## **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.

								Sterling		
Fund	Vintage		Commitment	Drawdown	Distributions	NCC NAV		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	Е	€ 12,000,000	€ 8,360,032	€ 4,665,027	€ 6,060,972		£6,782,753	£3,985,548	the state of the s
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
Greeen 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	Ε	€ 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 £
Fund Hermes GPE Infrastructure Fund LP	Vintage 2015	£	Commitment £25,000,000		Undrawn (Calc) £1,444,730	£	Commitment £ £25,000,000			Undrawn £ £1,444,730
		£		Drawdown £23,555,270 £22,712,545	` ,					
Hermes GPE Infrastructure Fund LP	2015		£25,000,000	£23,555,270	£1,444,730	£	£25,000,000			£1,444,730
Hermes GPE Infrastructure Fund LP HICL INFRASTRUCTURE CO LTD	2015 2015	£	£25,000,000 £22,712,545	£23,555,270 £22,712,545	£1,444,730 £0	£	£25,000,000 £22,712,545			£1,444,730 £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	£23,555,270 £22,712,545 £21,267,461	£1,444,730 £0 £0	£	£25,000,000 £22,712,545 £21,267,461			£1,444,730 £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	£23,555,270 £22,712,545 £21,267,461 \$13,683,492	£1,444,730 £0 £0 \$1,316,508	£ £ £	£25,000,000 £22,712,545 £21,267,461 £10,418,765			£1,444,730 £0 £0 £938,486
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	£ £ \$ E	£25,000,000 £22,712,545 £21,267,461 \$15,000,000 € 12,000,000	£23,555,270 £22,712,545 £21,267,461 \$13,683,492 € 8,360,032	£1,444,730 £0 £0 \$1,316,508 € 3,639,968	£ £ \$ E	£25,000,000 £22,712,545 £21,267,461 £10,418,765 £9,973,952			£1,444,730 £0 £0 £938,486 £3,191,199
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	£23,555,270 £22,712,545 £21,267,461 \$13,683,492 € 8,360,032 \$32,596,201	£1,444,730 £0 £0 \$1,316,508 € 3,639,968 \$1,403,799	£ £ \$ E	£25,000,000 £22,712,545 £21,267,461 £10,418,765 £9,973,952 £25,023,021			£1,444,730 £0 £0 £938,486 £3,191,199 £1,000,712
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	£23,555,270 £22,712,545 £21,267,461 \$13,683,492 € 8,360,032 \$32,596,201 £10,733,130	£1,444,730 £0 £0 \$1,316,508 € 3,639,968 \$1,403,799 £4,266,870	£ £ \$ E \$	£25,000,000 £22,712,545 £21,267,461 £10,418,765 £9,973,952 £25,023,021 £15,000,000			£1,444,730 £0 £0 £938,486 £3,191,199 £1,000,712 £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	£23,555,270 £22,712,545 £21,267,461 \$13,683,492 € 8,360,032 \$32,596,201 £10,733,130 \$22,000,000	£1,444,730 £0 £0 \$1,316,508 € 3,639,968 \$1,403,799 £4,266,870 \$0	£ £ \$ E \$ £	£25,000,000 £22,712,545 £21,267,461 £10,418,765 £9,973,952 £25,023,021 £15,000,000 £16,556,291			£1,444,730 £0 £0 £938,486 £3,191,199 £1,000,712 £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	£23,555,270 £22,712,545 £21,267,461 \$13,683,492 € 8,360,032 \$32,596,201 £10,733,130 \$22,000,000 £1,500,000	£1,444,730 £0 £0 \$1,316,508 € 3,639,968 \$1,403,799 £4,266,870 \$0 £0	£ £ \$ E \$ £	£25,000,000 £22,712,545 £21,267,461 £10,418,765 £9,973,952 £25,023,021 £15,000,000 £16,556,291 £1,500,000			£1,444,730 £0 £0 £938,486 £3,191,199 £1,000,712 £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 £15,000,000 £15,000,000 £15,000,000 £15,000,000	£23,555,270 £22,712,545 £21,267,461 \$13,683,492 € 8,360,032 \$32,596,201 £10,733,130 \$22,000,000 £1,500,000 £14,884,085	£1,444,730 £0 £0 \$1,316,508 € 3,639,968 \$1,403,799 £4,266,870 \$0 £0 £115,915	£ £ \$ E \$ £ \$ £	£25,000,000 £22,712,545 £21,267,461 £10,418,765 £9,973,952 £25,023,021 £15,000,000 £16,556,291 £1,500,000 £15,000,000			£1,444,730 £0 £0 £938,486 £3,191,199 £1,000,712 £4,266,870 £0 £115,915
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	£23,555,270 £22,712,545 £21,267,461 \$13,683,492 € 8,360,032 \$32,596,201 £10,733,130 \$22,000,000 £1,500,000 £14,884,085 € 13,078,728	£1,444,730 £0 £0 \$1,316,508 € 3,639,968 \$1,403,799 £4,266,870 \$0 £0 £115,915 € 16,921,272	£ £ \$ E \$ £ £	£25,000,000 £22,712,545 £21,267,461 £10,418,765 £9,973,952 £25,023,021 £15,000,000 £16,556,291 £1,500,000 £15,000,000 £26,307,446			£1,444,730 £0 £0 £938,486 £3,191,199 £1,000,712 £4,266,870 £0 £115,915 £14,835,062

Total Fund Value (Investments) £5,140,320,390 4.43%

Commitment % (allocation 5%)