



**Strathclyde Pension Fund**  
Alternative Assets

As At  
30 June 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	117,482,471	32,517,528.71	11,594,904	119,056,302	130,651,205
	Clareant EDL III GP S.a.r.l.	2018	250,000,000	0	250,000,000.00	0	10,498	10,498
<b>Alcentra Total</b>			<b>400,000,000</b>	<b>117,482,471</b>	<b>282,517,528.71</b>	<b>11,594,904</b>	<b>119,066,800</b>	<b>130,661,703</b>



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Barings	Barings Global Private Loan Fund	2015	45,000,000	41,601,177	3,398,822.81	4,393,686	41,110,892	45,504,578
	Barings Global Private Loan Fund 2	2017	135,000,000	57,065,431	77,934,569.42	1,540,598	73,594,737	75,135,335
<b>Barings Total</b>			<b>180,000,000</b>	<b>98,666,608</b>	<b>81,333,392.23</b>	<b>5,934,284</b>	<b>114,705,628</b>	<b>120,639,913</b>



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Pantheon	ABRY Broadcast Partners III	1997	2,745,334	2,745,334	0.00	3,426,118	0	3,426,118
	Asia Direct Limited	1996	1,221,844	1,221,844	0.00	1,734,616	0	1,734,616
	Asia Pacific Trust	1990	2,819,576	2,819,576	0.00	3,616,832	0	3,616,832
	Brantley Venture Partners II	1990	1,921,060	1,921,060	0.00	2,112,036	0	2,112,036
	Capital Prive Investissements	1990	609,000	609,000	0.00	773,761	0	773,761
	CIE Feeder LP Ltd (BC Euro V)	1994	3,300,318	3,300,318	0.00	17,089,805	0	17,089,805
	DLJ Offshore Partners II	1997	4,135,759	4,135,759	0.00	5,322,848	0	5,322,848
	Enterprise Partners IV	1997	3,029,614	3,029,614	0.00	879,304	0	879,304
	Hummer Winblad Venture Partners	1989	2,301,388	2,301,388	0.00	11,611,757	0	11,611,757
	Janus Participations Limited	1992	2,880,068	2,880,068	0.00	3,646,613	3,147	3,649,760
	Kleinwort Benson Ventures	1990	2,522,260	2,522,260	0.00	4,898,249	0	4,898,249
	McCown De Leeuw IV	1997	3,228,352	3,228,352	0.00	2,469,646	0	2,469,646
	Mezzanine Feeder Company	1995	2,190,000	2,190,000	0.00	4,141,494	0	4,141,494
	Morgan Grenfell & Associates	1995	947,275	947,275	0.00	1,272,601	0	1,272,601
	MTI	1990	2,014,602	2,014,602	0.00	3,329,806	0	3,329,806
	Nc Srg (Netherlands) Holdings	1992	2,532,252	2,532,252	0.00	3,984,692	0	3,984,692
	Pantheon - Strathclyde Pension Fund 2014 (EUR)	2014	47,417,757	16,151,667	31,266,090.26	0	16,074,836	16,074,836
	Pantheon - Strathclyde Pension Fund 2014 (USD)	2014	129,955,313	57,419,993	72,535,320.09	881,617	66,139,870	67,021,487
	Pantheon - Strathclyde Pension Fund 2016 (EUR)	2016	28,917,580	2,105,453	26,812,127.70	0	1,830,605	1,830,605
	Pantheon - Strathclyde Pension Fund 2016 (USD)	2016	173,748,391	56,111,581	117,636,809.95	785,807	63,654,936	64,440,743
	Pantheon Asia Fund II Limited	1997	11,361,509	10,895,251	466,257.67	15,399,909	321,507	15,721,416
	Pantheon Asia Fund III Limited	2001	10,755,562	10,222,763	532,798.40	12,803,984	28,150	12,832,134
	Pantheon Asia Fund IV Limited	2005	57,941,377	54,754,644	3,186,733.17	83,089,338	5,434,344	88,523,682
