



Strathclyde Pension Fund
Alternative Assets

As At
30 September 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	23,363,252.39	13,342,077	119,056,302	132,398,378
	Clareant EDL III GP S.a.r.l.	2018	250,000,000	0	250,000,000.00	0	10,498	10,498
Alcentra Total			400,000,000	126,636,748	273,363,252.39	13,342,077	119,066,800	132,408,877



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Barings	Barings Global Private Loan Fund	2015	45,000,000	41,895,841	3,117,734.03	8,474,672	41,110,892	49,585,564
	Barings Global Private Loan Fund 2	2017	135,000,000	94,718,904	57,156,095.99	2,943,064	73,594,737	76,537,801
Barings Total			180,000,000	136,614,745	60,273,830.02	11,417,736	114,705,628	126,123,365



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Pantheon	ABRY Broadcast Partners III	1997	2,779,544	2,779,544	0.00	3,468,811	0	3,468,811
	Asia Direct Limited	1996	1,237,069	1,237,069	0.00	1,756,231	0	1,756,231
	Asia Pacific Trust	1990	2,854,711	2,854,711	0.00	3,661,902	0	3,661,902
	Brantley Venture Partners II	1990	1,944,998	1,944,998	0.00	2,138,354	0	2,138,354
	Capital Prive Investissements	1990	613,378	613,378	0.00	779,323	0	779,323
	CIE Feeder LP Ltd (BC Euro V)	1994	3,324,043	3,324,043	0.00	17,212,656	0	17,212,656
	DLJ Offshore Partners II	1997	4,187,295	4,187,295	0.00	5,389,176	0	5,389,176
	Enterprise Partners IV	1997	3,067,367	3,067,367	0.00	890,261	0	890,261
	Hummer Winblad Venture Partners	1989	2,330,066	2,330,066	0.00	11,756,452	0	11,756,452
	Janus Participations Limited	1992	2,900,772	2,900,772	0.00	3,672,826	3,147	3,675,974
	Kleinwort Benson Ventures	1990	2,522,260	2,522,260	0.00	4,898,249	0	4,898,249
	McCown De Leeuw IV	1997	3,268,581	3,268,581	0.00	2,500,421	0	2,500,421
	Mezzanine Feeder Company	1995	2,190,000	2,190,000	0.00	4,141,494	0	4,141,494
	Morgan Grenfell & Associes	1995	954,085	954,085	0.00	1,281,749	0	1,281,749
	MTI	1990	2,014,602	2,014,602	0.00	3,329,806	0	3,329,806
	Nc Srg (Netherlands) Holdings	1992	2,550,455	2,550,455	0.00	4,013,336	0	4,013,336
	Pantheon - Strathclyde Pension Fund 2014 (EUR)	2014	47,758,622	19,940,375	28,099,509.54	772,022	16,074,836	16,846,859
	Pantheon - Strathclyde Pension Fund 2014 (USD)	2014	131,574,699	66,183,438	67,648,543.66	1,163,999	66,139,870	67,303,869
	Pantheon - Strathclyde Pension Fund 2016 (EUR)	2016	29,125,456	3,299,057	25,825,287.17	0	1,830,605	1,830,605
	Pantheon - Strathclyde Pension Fund 2016 (USD)	2016	175,913,487	75,122,207	103,622,307.29	1,037,500	63,654,936	64,692,437
	Pantheon Asia Fund II Limited	1997	11,503,086	11,031,018	472,067.75	15,591,809	321,507	15,913,316
	Pantheon Asia Fund III Limited	2001	10,889,588	10,350,150	539,437.66	12,963,536	28,150	12,991,686
	Pantheon Asia Fund IV Limited	2005	58,663,390	55,436,947	3,226,443.38	85,380,808	5,434,344	90,815,151
	Pantheon Asia Fund Limited	1994	3,834,362	3,661,669	172,692.75	3,892,968	0	3,892,968
	Pantheon Asia Fund V LP	2007	25,305,776	23,218,050	2,087,726.54	24,878,584	12,134,358	37,012,942
	Pantheon Asia Fund VI LP	2011	25,141,054	20,051,878	5,231,857.39	7,082,395	23,561,224	30,643,619
