

INFRASTRUCTURE Fund Investments

Valuations as at: 31/03/2018

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 £ (recal
Hermes GPE Infrastructure Fund LP	2015	£	£25,000,000	£23,555,270	£8,505,666	£19,778,231	£23,555,270	£8,505,666	£19,778,231
HICL INFRASTRUCTURE CO LTD	2015	£	£22,712,545	£22,712,545	£1,609,221	£19,949,088	£22,712,545	£1,609,221	£19,949,088
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£	£21,267,461	£21,267,461	£2,565,461	£22,090,689	£21,267,461	£2,565,461	£22,090,689
Altius Real Assets Fund I	2013	\$	\$15,000,000	\$13,683,492	\$1,147,025	\$15,112,081	£9,480,279	£856,483	£10,772,798
Partners Group Global Infrastructure	2012	€	€ 12,000,000	€ 8,360,032	€ 4,665,027	€ 6,060,972	£6,782,753	£3,985,548	£5,313,720
AMP Capital Global Infrastructure Fund	2016	\$	\$34,000,000	\$32,596,201	\$3,991,704	\$30,027,361	£24,022,309	£3,056,430	£21,405,304
SL Capital Infrastructure LP	2016	£	£15,000,000	£10,733,130	£412,789	£11,948,668	£10,733,130	£412,789	£11,948,668
JP Morgan IIF UK 1	2016	\$	\$22,000,000	\$22,000,000	\$2,034,701	\$22,549,862	£16,556,291	£1,563,955	£16,074,894
Langar Lane Solar Farm (Direct Loan)	2016	£	£1,500,000	£1,500,000	£75,000	£1,425,000	£1,500,000	£75,000	£1,425,000
Green Investment Bank Offshore Wind Fund	2016	£	£15,000,000	£14,884,085	£2,470,729	£14,759,468	£14,884,085	£2,470,729	£14,759,468
MacQuarie European Infrastructure Fund 5 LP	2017	€	€ 30,000,000	€ 13,078,728	€ 300,000	€ 13,007,401	£11,472,384	£277,560	£11,403,729
Equitix Fund IV LP	2017	£	£20,000,000	£11,871,831	£240,240	£14,199,930	£11,871,831	£240,240	£14,199,930
Hermes GPE Infrastructure II LP	2017	£	£25,000,000	£348,912	£0	£97,161	£348,912	£0	£97,161
			258,480,007	196,591,688	28,017,564	191,005,912	£175,187,252	£25,619,082	£169,218,680

Fund	Vintage		Commitment	Drawdown	Undrawn (Calc)		Commitment £	Undrawn £
Hermes GPE Infrastructure Fund LP	2015	£	£25,000,000	£23,555,270	£1,444,730	£	£25,000,000	£1,444,730
HICL INFRASTRUCTURE CO LTD	2015	£	£22,712,545	£22,712,545	£0	£	£22,712,545	£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	\$	£10,418,765	£938,486
Partners Group Global Infrastructure 2012 LP	2012	€	€ 12,000,000	€ 8,360,032	€ 3,639,968	€	£9,973,952	£3,191,199
AMP Capital Global Infrastructure Fund	2016	\$	\$34,000,000	\$32,596,201	\$1,403,799	\$	£25,023,021	£1,000,712
SL Capital Infrastructure LP	2016	£	£15,000,000	£10,733,130	£4,266,870	£	£15,000,000	£4,266,870
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	£14,884,085	£115,915	£	£15,000,000	£115,915
MacQuarie European Infrastructure Fund 5 LP	2017	€	€ 30,000,000	€ 13,078,728	€ 16,921,272	€	£26,307,446	£14,835,062
Equitix Fund IV LP	2017	£	£20,000,000	£11,871,831	£8,128,169	£	£20,000,000	£8,128,169
Hermes GPE Infrastructure II LP	2017	£	£25,000,000	£348,912	£24,651,088	£	£25,000,000	£24,651,088
					Total Commitment (GBP)		£233,759,483	£58,572,231
							Total Fund Value (Investments)	£5,140,320,390
							Commitment % (allocation 5%)	4.43%

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