



Strathclyde Pension Fund
Alternative Assets

Quarter Ended
31 March 2018

Fund Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Outstanding Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributed)
Alcentra	Clareant EDL II GP S.a.r.l.	2016	150,000,000	110,953,246	39,046,754	9,497,119	112,723,239	122,220,358
	Clareant EDL III GP S.a.r.l.	2018	250,000,000	0	250,000,000	0	310	310
Alcentra Total			400,000,000	110,953,246	289,046,754	9,497,119	112,723,549	122,220,668



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Barings	Barings Global Private Loan Fund	2015	45,000,000	41,400,000	3,600,000	3,002,822	41,596,938	44,599,760
	Barings Global Private Loan Fund 2	2017	135,000,000	56,700,000	78,300,000	424,866	56,538,873	56,963,738
Barings Total			180,000,000	98,100,000	81,900,000	3,427,687	98,135,811	101,563,498



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Pantheon	ABRY Broadcast Partners III	1997	2,582,958	2,582,958	0	3,223,475	0	3,223,475
	Asia Direct Limited	1996	1,149,576	1,149,576	0	1,632,019	0	1,632,019
	Asia Pacific Trust	1990	2,652,808	2,652,808	0	3,402,910	0	3,402,910
	Brantley Venture Partners II	1990	1,807,436	1,807,436	0	1,987,117	0	1,987,117
	Capital Prive Investissements	1990	603,556	603,556	0	766,844	0	766,844
	CIE Feeder LP Ltd (BC Euro V)	1994	3,270,815	3,270,815	0	16,937,031	0	16,937,031
	DLJ Offshore Partners II	1997	3,891,144	3,891,144	0	5,008,021	0	5,008,021
	Enterprise Partners IV	1997	2,850,424	2,850,424	0	827,296	0	827,296
	Hummer Winblad Venture Partners	1989	2,165,269	2,165,269	0	10,924,964	0	10,924,964
	Janus Participations Limited	1992	2,854,322	2,854,322	0	3,614,014	3,120	3,617,134
	Kleinwort Benson Ventures	1990	2,522,260	2,522,260	0	4,898,249	0	4,898,249
	McCown De Leeuw IV	1997	3,037,407	3,037,407	0	2,323,576	0	2,323,576
	Mezzanine Feeder Company	1995	2,190,000	2,190,000	0	4,141,494	0	4,141,494
	Morgan Grenfell & Associes	1995	938,807	938,807	0	1,261,224	0	1,261,224
	MTI	1990	2,014,602	2,014,602	0	3,329,806	0	3,329,806
	Nc Srg (Netherlands) Holdings	1992	2,509,615	2,509,615	0	3,949,071	0	3,949,071
	Pantheon - Strathclyde Pension Fund 2014 (EUR)	2014	46,993,865	13,912,246	33,081,619	0	13,269,681	13,269,681
	Pantheon - Strathclyde Pension Fund 2014 (USD)	2014	122,268,938	47,104,469	75,164,469	0	48,274,926	48,274,926
	Pantheon - Strathclyde Pension Fund 2016 (EUR)	2016	28,659,071	2,086,631	26,572,440	0	1,828,933	1,828,933
	Pantheon - Strathclyde Pension Fund 2016 (USD)	2016	163,471,816	44,721,711	118,750,105	0	47,800,053	47,800,053
	Pantheon Asia Fund II Limited	1997	10,689,518	10,250,837	438,680	14,489,061	354,187	14,843,249
	Pantheon Asia Fund III Limited	2001	10,119,410	9,618,125	501,285	12,046,676	26,493	12,073,169
	Pantheon Asia Fund IV Limited	2005	54,514,359	51,516,109	2,998,250	77,901,019	5,487,062	83,388,081
	Pantheon Asia Fund Limited	1994	3,563,173	3,402,694	160,479	3,617,634	0	3,617,634
	Pantheon Asia Fund V LP	2007	23,515,998	21,575,928	1,940,070	21,387,800	11,908,337	33,296,137
	Pantheon Asia Fund VI LP	2011	23,362,926	17,483,926	5,879,000	5,667,356	20,208,113	25,875,468
	Pantheon Emerging Markets Fund (Ex-Asia) LP	2013	55,567,814	25,386,099	30,181,715	222,333	25,206,574	25,428,907
	Pantheon Europe Fund II Limited	2000	56,921,646	55,780,982	1,140,664	91,298,736	242,684	91,541,420
	Pantheon Europe Fund III Limited	2001	27,917,856	26,241,735	1,676,121	42,573,035	2,593,718	45,166,753
	Pantheon Europe Fund IV Limited	2004	131,463,628	123,181,420	8,282,209	162,738,826	18,182,820	180,921,646
	Pantheon Europe Fund Limited	1997	35,058,370	34,881,683	176,687	58,089,395	121,653	58,211,049
	Pantheon Europe Fund V "A" LP	2006	110,429,448	103,472,393	6,957,055	125,779,141	34,546,941	160,326,082
	Pantheon Europe Fund VI LP	2007	96,406,661	88,404,908	8,001,753	91,230,748	53,312,180	144,542,929
	Pantheon Europe Fund VII LP	2011	42,064,196	33,440,182	8,624,014	13,630,149	32,247,215	45,877,364
	Pantheon Global Secondary Fund II Limited	2004	60,571,510	56,331,504	4,240,006	67,173,805	4,015,482	71,189,287
	Pantheon Global Secondary Fund III "A" LP	2006	85,512,720	81,322,597	4,190,123	78,961,950	11,736,568	90,698,518
	Pantheon Global Secondary Fund IV Feeder LP	2010	73,880,852	49,130,767	24,750,086	60,360,656	15,631,021	75,991,678



