



Funds within the Special Opportunities Portfolio as at 31/12/2019

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Private Market Investments

Funds (as at 31/12/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Capital Europe IV	GBP	100.00	52.39	1.21	54.68
Ares Private Credit Solutions	USD	80.00	41.23	0.22	46.27
Ares Senior Direct Lending Fund	USD	200.00	56.70	0.00	59.26
Barings European Private Loan Fund II	GBP	150.00	66.68	3.00	68.56
Barings Global Private Loan II	USD	100.00	92.50	9.34	92.31
Barings Global Private Loan III	GBP	150.00	39.35	0.00	40.70
Churchill Middle Market Senior Loan Fund II	USD	200.00	82.37	0.00	83.53
DRC European Real Estate Debt II	GBP	33.18	14.46	17.44	9.66
Global Timber Resources	USD	50.00	37.52	0.15	26.43
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	39.99	6.84	42.21
GSO Capital Solutions Fund III	USD	100.00	16.36	2.95	14.84
Highbridge Offshore Mezz Partners II	USD	80.00	73.44	81.77	27.39
Highbridge Offshore Mezz Partners III	USD	80.00	65.13	8.01	70.18
Highbridge Offshore Mezz Partners 2019	USD	105.00	0.60	0.00	1.06
M&G UK Company Finance Fund	GBP	44.78	44.78	52.57	2.29
Permira Credit Solutions IV	GBP	150.00	22.50	1.28	24.28
SVSS Offshore Fund III	USD	80.00	72.83	40.18	77.67
SVSS Offshore Fund IV	USD	100.00	34.67	0.00	44.68
TIAA-CREF Global Agriculture II	USD	70.00	61.42	2.30	60.00

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

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Funds within the Special Opportunities Portfolio as at 30/09/2019

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Ares Capital Europe IV	GBP	100	45.1	0.76	47.03	2018
Ares Private Credit Solutions	USD	80	36.81	0.22	41.15	2017
Ares Senior Direct Lending Fund	USD	200	36.3	0.	37.96	2018
Barings European Private Loan Fund II	GBP	150	65.86	0.	69.65	2017
Barings Global Private Loan II	USD	100	92.25	07.58	92.44	2017
Barings Global Private Loan III	GBP	150	39.73	0.	40.4	2019
DRC European Real Estate Debt II	GBP	33	14.46	015.96	11.03	2013
Global Timber Resources	USD	50	36.04	0.15	23.28	2013
Goldman Sachs Opportunity Partners	USD	29	23.49	031.45	.	2010
GSO Capital Opportunities III	USD	80	39.07	06.27	40.4	2016
GSO Capital Solutions Fund III	USD	100	14.39	02.24	13.17	2017
Highbridge Offshore Mezz Partners II	USD	80	73.23	081.48	26.54	2012
Highbridge Offshore Mezz Partners III	USD	80	65.01	06.61	70.54	2016
Highbridge Offshore Mezz Partners 2019	USD	105	8.83	0.	9.02	2019
M&G UK Company Finance Fund	GBP	45	44.78	052.51	2.32	2009
Permira Credit Solutions IV	GBP	150	11.96	0.	13.9	2019
SVSS Offshore Fund III	USD	80	72.83	038.6	77.19	2013
SVSS Offshore Fund IV	USD	100	29.67	0.	35.02	2017
TIAA-CREF Global Agriculture II	USD	70	56.54	01.62	56.65	2014

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Ares Capital Europe IV	GBP	100	34.10	0.4	35.39	2018
Ares Private Credit Solutions	USD	80	32.10	0.22	36.26	2017
Ares Senior Direct Lending Fund	USD	200	29.69	-	30.57	2018
Barings European Senior Loan Fund II	GBP	150	60.79	-	64.35	2017
Barings Global Private Loan II	USD	100	67.5	5.72	86.60	2017
Barings Global Private Loan III	USD	150	26.25	-	26.19	2019
DRC European Real Estate Debt II	GBP	33.18	14.46	15.96	11.03	2013
Global Timber Resources	USD	50	36.04	-	25.09	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80	41.76	5.11	43.48	2016
GSO Capital Solutions Fund III	USD	100	14.15	1.66	3.82	2017
Highbridge Offshore Mezz Partners II	USD	80	80.88	78.22	28.63	2012
Highbridge Offshore Mezz Partners III	USD	80	56.26	6.61	69.20	2016
Highbridge Offshore Mezz Partners 2019	USD	105	-	-	-	2019
M&G UK Company Finance Fund	GBP	44.78	44.78	52.51	2.29	2009
Permira Credit Solutions IV	GBP	150	-	-	-	2019
SVSS Offshore Fund III	USD	80	72.83	34.63	81.31	2013
SVSS Offshore Fund IV	USD	100	24.70	-	30.45	2017
TIAA-CREF Global Agriculture II	USD	70	55.23	1.62	56.30	2014

