



**Strathclyde Pension Fund**  
Alternative Assets

As At  
31 December 2018

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	126,636,748	23,363,252	16,028,164	128,251,708	144,279,872
	Clareant EDL III GP S.a.r.l.	2018	250,000,000	31,663,395	218,336,605	0	31,663,395	31,663,395
<b>Alcentra Total</b>			<b>400,000,000</b>	<b>158,300,142</b>	<b>241,699,858</b>	<b>16,028,164</b>	<b>159,915,103</b>	<b>175,943,267</b>



**Strathclyde Pension Fund**  
Alternative Assets

As At  
31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Barings	Barings Global Private Loan Fund	2015	45,000,000	41,882,266	3,117,734	15,249,667	31,859,904	47,109,571
	Barings Global Private Loan Fund 2	2017	135,000,000	98,093,904	36,906,096	4,691,074	113,731,700	118,422,775
	Barings Global Private Loan Fund III	2018	200,000,000	0	200,000,000	0	0	0
<b>Barings Total</b>			<b>380,000,000</b>	<b>139,976,170</b>	<b>240,023,830</b>	<b>19,940,741</b>	<b>145,591,604</b>	<b>165,532,345</b>



## Strathclyde Pension Fund

### Alternative Assets

As At

31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Pantheon	ABRY Broadcast Partners III	1997	2,845,999	2,845,999	0	3,551,745	0	3,551,745
	Asia Direct Limited	1996	1,266,646	1,266,646	0	1,798,220	0	1,798,220
	Asia Pacific Trust	1990	2,922,963	2,922,963	0	3,749,453	0	3,749,453
	Brantley Venture Partners II	1990	1,991,501	1,991,501	0	2,189,479	0	2,189,479
	Capital Prive Investissements	1990	618,121	618,121	0	785,349	0	785,349
	CIE Feeder LP Ltd (BC Euro V)	1994	3,349,745	3,349,745	0	17,345,749	0	17,345,749
	DLJ Offshore Partners II	1997	4,287,407	4,287,407	0	5,518,024	0	5,518,024
	Enterprise Partners IV	1997	3,140,703	3,140,703	0	911,545	0	911,545
	Hummer Winblad Venture Partners	1989	2,385,774	2,385,774	0	12,037,532	0	12,037,532
	Janus Participations Limited	1992	2,923,201	2,923,201	0	3,701,226	3,194	3,704,420
	Kleinwort Benson Ventures	1990	2,522,260	2,522,260	0	4,898,249	0	4,898,249
	McCown De Leeuw IV	1997	3,346,728	3,346,728	0	2,560,202	0	2,560,202
	Mezzanine Feeder Company	1995	2,190,000	2,190,000	0	4,141,494	0	4,141,494
	Morgan Grenfell & Associates	1995	961,462	961,462	0	1,291,660	0	1,291,660
	MTI	1990	2,014,602	2,014,602	0	3,329,806	0	3,329,806
	Nc Srg (Netherlands) Holdings	1992	2,570,176	2,570,176	0	4,044,368	0	4,044,368
	Pantheon - Strathclyde Pension Fund 2014 (EUR)	2014	48,127,904	21,640,463	26,487,440	772,022	22,008,397	22,780,420
Pantheon - Strathclyde Pension Fund 2014 (USD)	2014	134,720,467	73,917,853	62,797,951	1,163,999	82,452,205	83,616,203	
Pantheon - Strathclyde Pension Fund 2016 (EUR)	2016	29,350,661	4,199,293	25,144,455	0	4,013,820	4,013,820	