	Pantheon Asia Fund Limited	1994	3,787,170	3,616,602	170,567.30	3,845,055	0	3,845,055
	Pantheon Asia Fund V LP	2007	24,994,319	22,932,288	2,062,031.36	23,476,415	12,134,358	35,610,773
	Pantheon Asia Fund VI LP	2011	24,831,625	19,039,302	5,792,323.07	6,517,909	23,561,224	30,079,133
	Pantheon Emerging Markets Fund (Ex-Asia) LP	2013	59,061,057	29,971,609	29,089,447.24	236,310	31,134,737	31,371,046
	Pantheon Europe Fund II Limited	2000	57,435,088	56,284,135	1,150,953.20	92,122,266	239,915	92,362,181
	Pantheon Europe Fund III Limited	2001	28,169,680	26,478,440	1,691,239.94	43,031,036	2,342,016	45,373,051
	Pantheon Europe Fund IV Limited	2004	132,649,452	124,292,536	8,356,915.46	165,379,761	17,085,763	182,465,524
	Pantheon Europe Fund Limited	1997	35,374,602	35,196,321	178,280.86	58,613,371	120,206	58,733,577
	Pantheon Europe Fund V "A" LP	2006	111,425,539	104,405,730	7,019,808.98	132,280,504	30,112,662	162,393,166
	Pantheon Europe Fund VI LP	2007	97,276,265	89,542,678	7,733,586.67	98,190,781	49,803,592	147,994,373
	Pantheon Europe Fund VII LP	2011	42,443,622	33,741,818	8,701,804.03	15,498,513	32,367,062	47,865,575
	Pantheon Global Secondary Fund II Limited	2004	64,379,308	59,872,756	4,506,551.54	71,639,209	3,196,018	74,835,227
	Pantheon Global Secondary Fund III "A" LP	2006	90,888,434	86,434,901	4,453,533.29	84,406,635	11,423,833	95,830,468
	Pantheon Global Secondary Fund IV Feeder LP	2010	78,525,335	52,219,348	26,305,987.28	64,871,916	16,854,769	81,726,685
	Pantheon Global Secondary Fund Limited	2000	49,824,003	48,078,240	1,745,763.24	80,786,766	102,565	80,889,331
	Pantheon Global Secondary Fund V Feeder LP	2014	171,942,431	102,343,516	69,598,914.78	23,550,358	112,408,671	135,959,028
	Pantheon USA Fund II Limited	1995	18,935,848	18,707,869	227,978.49	35,316,784	28,175	35,344,959
	Pantheon USA Fund III Limited	1998	18,178,414	18,086,798	91,615.54	20,522,608	44,332	20,566,940
	Pantheon USA Fund IV Limited	2000	57,564,978	56,526,567	1,038,410.99	88,301,144	1,073,561	89,374,705
	Pantheon USA Fund Limited	1993	15,148,678	15,148,678	0.00	38,715,877	0	38,715,877
	Pantheon USA Fund VI Limited	2004	128,796,790	121,650,687	7,146,103.16	155,131,711	34,241,991	189,373,702
	Pantheon USA Fund VII Limited	2006	119,669,772	110,720,854	8,948,918.27	127,148,662	60,850,312	187,998,973
	Pantheon USA Fund VIII Feeder LP	2007	121,105,357	108,200,053	12,905,303.89	104,162,921	87,265,486	191,428,407
	Pantheon USA IX Feeder LP	2011	51,373,945	41,526,924	9,847,020.84	15,646,640	46,526,338	62,172,978
Permira German Buyouts 1992	1992	3,763,520	3,763,520	0.00	12,762,953	0	12,762,953	
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	



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	PGCO II	2012	75,656,346	67,552,128	8,104,217.98	36,400,425	78,310,750	114,711,175
	PGCO III	2015	116,460,869	71,897,063	44,563,805.80	2,084,087	97,060,786	99,144,873