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	Pantheon Global Secondary Fund Limited	2000	46,877,098	45,234,590	1,642,508	75,937,861	267,321	76,205,182
	Pantheon Global Secondary Fund V Feeder LP	2014	161,772,673	89,711,440	72,061,233	19,233,514	97,541,901	116,775,415
	Pantheon USA Fund II Limited	1995	17,815,863	17,601,368	214,494	33,227,927	28,705	33,256,632
	Pantheon USA Fund III Limited	1998	17,103,228	17,017,031	86,197	19,308,772	45,019	19,353,791
	Pantheon USA Fund IV Limited	2000	54,160,222	53,183,230	976,993	83,078,458	1,065,732	84,144,190
	Pantheon USA Fund Limited	1993	14,252,690	14,252,690	0	36,425,976	0	36,425,976
	Pantheon USA Fund VI Limited	2004	121,178,937	114,455,500	6,723,438	143,796,765	34,188,517	177,985,281
	Pantheon USA Fund VII Limited	2006	112,591,748	104,172,125	8,419,623	116,982,826	57,319,255	174,302,082
	Pantheon USA Fund VIII Feeder LP	2007	113,942,424	101,628,592	12,313,832	94,178,009	80,012,523	174,190,532
	Pantheon USA IX Feeder LP	2011	48,335,366	38,353,181	9,982,185	13,036,887	40,574,230	53,611,117
	Permira German Buyouts 1992	1992	3,729,876	3,729,876	0	12,648,858	0	12,648,858
	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	71,181,553	63,556,669	7,624,883	29,359,365	71,342,216	100,701,581
	PGCO III	2015	109,572,639	62,737,470	46,835,169	0	77,138,264	77,138,264
	Procuritas MBO Invest	1990	1,308,672	1,308,672	0	6,664,102	0	6,664,102
	Salix Ventures I	1998	2,137,818	2,137,818	0	1,552,071	0	1,552,071
	Summit Subordinated Debt Fund II	1997	3,848,072	3,848,072	0	9,095,774	0	9,095,774
	Three Arch Partners II	1997	2,850,424	2,850,424	0	3,479,044	0	3,479,044
	TPG Partners II	1997	3,563,030	3,443,914	119,116	6,116,929	0	6,116,929
	Worldview Technology Partners I	1996	3,563,030	3,563,030	0	8,269,552	0	8,269,552
Pantheon Total			2,218,386,807	1,687,680,309	530,706,499	1,724,149,959	806,547,394	2,530,697,354