## Strathclyde Pension Fund

### Alternative Assets

As At

31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Pantheon	Pantheon - Strathclyde Pension Fund 2016 (USD)	2016	180,119,333	87,078,555	95,292,612	1,037,500	93,329,261	94,366,761
	Pantheon Asia Fund II Limited	1997	11,778,108	11,294,754	483,354	16,011,932	313,267	16,325,199
	Pantheon Asia Fund III Limited	2001	11,149,943	10,597,608	552,335	13,273,476	29,181	13,302,657
	Pantheon Asia Fund IV Limited	2005	60,065,950	56,882,987	3,183,451	88,429,968	3,419,906	91,849,874
	Pantheon Asia Fund Limited	1994	3,926,036	3,749,215	176,822	3,986,044	0	3,986,044
	Pantheon Asia Fund V LP	2007	25,910,802	23,773,161	2,137,641	25,899,905	12,253,385	38,153,290
	Pantheon Asia Fund VI LP	2011	25,742,142	21,161,209	4,709,174	7,590,152	25,040,774	32,630,926
	Pantheon Emerging Markets Fund (Ex-Asia) LP	2013	61,226,686	37,628,982	24,460,423	835,773	37,354,992	38,190,765
	Pantheon Europe Fund II Limited	2000	58,295,258	57,127,068	1,168,190	93,501,923	244,723	93,746,647
	Pantheon Europe Fund III Limited	2001	28,591,560	27,561,161	1,030,399	45,277,788	1,542,199	46,819,987
	Pantheon Europe Fund IV Limited	2004	134,636,060	126,153,988	8,482,072	171,158,066	14,708,730	185,866,797
	Pantheon Europe Fund Limited	1997	35,904,385	35,723,435	180,951	59,491,187	122,005	59,613,191
	Pantheon Europe Fund V "A" LP	2006	113,094,290	105,969,350	7,124,940	141,348,983	27,574,961	168,923,945
	Pantheon Europe Fund VI LP	2007	98,733,111	91,813,343	6,960,810	112,203,114	45,669,076	157,872,189
	Pantheon Europe Fund VII LP	2011	43,079,274	35,022,652	8,056,622	19,077,137	33,724,790	52,801,927
	Pantheon Global Secondary Fund II Limited	2004	66,739,945	62,068,148	4,671,796	75,490,961	2,062,584	77,553,545
	Pantheon Global Secondary Fund III "A" LP	2006	94,221,098	89,604,264	4,616,834	89,204,821	11,774,930	100,979,751
	Pantheon Global Secondary Fund IV Feeder LP	2010	81,404,673	54,134,108	27,270,566	67,360,759	18,317,373	85,678,132
Pantheon Global Secondary Fund Limited	2000	51,650,931	49,841,155	1,809,776	83,770,329	95,929	83,866,258	



## Strathclyde Pension Fund

### Alternative Assets

As At

31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Pantheon	Pantheon Global Secondary Fund V Feeder LP	2014	178,247,153	110,359,165	60,664,413	33,543,857	126,148,740	159,692,597
	Pantheon USA Fund II Limited	1995	19,630,181	19,393,843	236,338	36,611,767	29,207	36,640,974
	Pantheon USA Fund III Limited	1998	18,844,973	18,749,999	94,975	21,275,124	45,956	21,321,080
	Pantheon USA Fund IV Limited	2000	59,675,749	58,599,262	1,076,487	91,894,493	820,078	92,714,571
	Pantheon USA Fund Limited	1993	15,704,144	15,704,144	0	40,135,497	0	40,135,497
	Pantheon USA Fund VI Limited	2004	133,519,464	126,111,330	7,408,134	164,470,258	33,704,657	198,174,915
	Pantheon USA Fund VII Limited	2006	124,057,779	114,780,725	9,277,054	139,630,449	60,477,032	200,107,481
	Pantheon USA Fund VIII Feeder LP	2007	125,546,004	112,913,628	12,687,556	119,887,327	85,995,373	205,882,700
	Pantheon USA IX Feeder LP	2011	53,257,705	44,871,879	8,606,329	21,215,933	47,941,551	69,157,484
	Permira German Buyouts 1992	1992	3,819,884	3,819,884	0	12,954,096	0	12,954,096
	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	78,430,485	70,029,104	8,401,380	47,168,755	77,789,333	124,958,089
	PGCO III	2015	120,731,213	78,413,305	43,784,225	7,834,287	107,878,806	115,713,093
	Procuritas MBO Invest	1990	1,284,096	1,284,096	0	6,538,955	0	6,538,955
	Salix Ventures I	1998	2,355,527	2,355,527	0	1,710,130	0	1,710,130
Summit Subordinated Debt Fund II	1997	4,239,949	4,239,949	0	10,022,063	0	10,022,063	
Three Arch Partners II	1997	3,140,703	3,140,703	0	3,833,340	0	3,833,340	