	Pantheon Emerging Markets Fund (Ex-Asia) LP	2013	59,797,022	35,064,353	25,623,860.00	830,053	31,134,737	31,964,789
	Pantheon Europe Fund II Limited	2000	57,847,964	56,688,737	1,159,226.89	92,784,492	239,915	93,024,407
	Pantheon Europe Fund III Limited	2001	28,372,179	27,353,223	1,022,492.44	44,746,913	2,342,016	47,088,929
	Pantheon Europe Fund IV Limited	2004	133,603,010	125,186,020	8,416,989.60	169,918,509	17,085,763	187,004,272
	Pantheon Europe Fund Limited	1997	35,628,894	35,449,332	179,562.44	59,034,716	120,206	59,154,922
	Pantheon Europe Fund V "A" LP	2006	112,226,528	105,156,257	7,070,271.26	138,939,353	30,112,662	169,052,015
	Pantheon Europe Fund VI LP	2007	97,975,540	90,816,566	7,201,326.74	106,013,958	49,803,592	155,817,549
	Pantheon Europe Fund VII LP	2011	42,748,731	34,752,677	7,994,804.09	18,002,755	32,367,062	50,369,817
Pantheon Global Secondary Fund II Limited	2004	65,181,545	60,618,837	4,562,708.14	73,768,929	3,196,018	76,964,947	
Pantheon Global Secondary Fund III "A" LP	2006	92,021,004	87,511,975	4,509,029.22	85,789,414	11,423,833	97,213,247	
Pantheon Global Secondary Fund IV Feeder LP	2010	79,503,847	52,870,058	26,633,788.84	65,900,925	16,854,769	82,755,694	



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	Pantheon Global Secondary Fund Limited	2000	50,444,865	48,677,348	1,767,517.37	81,816,580	102,565	81,919,145
	Pantheon Global Secondary Fund V Feeder LP	2014	174,085,023	111,985,101	64,204,808.69	28,942,994	112,408,671	141,351,665
	Pantheon USA Fund II Limited	1995	19,171,809	18,940,990	230,819.35	35,756,870	28,175	35,785,045
	Pantheon USA Fund III Limited	1998	18,404,937	18,312,180	92,757.17	20,778,343	44,332	20,822,675
	Pantheon USA Fund IV Limited	2000	58,282,301	57,230,950	1,051,350.73	89,401,473	1,073,561	90,475,034
	Pantheon USA Fund Limited	1993	15,337,448	15,337,448	0.00	39,198,320	0	39,198,320
	Pantheon USA Fund VI Limited	2004	130,401,740	123,166,589	7,235,151.47	158,782,326	34,241,991	193,024,317
	Pantheon USA Fund VII Limited	2006	121,160,989	112,100,557	9,060,431.64	132,112,911	60,850,312	192,963,223
	Pantheon USA Fund VIII Feeder LP	2007	122,614,463	109,604,566	13,066,118.19	113,144,389	87,265,486	200,409,875
	Pantheon USA IX Feeder LP	2011	52,014,120	43,003,658	9,239,692.26	18,980,127	46,526,338	65,506,465
	Permira German Buyouts 1992	1992	3,790,574	3,790,574	0.00	12,854,700	0	12,854,700
	Permira UK III	1994	3,094,171	3,094,171	0.00	4,618,203	0	4,618,203
	Permira UK Venture Fund III	1991	2,512,500	2,512,500	0.00	7,448,215	0	7,448,215
	Permira UK Venture Fund IV	1996	3,000,000	3,000,000	0.00	4,295,421	25,950	4,321,371
	PGCO II	2012	76,599,107	68,393,901	8,205,205.46	41,197,997	78,310,750	119,508,746
	PGCO III	2015	117,912,099	74,398,554	45,119,119.89	6,501,401	97,060,786	103,562,187
	Procuritas MBO Invest	1990	1,250,255	1,250,255	0.00	6,366,628	0	6,366,628
	Salix Ventures I	1998	2,300,525	2,300,525	0.00	1,670,198	0	1,670,198
	Summit Subordinated Debt Fund II	1997	4,140,945	4,140,945	0.00	9,788,044	0	9,788,044