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Ares Capital Europe IV	GBP	100.00	16.20	-	16.65	2018
Ares Private Credit Solutions	USD	80.00	21.80	1.40	22.40	2017
Ares Senior Direct Lending Fund	USD	200.00	18.11	-	18.36	2018
Barings European Private Loan Fund II	GBP	150.00	60.80	-	62.85	2017
Barings Global Private Loan II	USD	100.00	87.50	5.46	88.19	2017
DRC European Real Estate Debt II	GBP	50.00	19.03	12.84	18.19	2013
Global Timber Resources	USD	50.00	36.04	-	25.10	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.82	31.45	-	2010
GSO Capital Opportunities III	USD	80.00	36.66	4.44	37.92	2016
GSO Capital Solutions Fund III	USD	100.00	12.80	1.10	12.64	2017
Highbridge Offshore Mezz Partners II	USD	80.00	72.13	78.22	28.52	2012
Highbridge Offshore Mezz Partners III	USD	80.00	56.10	6.10	58.72	2016
M&G UK Company Finance Fund	GBP	44.80	44.80	52.45	2.32	2009
SVSS Offshore Fund III	USD	80.00	72.80	29.37	86.45	2013
SVSS Offshore Fund IV	USD	100.00	19.78	-	22.89	2017
TIAA-CREF Global Agriculture II	USD	70.00	55.23	1.06	54.08	2014

Public Market Investments

Funds (as at 31/03/2019)	Currency	Valuation (m)
GMO Global Real Return Fund	GBP	38.79
Standard Life Global Absolute Return Strategies Fund	GBP	34.22
Legal & General Diversified Multi-Factor Equity	GBP	231.82

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Ares Capital Europe IV	GBP	100	16.20	-	16.65	2018
Ares Private Credit Solutions	USD	80	21.80	1.40	22.40	2017
Ares Senior Direct Lending Fund	USD	200	-	-	-	2018
Barings European Senior Loan Fund II	GBP	150	60.95	-	61.99	2017
Barings Global Private Loan II	USD	100	84.50	2.10	85.17	2017
DRC European Real Estate Debt II	GBP	50	41.12	34.90	17.66	2013
Global Timber Resources	USD	50	35.51	-	25.29	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80	32.75	3.20	34.95	2016
GSO Capital Solutions Fund III	USD	100	9.77	0.73	10.06	2017
Highbridge Offshore Mezz Partners II	USD	80	73.38	79.65	28.93	2012
Highbridge Offshore Mezz Partners III	USD	80	55.40	4.82	58.60	2016
M&G UK Company Finance Fund	GBP	44.8	44.8	51.80	3	2009
SVSS Offshore Fund III	USD	80	72.8	25.40	89.90	2013
SVSS Offshore Fund IV	USD	100	20	0.21	22.12	2017
TIAA-CREF Global Agriculture II	USD	70	53.78	0.90	52.74	2014

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Ares Capital Europe IV	GBP	100	7.70	-	7.94	2018
Ares Private Credit Solutions	USD	80	21.8	0.85	22.75	2017
Ares Senior Direct Lending Fund	USD	200	-	-	-0.20	2018
Barings European Senior Loan Fund II	GBP	150	60.75	-	60.66	2017
Barings Global Private Loan II	USD	100	69.5	1.35	70.64	2017
DRC European Real Estate Debt II	GBP	50	41.12	33.93	18.73	2013
Global Timber Resources	USD	50	32.14	-	20.28	2013
Goldman Sachs Opportunity Partners	USD	25.3	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80	26.86	2.38	28.96	2016
GSO Capital Solutions Fund III	USD	80	2.69	1.91	3.82	2017
Highbridge Offshore Mezz Partners II	USD	80	72.30	74.56	48.17	2012
Highbridge Offshore Mezz Partners III	USD	80	41.1	1.56	43.6	2016
M&G UK Company Finance Fund	GBP	44.8	44.8	51.7	3	2009
SVSS Offshore Fund III	USD	80	72.8	16.73	101.79	2013
SVSS Offshore Fund IV	USD	100	15	0.12	18.85	2017
TIAA-CREF Global Agriculture II	USD	70	44.94	0.56	42.64	2014

