



Strathclyde Pension Fund

Alternative Assets

As At
30 June 2019

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Alcentra	Clareant EDL II GP S.a.r.l.	2016	150,000,000	130,931,560	19,068,440	20,278,475	133,614,308	153,892,783
	Clareant EDL III GP S.a.r.l.	2018	250,000,000	44,054,517	205,945,483	210,164	44,054,517	44,264,681
Alcentra Total			400,000,000	174,986,077	225,013,923	20,488,639	177,668,825	198,157,464



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Barings	Barings Global Private Loan Fund	2015	45,000,000	41,400,000	3,600,000	18,612,285	29,812,329	48,424,614
	Barings Global Private Loan Fund 2	2017	135,000,000	118,125,000	16,875,000	9,329,971	116,471,846	125,801,817
	Barings Global Private Loan Fund III	2018	200,000,000	35,000,000	165,000,000	0	35,000,000	35,000,000
Barings Total			380,000,000	194,525,000	185,475,000	27,942,256	181,284,175	209,226,431



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Pantheon	ABRY Broadcast Partners III	1997	2,848,012	2,848,012	0	3,554,257	0	3,554,257
	Asia Direct Limited	1996	1,267,541	1,267,541	0	1,799,492	0	1,799,492
	Asia Pacific Trust	1990	2,925,030	2,925,030	0	3,752,105	0	3,752,105
	Brantley Venture Partners II	1990	1,992,909	1,992,909	0	2,191,028	0	2,191,028
	Capital Prive Investissements	1990	616,204	616,204	0	782,914	0	782,914
	CIE Feeder LP Ltd (BC Euro V)	1994	3,339,359	3,339,359	0	17,291,965	0	17,291,965
	DLJ Offshore Partners II	1997	8,161,058	8,161,058	0	5,521,927	0	5,521,927
	Enterprise Partners IV	1997	6,285,849	6,285,849	0	912,190	0	912,190
	Hummer Winblad Venture Partners	1989	2,387,462	2,387,462	0	12,046,046	0	12,046,046
	Janus Participations Limited	1992	2,914,137	2,914,137	0	3,689,749	3,185	3,692,934
	Kleinwort Benson Ventures	1990	2,522,260	2,522,260	0	4,898,249	0	4,898,249
	McCown De Leeuw IV	1997	6,609,843	6,609,843	0	2,562,013	0	2,562,013
	Mezzanine Feeder Company	1995	2,190,000	2,190,000	0	4,141,494	0	4,141,494
	Morgan Grenfell & Associes	1995	958,481	958,481	0	1,287,655	0	1,287,655
	MTI	1990	2,014,602	2,014,602	0	3,329,806	0	3,329,806
	Nc Srg (Netherlands) Holdings	1992	2,562,206	2,562,206	0	4,031,828	0	4,031,828
	Pantheon - Strathclyde Pension Fund 2014 (EI)	2014	47,978,672	26,105,297	21,873,376	767,659	27,741,602	28,509,261
	Pantheon - Strathclyde Pension Fund 2014 (U)	2014	134,815,746	80,401,370	54,414,376	914,590	97,386,518	98,301,108
	Pantheon - Strathclyde Pension Fund 2016 (EI)	2016	29,259,653	5,586,800	23,672,853	0	5,555,696	5,555,696
	Pantheon - Strathclyde Pension Fund 2016 (U)	2016	180,246,720	108,235,199	72,011,520	815,196	125,542,263	126,357,460
	PANTHEON 2018 - STRATHCLYDE PENSION FU	2018	100,157,146	1,270,393	98,886,753		1,246,972	
	Pantheon Asia Fund II Limited	1997	11,786,438	11,302,742	483,696	16,023,022	282,422	16,305,444
	Pantheon Asia Fund III Limited	2001	11,157,828	10,605,103	552,725	13,282,863	17,598	13,300,461
	Pantheon Asia Fund IV Limited	2005	60,108,431	56,922,728	3,185,703	88,662,110	2,955,240	91,617,350
	Pantheon Asia Fund Limited	1994	3,928,813	3,751,866	176,947	3,988,863	0	3,988,863
	Pantheon Asia Fund V LP	2007	25,929,127	23,888,954	2,040,173	27,212,899	9,931,051	37,143,950
	Pantheon Asia Fund VI LP	2011	25,760,347	21,983,527	3,776,821	8,936,744	25,182,208	34,118,952
	Pantheon Emerging Markets Fund (Ex-Asia) LI	2013	61,269,987	37,868,127	23,401,860	1,593,810	39,308,536	40,902,347
	Pantheon Europe Fund II Limited	2000	58,114,501	56,949,933	1,164,568	93,292,571	238,106	93,530,678
	Pantheon Europe Fund III Limited	2001	28,502,905	27,475,702	1,027,204	45,136,158	2,037,653	47,173,811
	Pantheon Europe Fund IV Limited	2004	134,218,591	125,762,820	8,455,771	171,458,800	15,145,254	186,604,054
	Pantheon Europe Fund Limited	1997	35,793,056	35,612,666	180,390	59,306,722	27,226	59,333,947
Pantheon Europe Fund V "A" LP	2006	112,743,617	106,771,464	5,972,152	148,003,093	24,035,667	172,038,761	
Pantheon Europe Fund VI LP	2007	98,426,967	93,143,597	5,283,370	121,686,056	41,272,125	162,958,180	
Pantheon Europe Fund VII LP	2011	42,945,697	36,716,635	6,229,062	23,463,514	33,115,057	56,578,570	
Pantheon Global Secondary Fund II Limited	2004	66,787,145	62,112,045	4,675,100	75,520,741	546,238	76,066,979	