	Procuritas MBO Invest	1990	1,227,558	1,227,558	0.00	6,251,051	0	6,251,051
	Salix Ventures I	1998	2,272,211	2,272,211	0.00	1,649,641	0	1,649,641
	Summit Subordinated Debt Fund II	1997	4,089,980	4,089,980	0.00	9,667,576	0	9,667,576
	Three Arch Partners II	1997	3,029,614	3,029,614	0.00	3,697,752	0	3,697,752
	TPG Partners II	1997	3,787,018	3,660,414	126,603.80	6,501,466	0	6,501,466
	Worldview Technology Partners I	1996	3,787,018	3,787,018	0.00	8,789,413	0	8,789,413
	PGCO IV Co-mingled Fund SCSp	2018	125,167,765	0	125,167,764.90	0	10,498	10,498
	PGSF VI Feeder Lux SCSp	2018	75,520,715	0	75,520,714.99	0	10,498	10,498
<b>Pantheon Total</b>			<b>2,525,647,188</b>	<b>1,800,964,884</b>	<b>724,682,304.14</b>	<b>1,836,830,186</b>	<b>901,823,462</b>	<b>2,738,653,647</b>



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Partners Group PE	Partners Group Asia-Pacific 2007, L.P.	2007	56,805,272	50,308,662	5,515,794.90	42,454,043	28,202,499	70,656,542	
	Partners Group Direct Equity 2016 (EUR), L.P. Inc.	2015	119,384,507	54,794,449	63,228,321.55	74,615	55,955,254	56,029,870	
	Partners Group Direct Investments 2006, L.P.	2006	26,529,890	24,945,905	1,029,368.59	25,518,961	2,616,646	28,135,607	
	Partners Group Direct Investments 2009, L.P.	2008	26,529,890	22,407,276	2,413,298.55	40,504,144	16,003,758	56,507,901	
	Partners Group Direct Investments 2012 (EUR), L.P. Inc.	2012	66,324,726	58,449,276	6,529,296.96	51,184,216	57,430,792	108,615,007	
	Partners Group Direct Mezzanine 2013, L.P. Inc.	2013	26,529,890	24,408,713	1,659,443.76	3,810,145	24,377,604	28,187,749	
	Partners Group Distressed 2009, L.P.	2008	37,870,181	32,760,535	4,421,556.46	37,477,014	13,046,899	50,523,913	
	Partners Group Emerging Markets 2011, L.P.	2011	56,805,272	45,833,425	9,938,010.30	6,089,875	55,357,566	61,447,441	
	Partners Group European Buyout 2005 (A), L.P.	2005	61,903,077	57,042,583	4,029,361.51	70,726,799	7,322,590	78,049,389	
	Partners Group European Buyout 2008 (A), L.P.	2007	35,373,187	30,971,126	3,763,991.86	40,645,412	12,127,053	52,772,465	
	Partners Group European Growth 2008, L.P.	2007	8,843,297	8,024,894	651,475.06	6,129,663	5,992,174	12,121,836	
	Partners Group European Mezzanine 2008, L.P.	2008	31,835,868	28,616,133	1,942,585.78	31,014,801	11,285,152	42,299,953	
	Partners Group European Small and Mid-Cap Buyout 2011, L.P. Inc.	2011	44,216,484	36,255,478	7,282,080.24	25,725,036	39,902,434	65,627,470	
	Partners Group Global Growth 2011, L.P.	2011	15,148,072	13,005,819	1,855,643.41	8,221,810	13,960,490	22,182,300	
	Partners Group Global Growth 2014, L.P. Inc.	2014	22,722,109	10,140,362	11,910,119.95	673,867	12,153,406	12,827,273	
	Partners Group Global Mezzanine 2007 S.C.A., SICAR	2007	22,108,242	20,457,562	1,168,378.14	25,491,442	3,395,739	28,887,181	
	Partners Group Global Mezzanine 2010 S.C.A., SICAR	2010	13,264,945	11,753,882	1,183,332.15	6,511,239	9,723,647	16,234,886	