	Three Arch Partners II	1997	3,067,367	3,067,367	0.00	3,743,830	0	3,743,830
	TPG Partners II	1997	3,834,209	3,706,027	128,181.42	6,582,482	0	6,582,482
	Worldview Technology Partners I	1996	3,834,209	3,834,209	0.00	8,898,939	0	8,898,939
	PGCO IV Co-mingled Fund SCSp	2018	126,727,493	41,853,871	85,160,875.34	0	0	0
	PGSF VI Feeder Lux SCSp	2018	76,461,786	0	76,461,786.25	0	10,498	10,498
Pantheon Total			2,553,797,946	1,912,204,333	652,323,748.00	1,912,265,076	901,812,963	2,814,078,039



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Partners Group PE	Partners Group Asia-Pacific 2007, L.P.	2007	57,513,128	50,935,563	5,584,527.77	44,273,264	28,202,499	72,475,763	
	Partners Group Direct Equity 2016 (EUR), L.P. Inc.	2015	120,242,709	82,462,152	37,345,424.73	75,152	55,955,254	56,030,406	
	Partners Group Direct Investments 2006, L.P.	2006	26,720,602	25,125,230	1,036,768.26	25,702,405	2,616,646	28,319,051	
	Partners Group Direct Investments 2009, L.P.	2008	26,720,602	22,568,352	2,430,646.68	40,989,062	16,003,758	56,992,820	
	Partners Group Direct Investments 2012 (EUR), L.P. Inc.	2012	66,801,505	58,869,441	6,576,233.16	53,894,258	57,430,792	111,325,050	
	Partners Group Direct Mezzanine 2013, L.P. Inc.	2013	26,720,602	24,584,176	1,671,372.76	3,837,534	24,377,604	28,215,138	
	Partners Group Distressed 2009, L.P.	2008	38,342,085	33,168,767	4,476,653.93	38,145,112	13,046,899	51,192,011	
	Partners Group Emerging Markets 2011, L.P.	2011	57,513,128	46,404,560	10,061,848.85	6,434,407	55,357,566	61,791,972	
	Partners Group European Buyout 2005 (A), L.P.	2005	62,348,071	57,452,637	4,058,326.80	72,298,454	7,322,590	79,621,044	
	Partners Group European Buyout 2008 (A), L.P.	2007	35,627,469	31,193,763	3,791,049.52	43,711,712	12,127,053	55,838,765	
	Partners Group European Growth 2008, L.P.	2007	8,906,867	8,082,581	656,158.23	7,237,809	5,992,174	13,229,983	
	Partners Group European Mezzanine 2008, L.P.	2008	32,064,722	28,821,841	1,956,550.16	32,392,497	11,285,152	43,677,649	
	Partners Group European Small and Mid-Cap Buyout 2011, L.P. Inc.	2011	44,534,337	37,520,666	6,542,944.40	28,516,682	39,902,434	68,419,116	
	Partners Group Global Growth 2011, L.P.	2011	15,336,834	13,167,886	1,878,766.77	9,365,635	13,960,490	23,326,125	
	Partners Group Global Growth 2014, L.P. Inc.	2014	23,005,251	12,648,766	9,879,178.99	1,240,769	12,153,406	13,394,175	
	Partners Group Global Mezzanine 2007 S.C.A., SICAR	2007	22,267,168	20,604,623	1,176,777.09	26,048,018	3,395,739	29,443,756	
	Partners Group Global Mezzanine 2010 S.C.A., SICAR	2010	13,360,301	11,838,376	1,191,838.60	7,031,722	9,723,647	16,755,369	
	Partners Group Global Value 2006, L.P.	2006	26,720,602	24,589,109	1,858,221.91	28,948,992	7,015,170	35,964,162	
	Partners Group Global Value 2008, L.P.	2008	35,627,469	30,720,621	3,649,745.64	36,916,767	18,864,633	55,781,400	
	Partners Group Global Value 2011, L.P. Inc.	2011	22,267,168	18,484,491	3,596,053.39	13,332,973	18,596,082	31,929,055	
	Partners Group Highland Relative Value, L.P. Inc. - Private Equity	2017	245,000,000	74,257,426	170,742,574.26	0	19,266,517	19,266,517	