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Pantheon	Pantheon Global Secondary Fund III "A" LP	2006	94,287,735	89,667,636	4,620,099	91,403,676	9,931,455	101,335,131
	Pantheon Global Secondary Fund IV Feeder LI	2010	81,462,246	54,786,513	26,675,733	69,174,773	17,024,032	86,198,804
	Pantheon Global Secondary Fund Limited	2000	51,687,461	49,876,404	1,811,056	83,808,256	72,086	83,880,342
	Pantheon Global Secondary Fund V Feeder LP	2014	178,373,216	117,665,899	60,707,317	34,109,473	122,926,826	157,036,299
	Pantheon Global Secondary Fund VI Feeder (I	2018	78,345,250	14,363,896	63,981,355	465,219	16,710,536	17,175,755
	Pantheon USA Fund II Limited	1995	19,644,064	19,407,559	236,505	36,637,660	16,322	36,653,982
	Pantheon USA Fund III Limited	1998	18,858,301	18,763,259	95,042	21,317,010	8,322	21,325,331
	Pantheon USA Fund IV Limited	2000	59,717,954	58,640,706	1,077,248	91,961,971	773,566	92,735,537
	Pantheon USA Fund Limited	1993	15,715,251	15,715,251	0	40,163,882	0	40,163,882
	Pantheon USA Fund VI Limited	2004	133,613,894	126,200,521	7,413,373	166,258,532	29,604,144	195,862,676
	Pantheon USA Fund VII Limited	2006	124,145,517	114,861,902	9,283,615	148,063,883	49,550,800	197,614,683
	Pantheon USA Fund VIII Feeder LP	2007	125,634,795	113,784,251	11,850,544	133,715,401	79,760,274	213,475,676
	Pantheon USA IX Feeder LP	2011	53,295,371	45,667,945	7,627,426	28,227,314	47,927,118	76,154,432
	Permira German Buyouts 1992	1992	3,808,039	3,808,039	0	12,913,929	0	12,913,929
	Permira UK III	1994	3,094,171	3,094,171	0	4,618,203	0	4,618,203
	Permira UK Venture Fund III	1991	2,512,500	2,512,500	0	7,448,215	0	7,448,215
	Permira UK Venture Fund IV	1996	3,000,000	3,000,000	0	4,295,421	25,950	4,321,371
	PGCO II	2012	78,485,953	70,473,062	8,012,892	60,013,510	67,425,764	127,439,274
	PGCO III	2015	120,816,599	82,999,262	37,817,336	7,840,002	125,508,982	133,348,985
	PGCO IV Co-mingled Fund SCSp	2018	129,849,140	51,645,192	78,203,948	362,050	52,015,732	52,377,782
	Procuritas MBO Invest	1990	1,227,895	1,227,895	0	6,252,764	0	6,252,764
	Salix Ventures I	1998	2,357,193	2,357,193	0	1,711,339	0	1,711,339
	Summit Subordinated Debt Fund II	1997	4,242,948	4,242,948	0	10,029,151	0	10,029,151
Three Arch Partners II	1997	3,142,924	3,142,924	0	3,836,051	0	3,836,051	
TPG Partners II	1997	3,928,656	3,928,656	0	6,744,626	0	6,744,626	
Worldview Technology Partners I	1996	3,928,656	3,928,656	0	9,118,145	0	9,118,145	
Pantheon Total			2,714,702,070	2,057,824,160	656,877,910	2,052,348,582	1,070,852,527	3,121,954,137