	Partners Group Global Value 2006, L.P.	2006	26,529,890	24,413,610	1,844,959.32	28,026,063	7,015,170	35,041,234	
	Partners Group Global Value 2008, L.P.	2008	35,373,187	30,501,360	3,623,696.50	35,605,757	18,864,633	54,470,390	
	Partners Group Global Value 2011, L.P. Inc.	2011	22,108,242	18,300,207	3,570,387.47	12,663,266	18,596,082	31,259,347	
	Partners Group Highland Relative Value, L.P. Inc. - Private Equity	2017	245,000,000	19,306,931	225,693,069.31	0	19,266,517	19,266,517	
	Partners Group Secondary 2006, L.P.	2006	26,529,890	24,417,799	1,986,412.27	27,941,081	3,048,603	30,989,684	
	Partners Group Secondary 2008, L.P.	2007	26,529,890	22,736,615	3,465,940.93	34,138,416	4,529,691	38,668,107	
	Partners Group Secondary 2011 (EUR), L.P. Inc.	2011	61,903,077	39,702,547	21,673,782.77	38,554,081	34,144,300	72,698,381	
	Partners Group Secondary 2015 (EUR), L.P. Inc.	2015	53,059,781	9,656,303	42,901,196.06	16,250	11,551,011	11,567,260	
	Partners Group U.S. Buyout 2007, L.P.	2006	74,225,555	64,983,952	8,162,055.59	80,408,110	34,003,895	114,412,004	
	Partners Group U.S. Private Equity 2011, L.P. Inc.	2011	30,296,145	25,468,598	4,330,654.03	22,927,748	24,297,664	47,225,412	
	Partners Group U.S. Venture 2006, L.P.	2006	18,935,091	16,658,755	1,569,769.75	20,428,771	9,422,737	29,851,508	
	<b>Partners Group PE Total</b>			<b>1,292,685,658</b>	<b>826,322,757</b>	<b>447,343,983.17</b>	<b>722,962,623</b>	<b>553,594,005</b>	<b>1,276,556,628</b>



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Partners Group RE	Partners Group Asia-Pacific Real Estate 2011, L.P. Inc.	2011	45,444,217	36,364,444	8,109,384.23	18,422,039	29,304,389	47,726,428
	Partners Group Asia-Pacific Real Estate 2016, L.P. Inc.	2016	15,905,476	3,624,854	11,959,665.99	701,904	4,570,583	5,272,488
	Partners Group Direct Real Estate 2011, L.P. Inc.	2011	90,888,434	80,857,170	7,706,668.94	58,500,683	51,271,966	109,772,649
	Partners Group Global Real Estate 2011, L.P.	2011	159,179,342	135,809,401	19,581,873.89	110,084,028	94,582,597	204,666,624
	Partners Group Global Real Estate 2013 (USD) C, L.P. Inc.	2013	128,758,615	75,289,872	50,835,310.91	10,450,437	92,702,207	103,152,644
	Partners Group Highland Relative Value, L.P. Inc. - Real Estate	2017	70,000,000	1,485,149	68,514,851.49	0	1,424,319	1,424,319
	Partners Group Real Estate 2014 (USD) C, L.P. Inc.	2014	53,018,253	31,260,600	21,103,252.29	703,766	34,538,187	35,241,953
	Partners Group Real Estate Income 2014 (EUR), L.P. Inc.	2014	31,835,868	27,244,231	4,248,035.02	5,015,507	24,361,211	29,376,718
	Partners Group Real Estate Secondary 2013 (USD) C, L.P. Inc.	2014	106,036,507	70,518,920	32,928,346.00	25,250,792	72,811,706	98,062,498
	Partners Group Real Estate Secondary 2017 (USD) D, L.P. Inc.	2017	37,870,181	3,721,388	33,847,055.68	29,287	4,017,231	4,046,518
	PG Real Estate Secondary 2009	2009	17,686,594	16,856,965	829,628.20	14,158,255	11,050,856	25,209,110
