INFRASTRUCTURE Fund Investments

Valuations as at: 31/12/2017

NCC NAV based on latest NAV from General Partner increased by drawdowns since that date and reduced by distributions received.

Fund	Vintage		Commitment		Distributions	NCC NAV		Sterling Drawdown £		NCC NAV £ (recalc
Hermes GPE Infrastructure Fund LP	2015	£	£25,000,000	£23,472,595	£6,876,716	£20,075,729		£23,472,595	£6,876,716	£20,075,729
HICL INFRASTRUCTURE CO LTD	2015	£	£22,712,545	£22,712,545	£1,321,296	£23,210,279		£22,712,545	£1,321,296	£23,210,279
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£	£21,267,461	£21,267,461	£2,232,016	£22,590,856		£21,267,461	£2,232,016	£22,590,856
Altius Real Assets Fund I	2013	\$	\$15,000,000	\$12,274,310	\$783,379	\$13,889,923		£8,722,918	£635,894	£10,267,916
Partners Group Global Infrastructure	2012	Е	€ 12,000,000	€ 8,021,578	€ 1,957,394	€ 8,034,805		£6,485,590	£1,608,246	£7,132,279
AMP Capital Global Infrastructure Fund	2016	\$	\$34,000,000	\$33,414,578	\$3,620,469	\$31,216,973		£24,613,964	£2,792,235	£23,076,676
SL Capital Infrastructure LP	2016	£	£15,000,000	£10,733,130	£412,789	£11,002,666		£10,733,130	£412,789	£11,002,666
JP Morgan IIF UK 1	2016	\$	\$22,000,000	\$22,000,000	\$2,034,701	\$21,856,088		£16,556,291	£1,563,955	£16,156,783
Langar Lane Solar Farm (Direct Loan)	2016	£	£1,500,000	£1,500,000	£0	£1,500,000		£1,500,000	£0	£1,500,000
Green Investment Bank Offshore Wind Fund	2016	£	£15,000,000	£14,874,331	£1,849,454	£14,699,231		£14,874,331	£1,849,454	£14,699,231
MacQuarie European Infrastructure Fund 5 LP	2017	Ε	€ 30,000,000	€ 11,846,433	€ 300,000	€ 11,730,530		£10,384,638	£277,560	£10,412,874
Equitix Fund IV LP	2017	£	£20,000,000	£11,871,831	£0	£12,987,141		£11,871,831	£0	£12,987,141
Hermes GPE Infrastructure II LP	2017	£	£25,000,000	£348,912	£0	£181,173		£348,912	£0	£181,173
			258,480,007	194,337,705	21,388,213	192,975,393		£173,544,208	£19,570,161	£173,293,602
			O	Duamelanna I	In dua (Cala)		Commitment £			Undrawn £
Fund	Vintage		Commitment	Drawdown l	Jngrawn (Caic)		Commitment £			Undrawn £
Fund Hermes GPE Infrastructure Fund LP	Vintage 2015	£	£25,000,000	£23,472,595	Jndrawn (Calc) £1,527,405	£	£25,000,000			£1,527,405
	•	£								
Hermes GPE Infrastructure Fund LP	2015		£25,000,000	£23,472,595	£1,527,405	£	£25,000,000			£1,527,405
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD	2015 2015	£	£25,000,000 £22,712,545	£23,472,595 £22,712,545	£1,527,405 £0	£	£25,000,000 £22,712,545			£1,527,405 £0
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG)	2015 2015 2015	£	£25,000,000 £22,712,545 £21,267,461	£23,472,595 £22,712,545 £21,267,461	£1,527,405 £0 £0	£ £	£25,000,000 £22,712,545 £21,267,461			£1,527,405 £0 £0
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA	2015 2015 2015 2013	£ £ \$	£25,000,000 £22,712,545 £21,267,461 \$15,000,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310	£1,527,405 £0 £0 \$2,725,690	£ £ £	£25,000,000 £22,712,545 £21,267,461 £10,737,843			£1,527,405 £0 £0 £2,014,925
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA Partners Group Global Infrastructure 2012 LP	2015 2015 2015 2013 2012	£ £ \$	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310 € 8,021,578	£1,527,405 £0 £0 \$2,725,690 € 3,978,422	£ £ \$ E	£25,000,000 £22,712,545 £21,267,461 £10,737,843 £10,017,128			£1,527,405 £0 £0 £2,014,925 £3,531,538
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA Partners Group Global Infrastructure 2012 LP AMP Capital Global Infrastructure Fund	2015 2015 2015 2013 2012 2016	£ £ \$ E	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000 \$34,000,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310 € 8,021,578 \$33,414,578	£1,527,405 £0 £0 \$2,725,690 € 3,978,422 \$585,422	£ £ \$ E	£25,000,000 £22,712,545 £21,267,461 £10,737,843 £10,017,128 £25,046,729			£1,527,405 £0 £0 £2,014,925 £3,531,538 £432,765
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA Partners Group Global Infrastructure 2012 LP AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP	2015 2015 2015 2013 2012 2016 2016	£ \$ E \$ £	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000 \$34,000,000 £15,000,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310 € 8,021,578 \$33,414,578 £10,733,130	£1,527,405 £0 £0 \$2,725,690 € 3,978,422 \$585,422 £4,266,870	£ £ \$ E \$	£25,000,000 £22,712,545 £21,267,461 £10,737,843 £10,017,128 £25,046,729 £15,000,000			£1,527,405 £0 £0 £2,014,925 £3,531,538 £432,765 £4,266,870