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Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Partners Group PE	Partners Group Asia-Pacific 2007, L.P.	2007	58,929,834	52,156,283	6,773,552	48,393,307	25,467,562	73,860,869
	Partners Group Direct Equity 2016 (EUR), L.P.	2015	120,796,732	93,969,582	26,827,151	0	109,038,741	109,038,741
	Partners Group Direct Investments 2006, L.P.	2006	26,843,718	25,240,995	1,602,723	28,619,566	1,331,471	29,951,037
	Partners Group Direct Investments 2009, L.P.	2008	26,843,718	22,618,533	4,225,185	41,224,402	18,111,271	59,335,673
	Partners Group Direct Investments 2012 (EUR)	2012	67,109,296	58,899,293	8,210,003	54,080,222	63,392,799	117,473,021
	Partners Group Direct Mezzanine 2013, L.P. Ir	2013	26,843,718	24,613,838	2,229,880	6,109,907	25,415,705	31,525,612
	Partners Group Distressed 2009, L.P.	2008	39,286,556	33,954,022	5,332,535	41,835,714	9,827,107	51,662,821
	Partners Group Emerging Markets 2011, L.P.	2011	58,929,834	48,687,877	10,241,958	8,790,486	59,787,190	68,577,676
	Partners Group European Buyout 2005 (A), L.P.	2005	62,635,343	57,702,121	4,933,221	78,107,765	685,126	78,792,891
	Partners Group European Buyout 2008 (A), L.P.	2007	35,791,624	31,313,995	4,477,630	47,697,658	7,850,537	55,548,195
	Partners Group European Growth 2008, L.P.	2007	8,947,906	8,110,562	837,344	13,190,152	6,129,185	19,319,336
	Partners Group European Mezzanine 2008, L.P.	2008	32,212,462	28,899,561	3,312,901	37,197,447	6,441,258	43,638,705
	Partners Group European Small and Mid-Cap	2011	44,739,530	37,670,559	7,068,972	33,298,781	40,044,137	73,342,917
	Partners Group Global Growth 2011, L.P.	2011	15,714,622	13,422,655	2,291,967	11,122,373	14,803,860	25,926,233
	Partners Group Global Growth 2014, L.P. Inc.	2014	23,571,934	15,319,387	8,252,547	1,796,139	17,863,571	19,659,710
	Partners Group Global Mezzanine 2007 S.C.A.	2007	22,369,765	20,686,314	1,683,451	26,613,495	2,438,227	29,051,723
	Partners Group Global Mezzanine 2010 S.C.A.	2010	13,421,859	11,865,644	1,556,215	9,407,868	7,777,434	17,185,302
	Partners Group Global Value 2006, L.P.	2006	26,843,718	24,690,132	2,153,586	30,622,710	5,786,981	36,409,690
	Partners Group Global Value 2008, L.P.	2008	35,791,624	30,834,952	4,956,673	40,179,736	17,419,658	57,599,394
	Partners Group Global Value 2011, L.P. Inc.	2011	22,369,765	18,983,677	3,386,088	15,443,421	18,976,122	34,419,544
	Partners Group Highland Relative Value, L.P. Inc.	2017	520,000,000	110,891,089	409,108,911	0	120,739,881	120,739,881
	Partners Group Secondary 2006, L.P.	2006	26,843,718	24,706,643	2,137,075	30,647,379	448,787	31,096,166
	Partners Group Secondary 2008, L.P.	2007	26,843,718	22,997,068	3,846,650	35,719,445	3,549,822	39,269,268
	Partners Group Secondary 2011 (EUR), L.P. Inc.	2011	62,635,343	40,145,259	22,490,084	47,894,106	28,125,725	76,019,831
	Partners Group Secondary 2015 (EUR), L.P. Inc.	2015	53,687,437	20,471,549	33,215,888	2,181,897	22,412,771	24,594,667
	Partners Group U.S. Buyout 2007, L.P.	2006	77,001,650	67,385,225	9,616,425	96,803,594	26,686,252	123,489,846
Partners Group U.S. Private Equity 2011, L.P.	2011	31,429,245	27,572,279	3,856,966	30,729,337	21,384,648	52,113,985	
Partners Group U.S. Venture 2006, L.P.	2006	19,643,278	17,081,976	2,561,302	24,329,352	9,320,009	33,649,361	
Partners Group PE Total			1,588,077,950	990,891,069	597,186,882	842,036,257	691,255,837	1,533,292,094



