

## INFRASTRUCTURE Investments

Valuation as at: 30/06/2019  
 NAVs uploaded to S/H: 09/08/2019  
 Total Fund Value obtained: 27/08/2019

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	GBP Commitment	GBP Drawn	GBP Undrawn	GBP Distributions	GBP NCC NAV
HICL INFRASTRUCTURE CO LTD	2015	£27,704,842	GBP	£27,704,842	£0	£3,366,939	£28,436,238	£27,704,842	£27,704,842	£0	£3,366,939	£28,436,238
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£29,499,130	GBP	£29,499,130	£0	£4,618,458	£36,342,092	£29,499,130	£29,499,130	£0	£4,618,458	£36,342,092
Triple Point Social Housing	2018	£0	GBP	£0	£0	£0	£16,038,834	£0	£0	£0	£0	£16,038,834
Impax Environmental	2015	£5,959,811	GBP	£5,959,811	£0	£347,100	£11,895,000	£5,959,811	£5,959,811	£0	£347,100	£11,895,000
<b>Total (Listed)</b>								<b>£63,163,783</b>	<b>£63,163,783</b>	<b>£0</b>	<b>£8,332,497</b>	<b>£92,712,165</b>
<div> <div>Total Fund Value</div> <div>Allocation actual (target 2%)</div> </div>												<div>£5,585,681,832</div> <div>1.7%</div>
Capital Dynamic Clean Energy & Infrastructure VIII	2019	£10,000,000	GBP	£0	£10,000,000	£0	£0	£10,000,000	£0	£10,000,000	£0	£0
Equitix Fund IV LP	2017	£20,000,000	GBP	£16,732,461	£3,267,539	£1,320,214	£21,359,191	£20,000,000	£16,732,461	£3,267,539	£1,320,214	£21,359,191
Equitix Fund V LP	2018	£10,000,000	GBP	£9,851,651	£148,349	£0	£7,429,690	£10,000,000	£9,851,651	£148,349	£0	£7,429,690
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP	£14,888,460	£111,540	£4,301,302	£14,747,369	£15,000,000	£14,888,460	£111,540	£4,301,302	£14,747,369
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP	£28,592,741	£3,592,741	£9,620,125	£24,334,224	£28,592,741	£28,592,741	£0	£9,620,125	£24,334,224
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP	£14,238,002	£10,761,998	£0	£14,177,287	£25,000,000	£14,238,002	£10,761,998	£0	£14,177,287
SL Capital Infrastructure LP	2016	£15,000,000	GBP	£14,042,824	£957,176	£989,590	£16,192,046	£15,000,000	£14,042,824	£957,176	£989,590	£16,192,046
SL Capital Infrastructure II	2018	€ 20,000,000	EUR	€ 3,879,300	€ 16,120,700	€ 0	€ 3,733,617	£17,791,392	£366,742	£14,424,649	£0	£3,340,805
Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP	£1,500,000	£0	£150,000	£1,500,000	£1,500,000	£1,500,000	£0	£150,000	£1,500,000
AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD	\$32,585,121	\$1,414,879	\$4,511,761	\$35,975,319	£25,128,169	£24,016,455	£1,111,715	£3,456,203	£28,266,928
JP Morgan IIF UK 1	2016	\$22,000,000	USD	\$22,000,000	\$0	\$4,734,646	\$21,511,000	£16,556,291	£16,556,291	£0	£3,623,339	£16,901,862
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000	EUR	€ 19,761,752	€ 10,238,248	€ 1,789,641	€ 20,772,201	£26,440,221	£17,279,134	£9,161,087	£1,586,918	£18,586,768
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR	€ 9,318,986	€ 2,681,014	€ 5,116,300	€ 7,737,992	£10,022,579	£7,633,632	£2,398,946	£4,382,318	£6,923,882
Altius Real Assets Fund I	2013	\$15,000,000	USD	\$13,683,492	\$1,316,508	\$2,029,107	\$14,965,341	£10,514,700	£9,480,279	£1,034,421	£1,528,360	£11,758,734
<b>Total (Other)</b>								<b>£231,556,093</b>	<b>£178,178,672</b>	<b>£53,377,422</b>	<b>£30,958,369</b>	<b>£185,518,787</b>
<div> <div>Total Fund Value</div> <div>Allocation actual (target 6%)</div> <div>Allocation actual + undrawn</div> </div>												<div>£5,585,681,832</div> <div>3.3%</div> <div>4.3%</div>