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Ares Capital Europe IV	GBP	100	-	-	-	2018
Ares Private Credit Solutions	USD	80	21.8	0.33	22.92	2017
Barings European Senior Loan Fund II	GBP	100	25	-	24.8	2017
Barings Global Private Loan II	USD	100	54.5	1.8	55.56	2017
DRC European Real Estate Debt II	GBP	50	37.3	32.9	15.6	2013
Global Timber Resources	USD	50	32.14	-	20.28	2013
Goldman Sachs Opportunity Partners	USD	25.3	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80	19.73	2.15	21.54	2016
GSO Capital Solutions Fund III	USD	100	3.22	-	3.82	2017
Highbridge Offshore Mezz Partners II	USD	80	64.14	57.3	47.88	2012
Highbridge Offshore Mezz Partners III	USD	80	41.1	1.56	43.6	2016
M&G UK Company Finance Fund	GBP	44.8	44.8	51.7	3	2009
SVSS Offshore Fund III	USD	80	72.8	-	118.19	2013
SVSS Offshore Fund IV	USD	100	9.86	0.12	12.12	2017
TIAA-CREF Global Agriculture II	USD	70	42.31	0.85	40.36	2014

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Ares Private Credit Solutions	USD	80.00	12.92	0.20	12.74	2017
Barings Global Private Loan II	USD	100.00	42.00	1.79	42.95	2017
DRC European Real Estate Debt II	GBP	50.00	37.30	32.90	15.38	2013
Global Timber Resources	USD	50.00	31.54	-	20.35	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80.00	20.63	1.63	21.49	2016
GSO Capital Solutions Fund III	USD	100.00	-	-	0.24	2017
Highbridge Offshore Mezz Partners II	USD	80.00	64.50	57.40	47.16	2012
Highbridge Offshore Mezz Partners III	USD	80.00	35.70	0.51	37.25	2016
M&G UK Company Finance Fund	GBP	44.78	44.78	51.60	3.05	2009
SVSS Offshore Fund III	USD	80.00	72.80	-	107.40	2013
SVSS Offshore Fund IV	USD	100.00	9.90	-	10.55	2017
TIAA-CREF Global Agriculture II	USD	70.00	37.10	0.10	37.63	2014

Public Market Investments

Funds (as at 31/03/2018)	Currency	Valuation (m)
GMO Global Real Return Fund	GBP	40.03
Standard Life Global Absolute Return Strategies Fund	GBP	34.33
Legal & General Diversified Multi-Factor Equity	GBP	216.85

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Funds (as at 31/12/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Private Credit Solutions	USD	80.00	13.10	-	13.60	2017
Barings Global Private Loan II	USD	100.00	29.50	-	29.89	2017
DRC European Real Estate Debt II	GBP	50.00	37.00	27.90	19.82	2013
Global Timber Resources	USD	50.00	28.82	-	19.73	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80.00	18.41	-	19.69	2016
GSO Capital Solutions Fund III	USD	100.00	-	-	0.24	2017
Highbridge Offshore Mezz Partners II	USD	80.00	61.61	46.85	48.05	2012
Highbridge Offshore Mezz Partners III	USD	80.00	31.47	0.51	32.60	2016
M&G UK Company Finance Fund	GBP	44.78	44.78	50.45	4.13	2009
SVSS Offshore Fund III	USD	80.00	72.80	-	102.51	2013
SVSS Offshore Fund IV	USD	100.00	5.00	-	5.96	2017
TIAA-CREF Global Agriculture II	USD	70.00	33.01	-	34.79	2014

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Ares Private Credit Solutions	USD	80.00	13.17	-	13.58	2017
Barings Global Private Loan II	USD	100.00	17.00	-	17.17	2017
DRC European Real Estate Debt II	GBP	50.00	37.00	14.50	32.30	2013
Global Timber Resources	USD	50.00	26.76	-	19.82	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80.00	13.38	-	18.42	2016
GSO Capital Solutions Fund III	USD	100.00	-	-	-	2017
Highbridge Offshore Mezz Partners II	USD	80.00	60.83	38.37	52.52	2012
Highbridge Offshore Mezz Partners III	USD	80.00	26.50	-	27.31	2016
M&G UK Company Finance Fund	GBP	44.78	44.78	49.88	4.66	2009
SVSS Offshore Fund III	USD	80.00	72.80	-	98.08	2013
SVSS Offshore Fund IV	USD	100.00	5.00	-	5.52	2017
TIAA-CREF Global Agriculture II	USD	70.00	30.31	-	30.00	2014