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Partners Group RE	Partners Group Asia-Pacific Real Estate 2011,	2011	47,143,867	38,153,884	8,989,984	32,927,549	18,905,007	51,832,556
	Partners Group Asia-Pacific Real Estate 2016,	2016	16,500,354	8,411,488	8,088,865	3,546,565	6,589,490	10,136,054
	Partners Group Direct Real Estate 2011, L.P. II	2011	94,287,735	83,435,684	10,852,051	74,537,703	37,268,026	111,805,729
	Partners Group Global Real Estate 2011, L.P.	2011	161,062,310	136,875,226	24,187,084	139,065,465	65,611,600	204,677,065
	Partners Group Global Real Estate 2013 (USD)	2013	133,574,291	87,695,069	45,879,221	25,217,325	99,102,628	124,319,953
	Partners Group Highland Relative Value, L.P. I	2017	210,000,000	21,782,178	188,217,822	0	22,939,356	22,939,356
	Partners Group Real Estate 2014 (USD) C, L.P.	2014	55,001,179	37,493,857	17,507,322	9,355,310	37,160,083	46,515,394
	Partners Group Real Estate Income 2014 (EUF)	2014	32,212,462	28,900,396	3,312,066	7,525,214	24,885,623	32,410,837
	Partners Group Real Estate Secondary 2013 (I)	2014	110,002,357	76,130,915	33,871,442	35,160,365	73,677,117	108,837,482
	Partners Group Real Estate Secondary 2017 (I)	2017	39,286,556	11,127,162	28,159,394	0	12,118,526	12,118,526
	PG Real Estate Secondary 2009	2009	17,895,812	17,047,198	848,614	16,298,208	9,447,891	25,746,100
Partners Group RE Total			916,966,922	547,053,057	369,913,865	343,633,705	407,705,349	751,339,054