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Fund Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Outstanding Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributed)
Partners Group PE	Partners Group Asia-Pacific 2007, L.P.	2007	53,445,450	47,333,091	5,189,556	39,943,043	25,938,888	65,881,932
	Partners Group Direct Equity 2016 (EUR), L.P. Inc.	2015	118,317,266	47,459,382	69,508,321	73,948	47,350,905	47,424,853
	Partners Group Direct Investments 2006, L.P.	2006	26,292,726	24,722,900	1,020,167	25,290,833	2,587,794	27,878,628
	Partners Group Direct Investments 2009, L.P.	2008	26,292,726	22,206,966	2,391,725	38,588,641	16,409,550	54,998,190
	Partners Group Direct Investments 2012 (EUR), L.P. Inc.	2012	65,731,814	57,926,767	6,470,928	50,726,653	54,386,746	105,113,399
	Partners Group Direct Mezzanine 2013, L.P. Inc.	2013	26,292,726	24,190,511	1,644,609	3,776,084	23,797,454	27,573,538
	Partners Group Distressed 2009, L.P.	2008	35,630,300	30,822,870	4,160,038	34,645,782	12,619,919	47,265,701
	Partners Group Emerging Markets 2011, L.P.	2011	53,445,450	43,122,547	9,350,214	4,908,616	51,212,151	56,120,766
	Partners Group European Buyout 2005 (A), L.P.	2005	61,349,693	56,532,650	3,993,341	70,094,535	7,408,579	77,503,114
	Partners Group European Buyout 2008 (A), L.P.	2007	35,056,968	30,694,258	3,730,344	38,956,027	13,138,863	52,094,890
	Partners Group European Growth 2008, L.P.	2007	8,764,242	7,953,155	645,651	6,074,866	5,026,356	11,101,222
	Partners Group European Mezzanine 2008, L.P.	2008	31,551,271	28,360,318	1,925,220	29,841,231	11,984,294	41,825,525
	Partners Group European Small and Mid-Cap Buyout 2011, L.P. Inc.	2011	43,821,209	34,219,900	8,928,454	20,452,225	40,122,648	60,574,873
	Partners Group Global Growth 2011, L.P.	2011	14,252,120	12,236,573	1,745,889	7,045,109	13,995,259	21,040,367
	Partners Group Global Growth 2014, L.P. Inc.	2014	21,378,180	8,878,868	11,867,409	634,010	10,278,486	10,912,496
	Partners Group Global Mezzanine 2007 S.C.A., SICAR	2007	21,910,605	20,274,681	1,157,933	25,263,561	3,380,780	28,644,341
	Partners Group Global Mezzanine 2010 S.C.A., SICAR	2010	13,146,363	11,648,808	1,172,754	6,453,032	9,494,502	15,947,533
	Partners Group Global Value 2006, L.P.	2006	26,292,726	24,195,364	1,828,466	26,726,045	8,110,997	34,837,042
	Partners Group Global Value 2008, L.P.	2008	35,056,968	30,228,692	3,591,302	34,287,262	19,192,985	53,480,247
	Partners Group Global Value 2011, L.P. Inc.	2011	21,910,605	17,713,830	3,961,252	11,845,426	18,074,616	29,920,042
	Partners Group Highland Relative Value, L.P. Inc. - Private Equity	2017	245,000,000	13,861,386	231,138,614	0	13,861,386	13,861,386
	Partners Group Secondary 2006, L.P.	2006	26,292,726	24,199,516	1,968,655	27,063,307	3,853,993	30,917,299
	Partners Group Secondary 2008, L.P.	2007	26,292,726	22,533,360	3,434,957	33,369,455	4,884,784	38,254,239
	Partners Group Secondary 2011 (EUR), L.P. Inc.	2011	61,349,693	39,347,625	21,480,029	34,718,924	36,847,117	71,566,041
	Partners Group Secondary 2015 (EUR), L.P. Inc.	2015	52,585,451	9,569,981	42,517,680	16,104	10,994,284	11,010,388
	Partners Group U.S. Buyout 2007, L.P.	2006	69,835,388	61,140,392	7,679,300	73,225,797	34,187,139	107,412,936
Partners Group U.S. Private Equity 2011, L.P. Inc.	2011	28,504,240	23,361,206	4,675,530	19,287,788	24,769,714	44,057,503	
Partners Group U.S. Venture 2006, L.P.	2006	17,815,150	15,673,451	1,476,924	18,130,986	10,133,721	28,264,706	
Partners Group PE Total			1,267,614,779	790,409,050	458,655,260	681,439,289	534,043,909	1,215,483,198