	Partners Group Secondary 2006, L.P.	2006	26,720,602	24,593,328	2,000,691.71	28,220,264	3,048,603	31,268,867	
	Partners Group Secondary 2008, L.P.	2007	26,720,602	22,900,058	3,490,856.03	34,976,336	4,529,691	39,506,027	
	Partners Group Secondary 2011 (EUR), L.P. Inc.	2011	62,348,071	39,987,951	21,829,585.94	43,290,610	34,144,300	77,434,910	
	Partners Group Secondary 2015 (EUR), L.P. Inc.	2015	53,441,204	9,725,718	43,209,593.64	16,366	11,551,011	11,567,377	
	Partners Group U.S. Buyout 2007, L.P.	2006	75,150,487	65,793,724	8,263,763.79	86,005,696	34,003,895	120,009,590	
	Partners Group U.S. Private Equity 2011, L.P. Inc.	2011	30,673,668	25,982,612	4,384,618.74	24,672,137	24,297,664	48,969,801	
	Partners Group U.S. Venture 2006, L.P.	2006	19,171,043	16,866,341	1,589,330.81	22,315,299	9,422,737	31,738,036	
	Partners Group PE Total			1,301,866,296	919,350,762	364,930,102.57	759,889,932	553,594,005	1,313,483,937



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Partners Group RE	Partners Group Asia-Pacific Real Estate 2011, L.P. Inc.	2011	46,010,502	36,817,585	8,210,436.09	25,724,658	29,304,389	55,029,047
	Partners Group Asia-Pacific Real Estate 2016, L.P. Inc.	2016	16,103,676	3,670,023	12,108,696.59	710,651	4,570,583	5,281,234
	Partners Group Direct Real Estate 2011, L.P. Inc.	2011	92,021,004	81,864,739	7,802,702.52	60,873,337	51,271,966	112,145,303
	Partners Group Global Real Estate 2011, L.P.	2011	160,323,611	136,785,675	19,722,639.26	123,498,445	94,582,597	218,081,042
	Partners Group Global Real Estate 2013 (USD) C, L.P. Inc.	2013	130,363,090	76,228,067	51,468,774.86	10,580,661	92,702,207	103,282,868
	Partners Group Highland Relative Value, L.P. Inc. - Real Estate	2017	70,000,000	4,950,495	65,049,504.96	0	1,424,319	1,424,319
	Partners Group Real Estate 2014 (USD) C, L.P. Inc.	2014	53,678,919	31,650,141	21,366,222.05	712,535	34,538,187	35,250,722
	Partners Group Real Estate Income 2014 (EUR), L.P. Inc.	2014	32,064,722	27,440,078	4,278,572.25	5,051,562	24,361,211	29,412,773
	Partners Group Real Estate Secondary 2013 (USD) C, L.P. Inc.	2014	107,357,838	74,702,876	30,002,408.08	33,347,577	72,811,706	106,159,283
	Partners Group Real Estate Secondary 2017 (USD) D, L.P. Inc.	2017	38,342,085	4,292,548	34,268,827.26	58,161	4,017,231	4,075,392
	PG Real Estate Secondary 2009	2009	17,813,735	16,978,143	835,592.03	14,902,705	11,050,856	25,953,560
Partners Group RE Total			764,079,183	495,380,370	255,114,375.94	275,460,291	420,635,251	696,095,543



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Strathclyde Direct Investments Portfolio	Aberdeen UK Infrastructure Partners LP	2014	27,819,209	27,819,209	0.00	56,725,753	0	56,725,753
	Albion Community Power PLC	2014	20,000,000	18,131,575	1,868,425.00	357,419	19,544,442	19,901,861
	Alpha Social Long Income Fund	2016	15,000,000	15,000,000	0.00	297,755	15,894,854	16,192,609
	Aviva Investors PIP Solar PV LP	2015	20,000,000	3,666,254	16,333,746.36	326,502	3,307,904	3,634,405
	Clydebuilt Fund LP	2014	75,000,000	74,999,250	750.00	5,224,622	71,531,672	76,756,294