**Strathclyde Pension Fund**  
Alternative Assets

As At  
31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Pantheon	TPG Partners II	1997	3,925,879	3,794,633	131,246	6,739,860	0	6,739,860
	Worldview Technology Partners I	1996	3,925,879	3,925,879	0	9,111,700	0	9,111,700
	PGCO IV Co-mingled Fund SCSp	2018	129,757,370	51,917,739	77,724,665	361,709	51,670,911	52,032,620
	Pantheon Global Secondary Fund VI Feeder (Luxembourg) SCSp	2018	78,289,881	5,664,446	72,653,009	8,245,637	5,636,871	13,882,509
	Pantheon - Strathclyde Pension Fund - Global Primaries 2018	2018	100,086,361	0	100,086,361			
<b>Pantheon Total</b>			<b>2,704,882,956</b>	<b>1,984,955,951</b>	<b>719,630,786</b>	<b>1,988,287,018</b>	<b>1,034,220,147</b>	<b>3,022,507,165</b>



## Strathclyde Pension Fund

Alternative Assets

As At

31 December 2018

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	58,888,186	52,153,361	5,718,046	46,684,784	26,503,537	73,188,321
	Partners Group Direct Equity 2016 (EUR), L.P. Inc.	2015	121,172,454	93,779,959	26,010,365	75,152	100,509,623	100,584,775
	Partners Group Direct Investments 2006, L.P.	2006	26,927,212	25,319,504	1,044,785	26,523,039	3,595,521	30,118,560
	Partners Group Direct Investments 2009, L.P.	2008	26,927,212	22,742,856	2,449,441	41,270,831	17,716,150	58,986,981
	Partners Group Direct Investments 2012 (EUR), L.P. Inc.	2012	67,318,030	59,324,634	6,627,082	54,248,950	60,975,916	115,224,866
	Partners Group Direct Mezzanine 2013, L.P. Inc.	2013	26,927,212	24,774,267	1,684,296	3,867,078	26,595,747	30,462,825
	Partners Group Distressed 2009, L.P.	2008	39,258,791	33,961,786	4,583,684	39,949,846	11,889,540	51,839,386
	Partners Group Emerging Markets 2011, L.P.	2011	58,888,186	47,514,028	10,302,414	6,512,938	59,214,404	65,727,342
	Partners Group European Buyout 2005 (A), L.P.	2005	62,830,161	57,896,875	4,089,707	76,869,670	2,304,781	79,174,451
	Partners Group European Buyout 2008 (A), L.P.	2007	35,902,949	31,434,961	3,820,363	45,262,761	10,047,496	55,310,257
	Partners Group European Growth 2008, L.P.	2007	8,975,737	8,145,078	661,232	9,000,027	10,891,253	19,891,280
	Partners Group European Mezzanine 2008, L.P.	2008	32,312,654	29,044,699	1,971,679	33,446,162	10,310,256	43,756,417
	Partners Group European Small and Mid-Cap Buyout 2011, L.P. Inc.	2011	44,878,687	37,596,057	6,593,536	32,013,642	40,309,552	72,323,194
	Partners Group Global Growth 2011, L.P.	2011	15,703,516	13,482,712	1,923,685	9,931,744	14,704,077	24,635,822
	Partners Group Global Growth 2014, L.P. Inc.	2014	23,555,275	13,713,844	9,145,177	1,788,151	15,500,245	17,288,396
	Partners Group Global Mezzanine 2007 S.C.A., SICAR	2007	22,439,343	20,763,943	1,185,876	26,243,614	3,176,306	29,419,920
	Partners Group Global Mezzanine 2010 S.C.A., SICAR	2010	13,463,606	11,929,913	1,201,054	8,303,345	8,732,139	17,035,483
Partners Group Global Value 2006, L.P.	2006	26,927,212	24,779,238	1,872,590	29,717,358	6,919,050	36,636,409	
Partners Group Global Value 2008, L.P.	2008	35,902,949	30,958,160	3,677,966	38,141,350	19,043,818	57,185,168	