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Strathclyde Direct Investments Portfolio	Aberdeen UK Infrastructure Partners LP	2014	27,819,209	27,819,209	0	57,180,436	0	57,180,436
	Albion Community Power Ltd	2014	40,000,000	20,000,000	20,000,000	964,265	23,448,537	24,412,801
	Alpha Social Long Income Fund	2016	15,000,000	15,000,000	0	872,292	16,567,232	17,439,523
	Aviva Investors PIP Solar PV LP	2015	20,000,000	3,421,064	16,578,936	478,433	3,158,002	3,636,435
	Beechbrook UK SME Credit II Fund	2018	30,000,000	5,744,237	24,255,763		5,274,201	
	Clydebuilt Fund LP	2014	75,000,000	74,999,250	750	5,224,622	83,263,348	88,487,969
	Dalmore Capital Fund 3 LP	2018	50,000,000	43,390,096	6,609,904	366,623	43,320,629	43,687,252
	Epidarex Fund II	2013	5,000,000	4,385,928	614,072	43,107	4,627,847	4,670,954
	Epidarex Fund III	2018	15,000,000	154,114	14,845,886	0	40,939	40,939
	Equitix Fund IV LP	2016	30,000,000	24,705,042	5,294,958	1,890,321	32,038,787	33,929,107
	Equitix Fund V LP	2018	50,000,000	29,374,822	20,625,178		37,148,448	
	GAM (formerly Renshaw Bay)	2014	10,000,000	7,209,871	2,790,129	8,306,940	2,604,911	10,911,851
	GAM REFF II	2018	20,000,000	8,757,017	11,242,983	-13,063	8,769,102	8,756,039
	Green Investment Group Offshore Wind Fund	2015	80,000,000	79,658,355	341,645	21,284,551	75,893,284	97,177,835
	Greencoat Solar Fund II	2018	50,000,000	0	50,000,000	0	0	0
	Healthcare Royalties Partners III LP	2014	19,643,278	18,087,189	1,556,089	8,100,025	11,514,170	19,614,196
	Hermes Infrastructure Fund II	2018	50,000,000	28,311,749	21,688,251	653,541	28,054,282	28,707,824
	Iona Environmental Infrastructure LP	2011	10,000,000	10,000,000	0	141,844	13,412,947	13,554,791
	Iona Environmental Infrastructure LP 3	2017	20,000,000	8,799,444	11,200,556	59,316	8,258,044	8,317,360
	Markham Rae	2016	39,286,556	558,832	38,727,724	0	0	0
	Maven Regional Buyout Fund	2017	20,000,000	7,644,497	12,355,503	1,364,262	5,052,322	6,416,583
	Muzinich UK Private Debt Fund	2016	20,000,000	13,552,967	6,447,033	4,410,636	10,114,620	14,525,256
	NTR Wind I LP (Project Gael)	2016	41,607,763	37,141,640	4,466,124	15,204,523	32,974,031	48,178,554
	Panoramic Enterprise Capital Fund 1 LP	2010	2,856,971	2,576,130	280,841	4,433,510	296,705	4,730,215
	Panoramic Growth Fund 2 LP	2015	15,000,000	7,493,174	7,506,826	1,208,407	5,720,156	6,928,563
	Pemberton UK Mid-Market Direct Lending Fu	2017	40,000,000	21,820,775	18,179,225	1,367,261	22,102,562	23,469,823
	Pensions Infrastructure Limited	2016	770,000	770,000	0	107,601	818,459	926,060
	Pentech Fund III	2017	10,000,000	1,898,858	8,101,142	0	1,389,000	1,389,000
	PIP Multi-Strategy Infrastructure LP	2016	130,000,000	126,069,502	3,930,498	12,547,831	116,558,024	129,105,855
	PPP Equity PIP LP (Dalmore)	2014	50,000,000	50,000,000	0	11,601,509	52,407,030	64,008,539
	Resonance British Wind Energy Income Ltd	2015	10,000,000	9,808,804	191,196	2,092,029	8,944,650	11,036,680
	Scottish Loans Fund	2011	6,444,135	6,186,684	257,451	5,027,855	2,090,502	7,118,356
	SEP Environmental Capital Fund LP	2014	4,003,491	5,702,129	-1,698,638	12,284,351	1	12,284,352
	SEP II	2004	5,000,000	4,999,950	50	4,089,908	558,063	4,647,971
	SEP III	2006	5,000,000	5,021,081	-21,081	18,112,470	194,547	18,307,017
	SEP IV LP	2011	5,000,000	4,913,248	86,752	3,997,895	4,680,502	8,678,397



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Strathclyde Direct Investments Portfolio	SEP V LP	2016	20,000,000	10,104,037	9,895,963	384,615	9,979,531	10,364,146
	Temporis Operational Renewable Energy Str:	2017	30,000,000	24,061,751	5,938,249	267,655	28,369,688	28,637,343
	Temporis Renewable Energy LP (Offshore Wir	2015	30,000,000	29,574,748	425,252	1,153,225	34,820,168	35,973,392
	Tosca Debt Capital Fund II LP	2017	30,000,000	14,845,981	15,154,019	515,214	15,965,059	16,480,274
Strathclyde Direct Investments Portfolio Total			1,132,431,404	794,562,176	337,869,228	205,724,010	750,430,326	913,731,687