	Epidarex	2013	5,000,000	3,874,411	1,125,589.00	46,430	2,889,917	2,936,347
	Equitix Fund IV LP	2016	30,000,000	22,475,562	7,524,437.58	1,142,042	24,039,188	25,181,230
	GAM(formerly Renshaw Bay)	2014	10,000,000	7,005,938	2,994,061.94	6,953,031	4,517,331	11,470,362
	Green Investment Group Offshore Wind Fund LP	2015	80,000,000	79,658,355	341,645.14	16,505,474	79,155,107	95,660,581
	Healthcare Royalties Partners III LP	2014	19,171,043	14,446,352	5,241,566.26	6,542,920	8,489,020	15,031,939
	Iona Environmental Infrastructure LP	2011	10,000,000	10,000,000	0.00	141,844	13,316,277	13,458,121
	Iona Environmental Infrastructure LP 3	2017	20,000,000	3,662,778	16,337,222.23	21,644	2,082,417	2,104,061
	Markham Rae	2016	38,342,085	533,211	0.00	0	0	0
	Maven Regional Buyout Fund	2017	20,000,000	8,106,609	11,893,390.51	0	3,885,553	3,885,553
	Muzinich UK Private Debt Fund	2016	20,000,000	10,684,675	9,315,324.76	2,433,895	7,539,604	9,973,499
	NTR Wind I LP (Project Gael)	2016	41,416,933	35,725,196	5,756,504.75	12,077,736	38,085,927	50,163,663
	Panoramic Enterprise Capital Fund 1 LP	2010	2,856,971	2,576,130	280,841.29	3,515,735	985,547	4,501,282
	Panoramic Growth Fund 2 LP	2015	15,000,000	4,240,361	10,759,639.40	461,538	3,544,327	4,005,865
	Pemberton UK Mid-Market Direct Lending Fund	2017	40,000,000	18,279,755	21,720,245.00	9,016,792	16,506,599	25,523,391
	Pensions Infrastructure Limited	2016	770,000	770,000	0.00	107,601	770,000	877,601
	Pentech Fund III	2017	10,000,000	1,183,248	8,816,752.00	0	749,772	749,772
	PIP Multi-Strategy Infrastructure LP	2016	130,000,000	115,491,774	14,508,226.35	9,123,003	109,691,938	118,814,941
	PPP Equity PIP LP (Dalmore)	2014	50,000,000	49,557,891	442,109.33	9,044,760	50,837,606	59,882,366
	Resonance British Wind Energy Income Ltd	2015	10,000,000	9,808,804	191,196.00	2,092,029	9,090,060	11,182,089
	Scottish Loans Fund	2011	6,000,000	6,186,684	257,451.10	4,647,962	2,205,322	6,853,284
	SEP Environmental Capital Fund LP	2014	4,000,000	4,003,491	996,509.00	775,237	5,750,935	6,526,172
	SEP II	2004	5,000,000	4,999,950	50.00	4,089,908	1,017,286	5,107,194
	SEP III	2006	5,000,000	5,211,224	-211,224.00	17,944,083	504,328	18,448,411
	SEP IV LP	2011	5,000,000	4,688,336	311,664.00	3,997,895	4,656,700	8,654,595
	SEP V LP	2016	20,000,000	6,489,861	13,510,139.00	0	5,393,037	5,393,037
	Temporis Operational Renewable Energy Strategy LP Fund II	2017	30,000,000	26,053,612	3,946,388.07	0	8,807,449	8,807,449
	Temporis Renewable Energy LP (Offshore Wind)	2015	30,000,000	29,574,748	425,252.25	0	32,516,554	32,516,554
Tosca Debt Fund	2017	30,000,000	10,115,873	19,884,127.03	-47,875	8,737,656	8,689,780	
Hermes Infrastructure Fund II	2018	50,000,000	17,351,058	32,648,941.94	-5,621	16,865,537	16,859,916	
Dalmore Capital Fund 3 LP	2018	50,000,000	22,298,684	27,701,315.78	-66,082	22,852,892	22,786,810	
Equitix Fund V LP	2018	50,000,000	4,579,049	45,420,950.64				
Strathclyde Direct Investments Portfolio Total			995,376,241	679,249,908	280,343,237.71	173,494,031	595,762,756	769,256,787