<b>Partners Group RE Total</b>			<b>756,623,488</b>	<b>483,032,994</b>	<b>259,664,072.65</b>	<b>243,316,697</b>	<b>420,635,251</b>	<b>663,951,948</b>

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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	1	56,725,754	
	Albion Community Power PLC	2014	20,000,000	15,489,008	4,510,992.00	357,419	19,544,442	19,901,861	
	Alpha Social Long Income Fund	2016	15,000,000	15,000,000	0.00	141,831	15,894,854	16,036,685	
	Aviva Investors PIP Solar PV LP	2015	20,000,000	3,666,254	16,333,746.36	275,002	3,307,904	3,582,906	
	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	3,786,345	1,213,655.38	46,430	2,889,917	2,936,347	
	Equitix Fund IV LP	2016	30,000,000	20,891,562	9,108,437.58	704,880	24,039,188	24,744,068	
	GAM(formerly Renshaw Bay)	2014	10,000,000	7,005,938	2,994,061.94	5,990,195	4,517,331	10,507,526	
	Green Investment Group Offshore Wind Fund LP	2015	80,000,000	79,438,500	561,500.48	15,110,757	79,155,107	94,265,864	
	Healthcare Royalties Partners III LP	2014	18,935,091	13,378,473	5,556,617.17	6,189,242	8,489,020	14,678,262	
	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	2,240,556	17,759,444.45	21,644	2,082,417	2,104,061	
	Markham Rae	2016	37,870,181	526,648	0.00	0	0	0	
	Maven Regional Buyout Fund	2017	20,000,000	3,448,222	16,551,778.31	0	3,885,553	3,885,553	
	Muzinich UK Private Debt Fund	2016	20,000,000	9,690,658	10,309,342.00	1,290,579	7,539,604	8,830,183	
	NTR Wind I LP (Project Gael)	2016	41,121,330	34,853,016	6,268,313.56	10,482,103	38,085,927	48,568,030	
	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	16,096,701	23,903,299.00	8,563,178	16,506,599	25,069,777	
	Pensions Infrastructure Limited	2016	770,000	770,000	0.00	107,601	770,000	877,601	
	Pentech Fund III	2017	10,000,000	1,038,979	8,961,021.00	0	749,772	749,772	
	PIP Multi-Strategy Infrastructure LP	2016	130,000,000	115,491,774	14,508,226.35	7,583,003	109,691,938	117,274,941	
	PPP Equity PIP LP (Dalmore)	2014	50,000,000	49,557,891	442,109.33	8,159,138	50,837,606	58,996,744	
	Resonance British Wind Energy Income Ltd	2015	10,000,000	9,808,804	191,196.00	1,790,235	9,090,060	10,880,295	
	Scottish Loans Fund	2011	6,000,000	6,186,684	257,451.10	4,524,277	2,205,322	6,729,599	
	SEP Environmental Capital Fund LP	2014	5,000,000	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	8,993,087	21,006,912.78	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	8,493,423	21,506,576.84	-47,875	8,737,656	8,689,780	
	Resonance British Wind Energy Income Ltd II	2018	20,000,000	0	20,000,000.00	0	0	0	
	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	22,913,737	27,086,262.84	-78,574	22,852,892	22,774,318	
	Equitix Fund V LP	2018	50,000,000	0	50,000,000.00				
	<b>Strathclyde Direct Investments Portfolio Total</b>			<b>1,015,372,782</b>	<b>640,719,877</b>	<b>337,753,507.35</b>	<b>164,082,059</b>	<b>595,762,757</b>	<b>759,844,816</b>