**Strathclyde Pension Fund**  
Alternative Assets

As At  
31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Partners Group PE	Partners Group Global Value 2011, L.P. Inc.	2011	22,439,343	19,002,185	3,195,952	14,227,456	19,442,849	33,670,305
	Partners Group Highland Relative Value, L.P. Inc. - Private Equity	2017	520,000,000	97,029,703	422,970,297	0	99,233,500	99,233,500
	Partners Group Secondary 2006, L.P.	2006	26,927,212	24,783,490	2,016,162	29,015,179	2,232,450	31,247,629
	Partners Group Secondary 2008, L.P.	2007	26,927,212	23,077,127	3,517,848	35,238,545	4,276,574	39,515,120
	Partners Group Secondary 2011 (EUR), L.P. Inc.	2011	62,830,161	40,297,147	21,998,378	45,564,694	29,843,851	75,408,545
	Partners Group Secondary 2015 (EUR), L.P. Inc.	2015	53,854,424	15,950,519	37,394,101	1,115,900	17,955,744	19,071,645
	Partners Group U.S. Buyout 2007, L.P.	2006	76,947,230	67,366,760	8,461,339	91,921,459	30,181,468	122,102,927
	Partners Group U.S. Private Equity 2011, L.P. Inc.	2011	31,407,033	27,326,207	3,565,713	29,106,631	22,970,710	52,077,341
	Partners Group U.S. Venture 2006, L.P.	2006	19,629,395	17,269,592	1,627,329	23,279,352	9,481,542	32,760,894
<b>Partners Group PE Total</b>			<b>1,590,161,384</b>	<b>971,418,604</b>	<b>599,310,096</b>	<b>799,319,657</b>	<b>684,558,102</b>	<b>1,483,877,759</b>





## Strathclyde Pension Fund

### Alternative Assets

As At

31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Partners Group RE	Partners Group Asia-Pacific Real Estate 2011, L.P. Inc.	2011	47,110,549	37,697,842	8,406,736	27,356,920	22,562,935	49,919,855
	Partners Group Asia-Pacific Real Estate 2016, L.P. Inc.	2016	16,488,692	6,630,057	9,548,688	1,924,072	6,406,906	8,330,978
	Partners Group Direct Real Estate 2011, L.P. Inc.	2011	94,221,098	83,822,011	7,989,254	69,723,590	41,771,789	111,495,379
	Partners Group Global Real Estate 2011, L.P.	2011	161,563,272	137,843,334	19,875,139	133,430,141	75,560,479	208,990,621
	Partners Group Global Real Estate 2013 (USD) C, L.P. Inc.	2013	133,479,889	88,058,433	42,621,526	20,841,489	98,973,975	119,815,464
	Partners Group Highland Relative Value, L.P. Inc. - Real Estate	2017	210,000,000	9,900,990	200,099,010	0	10,464,320	10,464,320
	Partners Group Real Estate 2014 (USD) C, L.P. Inc.	2014	54,962,307	34,575,834	19,696,326	3,439,675	38,170,423	41,610,098
	Partners Group Real Estate Income 2014 (EUR), L.P. Inc.	2014	32,312,654	29,020,377	2,925,507	6,764,961	25,332,942	32,097,903
	Partners Group Real Estate Secondary 2013 (USD) C, L.P. Inc.	2014	109,924,614	76,520,709	30,719,724	33,844,534	72,859,415	106,703,949
	Partners Group Real Estate Secondary 2017 (USD) D, L.P. Inc.	2017	39,258,791	6,061,399	32,884,590	58,161	6,707,908	6,766,069
	PG Real Estate Secondary 2009	2009	17,951,475	17,109,422	842,053	16,324,757	9,458,163	25,782,920
<b>Partners Group RE Total</b>			<b>917,273,342</b>	<b>527,240,407</b>	<b>375,608,554</b>	<b>313,708,299</b>	<b>408,269,257</b>	<b>721,977,556</b>



