £3,710,137 £0 £0 £111,540
AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP JP Morgan IIF UK 1 Langar Lane Solar Farm (Direct Loan) Greeen Investment Bank Offshore Wind Fund MacQuarie European Infrastructure Fund 5 LP	2016 2016 2016 2016 2016 2017	\$ £ £ £	£12,000,000 \$34,000,000 £15,000,000 £22,000,000 € 1,500,000 € 30,000,000	£9,318,986 \$32,596,201 £11,289,863 £22,000,000 € 1,500,000 £14,888,460 € 17,445,056	£2,681,014 \$1,403,799 £3,710,137 £0 €0 £111,540 £ €12,554,944 E	E \$ £ \$	£10,004,560 £25,085,592 £15,000,000 £16,556,291 £1,500,000 £15,000,000 £26,398,648			£2,370,928 £1,063,283 £3,710,137 £0 £0 £111,540 £11,102,837
AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP JP Morgan IIF UK 1 Langar Lane Solar Farm (Direct Loan) Greeen Investment Bank Offshore Wind Fund MacQuarie European Infrastructure Fund 5 LP Equitix Fund IV LP	2016 2016 2016 2016 2016 2017 2017	\$ £ £ £ £	£12,000,000 \$34,000,000 £15,000,000 £22,000,000 € 1,500,000 € 30,000,000 £20,000,000	£9,318,986 \$32,596,201 £11,289,863 £22,000,000 € 1,500,000 £14,888,460 € 17,445,056 £13,698,028	£2,681,014 \$1,403,799 £3,710,137 £0 €0 £111,540 £ €12,554,944 E £6,301,972 £	E \$ £ \$	£10,004,560 £25,085,592 £15,000,000 £16,556,291 £1,500,000 £15,000,000 £26,398,648 £20,000,000			£2,370,928 £1,063,283 £3,710,137 £0 £0 £111,540 £111,102,837 £6,301,972
AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP JP Morgan IIF UK 1 Langar Lane Solar Farm (Direct Loan) Greeen Investment Bank Offshore Wind Fund MacQuarie European Infrastructure Fund 5 LP Equitix Fund IV LP	2016 2016 2016 2016 2016 2017 2017	\$ £ £ £ £	£12,000,000 \$34,000,000 £15,000,000 £22,000,000 € 1,500,000 € 30,000,000 £20,000,000	£9,318,986 \$32,596,201 £11,289,863 £22,000,000 € 1,500,000 £14,888,460 € 17,445,056 £13,698,028	£2,681,014 \$1,403,799 £3,710,137 £0 €0 £111,540 £ €12,554,944 E £6,301,972 £	E \$ £ \$	£10,004,560 £25,085,592 £15,000,000 £16,556,291 £1,500,000 £15,000,000 £26,398,648 £20,000,000 £25,000,000	Total Fund Valu		£2,370,928 £1,063,283 £3,710,137 £0 £0 £111,540 £11,102,837 £6,301,972 £16,127,860

Commitment % (allocation 5%)

4.49%