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Fund Manager	Fund Name	Vintage Year	Commitment	Funds Drawn	Outstanding Commitment	Funds Distributed	Net Asset Value	Total Value (NAV + Distributed)
Partners Group RE	Partners Group Asia-Pacific Real Estate 2011, L.P. Inc.	2011	42,756,360	34,213,622	7,629,744	16,306,209	27,475,930	43,782,139
	Partners Group Asia-Pacific Real Estate 2016, L.P. Inc.	2016	14,964,726	3,410,457	11,252,296	660,389	3,905,688	4,566,078
	Partners Group Direct Real Estate 2011, L.P. Inc.	2011	85,512,720	76,074,767	7,250,848	55,040,584	47,749,270	102,789,854
	Partners Group Global Real Estate 2011, L.P.	2011	157,756,354	134,595,330	19,406,821	109,099,929	93,404,995	202,504,924
	Partners Group Global Real Estate 2013 (USD) C, L.P. Inc.	2013	121,143,020	70,836,755	47,828,590	9,832,332	83,733,615	93,565,947
	Partners Group Highland Relative Value, L.P. Inc. - Real Estate	2017	70,000,000	1,485,149	68,514,851	0	1,485,149	1,485,149
	Partners Group Real Estate 2014 (USD) C, L.P. Inc.	2014	49,882,420	29,411,651	19,855,073	662,140	31,866,682	32,528,822
	Partners Group Real Estate Income 2014 (EUR), L.P. Inc.	2014	31,551,271	27,000,680	4,210,060	4,970,671	23,828,572	28,799,243
	Partners Group Real Estate Secondary 2013 (USD) C, L.P. Inc.	2014	99,764,840	66,347,987	30,980,756	23,757,301	67,555,044	91,312,345
	Partners Group Real Estate Secondary 2017 (USD) D, L.P. Inc.	2017	35,630,300	1,897,366	33,449,044	27,555	1,744,753	1,772,307
	PG Real Estate Secondary 2009	2009	17,528,484	16,706,272	822,212	12,708,002	12,630,407	25,338,409
Partners Group RE Total			726,490,495	461,980,036	251,200,296	233,065,112	395,380,105	628,445,217