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA Partners Group Global Infrastructure 2012 LP AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP JP Morgan IIF UK 1	2015 2015 2015 2013 2012 2016 2016 2016	£ £ \$ E \$ £ \$	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000 \$34,000,000 £15,000,000 \$22,000,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310 € 8,021,578 \$33,414,578 £10,733,130 \$22,000,000	£1,527,405 £0 £0 \$2,725,690 € 3,978,422 \$585,422 £4,266,870 \$0	£ £ \$ E \$ £	£25,000,000 £22,712,545 £21,267,461 £10,737,843 £10,017,128 £25,046,729 £15,000,000 £16,556,291			£1,527,405 £0 £0 £2,014,925 £3,531,538 £432,765 £4,266,870 £0
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA Partners Group Global Infrastructure 2012 LP AMP Capital Global Infrastructure Fund SL Capital Infrastructure LP JP Morgan IIF UK 1 Langar Lane Solar Farm (Direct Loan)	2015 2015 2015 2013 2012 2016 2016 2016 2016	£ \$ E \$ £	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000 \$34,000,000 £15,000,000 £15,000,000 £1,500,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310 € 8,021,578 \$33,414,578 £10,733,130 \$22,000,000 £1,500,000	£1,527,405 £0 £0 \$2,725,690 € 3,978,422 \$585,422 £4,266,870 \$0 £0	£ £ \$ E \$ £	£25,000,000 £22,712,545 £21,267,461 £10,737,843 £10,017,128 £25,046,729 £15,000,000 £16,556,291 £1,500,000			£1,527,405 £0 £0 £2,014,925 £3,531,538 £432,765 £4,266,870 £0
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA Partners Group Global Infrastructure 2012 LP 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	2015 2015 2015 2013 2012 2016 2016 2016 2016 2016	£ £ \$ E \$ £ £	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000 \$34,000,000 £15,000,000 £15,000,000 £15,000,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310 € 8,021,578 \$33,414,578 £10,733,130 \$22,000,000 £1,500,000 £14,874,331	£1,527,405 £0 £0 \$2,725,690 € 3,978,422 \$585,422 £4,266,870 \$0 £0 £125,669	£ £ \$ E \$ £ \$ £	£25,000,000 £22,712,545 £21,267,461 £10,737,843 £10,017,128 £25,046,729 £15,000,000 £16,556,291 £1,500,000 £15,000,000			£1,527,405 £0 £0 £2,014,925 £3,531,538 £432,765 £4,266,870 £0 £0 £125,669
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA Partners Group Global Infrastructure 2012 LP 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	2015 2015 2015 2013 2012 2016 2016 2016 2016 2016 2016 2017	£	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000 £15,000,000 £15,000,000 £15,000,000 £15,000,000 € 30,000,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310 € 8,021,578 \$33,414,578 £10,733,130 \$22,000,000 £1,500,000 £14,874,331 € 11,846,433	£1,527,405 £0 £0 \$2,725,690 € 3,978,422 \$585,422 £4,266,870 \$0 £0 £125,669 € 18,153,567	£ £ \$ E \$ £ \$ £	£25,000,000 £22,712,545 £21,267,461 £10,737,843 £10,017,128 £25,046,729 £15,000,000 £16,556,291 £1,500,000 £15,000,000 £26,499,068			£1,527,405 £0 £0 £2,014,925 £3,531,538 £432,765 £4,266,870 £0 £125,669 £16,114,431
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA Partners Group Global Infrastructure 2012 LP 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	2015 2015 2015 2013 2012 2016 2016 2016 2016 2016 2017 2017	£ £ \$ E \$ £ £ E £	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000 £34,000,000 £15,000,000 £15,000,000 £15,000,000 £30,000,000 £20,000,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310 € 8,021,578 \$33,414,578 £10,733,130 \$22,000,000 £1,500,000 £14,874,331 € 11,846,433 £11,871,831	£1,527,405 £0 £0 \$2,725,690 € 3,978,422 \$585,422 £4,266,870 \$0 £0 £125,669 € 18,153,567 £8,128,169 £24,651,088	£ £ \$ E \$ £ £ £ £	£25,000,000 £22,712,545 £21,267,461 £10,737,843 £10,017,128 £25,046,729 £15,000,000 £16,556,291 £1,500,000 £15,000,000 £26,499,068 £20,000,000			£1,527,405 £0 £0 £2,014,925 £3,531,538 £432,765 £4,266,870 £0 £125,669 £16,114,431 £8,128,169
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD RENEWABLES INFRASTRUCTURE GR (TRIG) Altius Real Assests Fund SCA Partners Group Global Infrastructure 2012 LP 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	2015 2015 2015 2013 2012 2016 2016 2016 2016 2016 2017 2017	£ £ \$ E \$ £ £ E £	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000 £34,000,000 £15,000,000 £15,000,000 £15,000,000 £30,000,000 £20,000,000	£23,472,595 £22,712,545 £21,267,461 \$12,274,310 € 8,021,578 \$33,414,578 £10,733,130 \$22,000,000 £1,500,000 £14,874,331 € 11,846,433 £11,871,831	£1,527,405 £0 £0 \$2,725,690 € 3,978,422 \$585,422 £4,266,870 \$0 £0 £125,669 € 18,153,567 £8,128,169 £24,651,088	£ £ \$ \$ £ \$ £ £ £	£25,000,000 £22,712,545 £21,267,461 £10,737,843 £10,017,128 £25,046,729 £15,000,000 £16,556,291 £1,500,000 £26,499,068 £20,000,000 £25,000,000	otal Fund Value	e (Investments)	£1,527,405 £0 £0 £2,014,925 £3,531,538 £432,765 £4,266,870 £0 £125,669 £16,114,431 £8,128,169 £24,651,088

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