## Strathclyde Pension Fund

### Alternative Assets

As At

31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
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 PLC	2014	20,000,000	19,839,376	160,624	685,737	23,179,781	23,865,518
	Alpha Social Long Income Fund	2016	15,000,000	15,000,000	0	491,879	16,201,113	16,692,992
	Aviva Investors PIP Solar PV LP	2015	20,000,000	3,666,254	16,333,746	377,410	3,345,872	3,723,281
	Clydebuilt Fund LP	2014	75,000,000	74,999,250	750	5,224,622	83,263,348	88,487,969
	Equitix Fund IV LP	2016	30,000,000	25,049,562	4,950,438	1,142,042	28,935,790	30,077,832
	GAM(formerly Renshaw Bay)	2014	10,000,000	7,005,938	2,994,062	7,260,952	3,388,531	10,649,483
	Green Investment Group Offshore Wind Fund LP	2015	80,000,000	79,658,355	341,645	18,855,300	79,627,498	98,482,798
	Healthcare Royalties Partners III LP	2014	19,629,395	14,262,511	5,366,885	6,877,275	9,340,454	16,217,729
	Iona Environmental Infrastructure LP	2011	10,000,000	10,000,000	0	141,844	13,817,079	13,958,923
	Iona Environmental Infrastructure LP 3	2017	20,000,000	5,551,667	14,448,333	21,644	5,298,921	5,320,565
	Markham Rae	2016	39,258,791	545,959	0	0	0	0
	Maven Regional Buyout Fund	2017	20,000,000	8,106,609	11,893,391	1,229,517	6,417,440	7,646,957
	Muzinich UK Private Debt Fund	2016	20,000,000	13,796,461	6,203,539	2,507,208	10,125,616	12,632,824
	NTR Wind I LP (Project Gael)	2016	41,737,179	35,936,163	5,801,015	12,489,561	31,016,885	43,506,446
	Panoramic Enterprise Capital Fund 1 LP	2010	2,856,971	2,576,130	280,841	4,433,510	237,071	4,670,581
	Panoramic Growth Fund 2 LP	2015	15,000,000	5,444,226	9,555,774	550,385	4,757,522	5,307,906
	Pemberton UK Mid-Market Direct Lending Fund	2017	40,000,000	18,279,755	21,720,245	9,301,616	18,374,755	27,676,371
Pensions Infrastructure Limited	2016	770,000	770,000	0	107,601	770,000	877,601	



## Strathclyde Pension Fund

### Alternative Assets

As At

31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Strathclyde Direct Investments Portfolio	Pentech Fund III	2017	10,000,000	1,409,492	8,590,508	0	1,061,244	1,061,244
	PIP Multi-Strategy Infrastructure LP	2016	130,000,000	115,491,774	14,508,226	9,123,003	111,629,336	120,752,339
	PPP Equity PIP LP (Dalmore)	2014	50,000,000	50,000,000	0	9,837,750	51,962,679	61,800,429
	Resonance British Wind Energy Income Ltd	2015	10,000,000	9,808,804	191,196	2,092,029	8,980,177	11,072,206
	Scottish Loans Fund	2011	6,000,000	6,186,684	257,451	4,961,594	2,072,417	7,034,011
	SEP Environmental Capital Fund LP	2014	4,000,000	4,010,735	989,265	914,504	7,214,129	8,128,633
	SEP II	2004	5,000,000	4,999,950	50	4,089,908	933,644	5,023,552
	SEP III	2006	5,000,000	5,211,224	-211,224	17,944,083	653,891	18,597,974
	SEP IV LP	2011	5,000,000	4,735,211	264,789	3,997,895	4,481,152	8,479,047
	SEP V LP	2016	20,000,000	7,590,576	12,409,424	0	6,147,335	6,147,335
	Temporis Operational Renewable Energy Strategy LP Fund II	2017	30,000,000	30,000,000	0	696,517	29,304,690	30,001,207
	Temporis Renewable Energy LP (Offshore Wind)	2015	30,000,000	29,574,748	425,252	1,153,225	32,991,169	34,144,394
	Tosca Debt Fund	2017	30,000,000	13,583,567	16,416,433	-47,875	14,418,124	14,370,249
	Hermes Infrastructure Fund II	2018	50,000,000	16,392,041	33,607,959	387,585	15,822,572	16,210,157
	Dalmore Capital Fund 3 LP	2018	50,000,000	31,927,348	18,072,652	-66,082	31,082,985	31,016,903
	Equitix Fund V LP	2018	50,000,000	49,394,879	605,121		49,394,658	
	Beechbrook UK SME Credit II Fund	2018	30,000,000		30,000,000		0	
GAM REFF II	2018	20,000,000	0	20,000,000	0	0	0	
Greencoat Solar Fund II	2018	50,000,000	0	50,000,000	0	0	0	



**Strathclyde Pension Fund**  
Alternative Assets

As At  
31 December 2018

Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Unfunded Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributions)
Strathclyde Direct Investments Portfolio	Epidarex Fund II	2013	5,000,000	3,995,289	1,004,711	46,430	4,023,337	4,069,766
<b>Strathclyde Direct Investments Portfolio Total</b>			<b>1,097,071,545</b>	<b>752,619,747</b>	<b>307,183,102</b>	<b>184,009,104</b>	<b>710,271,213</b>	<b>844,885,658</b>