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Strathclyde Direct Investments Portfolio	Aberdeen UK Infrastructure Partners LP	2014	27,819,209	27,819,209	0	56,725,753	1	56,725,754
	Albion Community Power PLC	2014	20,000,000	15,066,099	4,933,901	357,419	18,842,687	19,200,106
	Alpha Social Long Income Fund	2016	15,000,000	15,000,000	0	0	15,576,066	15,576,066
	Aviva Investors PIP Solar PV LP	2015	20,000,000	3,666,254	16,333,746	224,589	3,110,121	3,334,710
	Clydebuilt Fund LP	2014	75,000,000	74,999,250	750	2,700,122	74,056,178	76,756,300
	Epidarex	2013	5,000,000	3,699,486	1,300,514	46,430	3,031,399	3,077,829
	Equitix Fund IV LP	2016	30,000,000	18,152,266	11,847,734	704,880	19,120,351	19,825,231
	GAM(formerly Renshaw Bay)	2014	10,000,000	7,005,938	2,994,062	5,774,958	4,709,868	10,484,827
	Green Investment Group Offshore Wind Fund LP	2015	80,000,000	79,415,170	584,830	13,365,066	78,707,133	92,072,200
	Healthcare Royalties Partners III LP	2014	17,815,150	10,991,172	6,823,978	5,677,804	6,029,447	11,707,250
	Iona Environmental Infrastructure LP	2011	10,000,000	10,000,000	0	141,844	13,243,987	13,385,831
	Iona Environmental Infrastructure LP 3	2017	20,000,000	2,240,556	17,759,444	21,644	1,904,169	1,925,813
	Markham Rae	2016	35,630,300	495,499		0	0	0
	Maven Regional Buyout Fund	2017	20,000,000	4,426,234	15,573,766	985,126	3,448,222	4,433,347
	Muzinich UK Private Debt Fund	2016	20,000,000	9,690,658	10,309,342	1,199,160	7,360,513	8,559,673
	NTR Wind I LP (Project Gael)	2016	40,753,725	34,045,866	6,707,859	9,632,720	31,396,067	41,028,787
	Panoramic Enterprise Capital Fund 1 LP	2010	2,856,971	2,576,130	280,841	3,515,735	985,414	4,501,149
	Panoramic Growth Fund 2 LP	2015	15,000,000	3,721,130	11,278,870	461,538	3,035,393	3,496,931
	Pemberton UK Mid-Market Direct Lending Fund	2017	40,000,000	23,590,171	16,409,829	8,083,367	22,980,084	31,063,451
	Pensions Infrastructure Limited	2016	770,000	770,000	0	107,601	770,000	877,601
	Pentech Fund III	2017	10,000,000	735,207	9,264,793	0	549,498	549,498
	PIP Multi-Strategy Infrastructure LP	2016	130,000,000	115,491,774	14,508,226	7,583,003	115,891,202	123,474,205
	PPP Equity PIP LP (Dalmore)	2014	50,000,000	49,557,891	442,109	7,539,325	49,428,868	56,968,193
	Resonance British Wind Energy Income Ltd	2015	10,000,000	9,808,804	191,196	1,790,235	8,996,276	10,786,511
	Scottish Loans Fund	2011	6,000,000	6,186,684	257,451	3,950,944	2,778,655	6,729,599
	SEP Environmental Capital Fund LP	2014	5,000,000	3,879,426	1,120,574	733,130	5,498,958	6,232,088
	SEP II	2004	5,000,000	4,999,950	50	4,079,144	1,028,050	5,107,194
	SEP III	2006	5,000,000	4,955,183	44,817	16,978,939	1,391,336	18,370,275
	SEP IV LP	2011	5,000,000	4,688,336	311,664	3,997,895	4,732,081	8,729,976
	SEP V LP	2016	20,000,000	6,628,322	13,371,678	0	6,005,735	6,005,735
	Temporis Operational Renewable Energy Strategy LP Fund II	2017	30,000,000	8,993,087	21,006,913	0	8,807,449	8,807,449
	Temporis Renewable Energy LP (Offshore Wind)	2015	30,000,000	29,205,716	794,284	0	29,040,336	29,040,336
	Tosca Debt Fund	2017	30,000,000	8,493,423	21,506,577	-47,875	8,445,548	8,397,673
Strathclyde Direct Investments Portfolio Total			841,645,355	600,994,890	205,959,799	156,330,496	550,901,091	707,231,587
Grand Total			5,634,137,437	3,750,117,531	1,817,468,607	2,807,909,663	2,497,731,858	5,305,641,521