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Ares Private Credit Solutions	USD	80.00	9.10	-	9.41
Barings Global Private Loan II	USD	100.00	7.00	-	6.99
DRC European Real Estate Debt II	GBP	50.00	37.00	9.73	35.70
Global Timber Resources	USD	50.00	20.76	-	13.84
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-
GSO Capital Opportunities III	USD	80.00	13.38	-	14.02
Highbridge Offshore Mezz Partners II	USD	80.00	60.52	33.59	55.70
Highbridge Offshore Mezz Partners III	USD	80.00	8.06	-	8.40
M&G UK Company Finance Fund	GBP	44.78	44.78	48.55	5.93
SVSS Offshore Fund III	USD	80.00	72.80	-	95.40
SVSS Offshore Fund IV	USD	100.00	-	-	0.30
TIAA-CREF Global Agriculture II	USD	70.00	28.64	-	27.50

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Funds within the Special Opportunities Portfolio as at 31/03/2017

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Funds (as at 31/03/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
DRC European Real Estate Debt 2	GBP	50.00	37.00	9.50	35.04
Global Timber Resources	USD	50.00	21.29	-	14.28
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-
GSO Capital Opportunities III	USD	80.00	11.66	-	11.95
Highbridge Offshore Mezz Partners II	USD	80.00	59.07	32.70	52.99
Highbridge Offshore Mezz Partners III	USD	80.00	8.06	-	8.18
M & G UK Company Finance Fund	GBP	44.78	44.78	42.90	11.47
SVSS Offshore Fund III	USD	80.00	63.23	-	80.22
TIAA-CREF Global Agriculture II	USD	70.00	27.14	-	26.52

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

Please note that the data provided within this document:

- are based upon information available at the date the data was collated. Some valuations - particularly in respect of fund of funds - may be based upon valuations relating to dates prior to the valuation point adjusted for subsequent cash flows (where appropriate). Thus, the valuation may not accurately reflect the underlying assets of a fund/fund of funds at the valuation point.
- rely on the valuations provided by General Partners/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.



Funds within the Special Opportunities Portfolio as at 31/12/2016

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Funds (as at 31/12/2016)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
DRC European Real Estate Debt 2	GBP	50.00	39.40	7.72	37.58
GSO Capital Opportunities III	USD	80.00	3.79	-	3.83
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-
Highbridge Offshore Mezz Partners II	USD	80.00	57.07	30.53	52.11
Highbridge Offshore Mezz Partners III	USD	80.00	-	-	0.02
M&G UK Company Finance Fund	GBP	44.78	44.78	37.93	16.28
SVSS Offshore Fund III	USD	80.00	61.60	-	73.82
TIAA-CREF Global Agriculture II	USD	70.00	25.37	-	24.41
Global Timber Resources	USD	50.00	17.09	-	10.57

Notes regarding commitments and valuations:

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GREATER MANCHESTER PENSION FUND

COMMITMENTS TO FUNDS WITHIN THE SPECIAL OPPORTUNITIES PORTFOLIO

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FUNDS (AS AT 31/03/16)	Commitment (or Sterling equiv) £m	Cumulative Drawdowns (£m)	Cumulative Distributions (£m)	Valuation (£m) [SEE NOTE]
DRC EURO REAL ESTATE DEBT FUND 2 REDF II	50.00	51.37	15.16	40.54
GARS	35.00	35.00	0.00	33.84
GMO GLOBAL REAL RETURN FUND	35.00	35.00	0.00	35.46
GOLDMAN SACHS OPPORTUNITY PARTNERS	18.00	14.64	19.11	0.00
HIGHBRIDGE MEZZANINE PARTNERS II	50.00	33.53	8.10	39.13
HIGHBRIDGE MEZZANINE PARTNERS III	50.00	0.00	0.00	0.00
M&G UK COMPANIES FINANCING FUND	45.00	44.78	26.72	26.73
SVSS	50.00	35.10	0.00	32.40
TIAA-CREF GLOBAL AGRICULTURE II	45.00	12.97	0.07	12.20
TIAA-CREF GLOBAL TIMBER RESOURCES	35.00	10.64	0.00	7.15
	413.00	273.03	69.15	227.46

NOTE REGARDING COMMITMENTS AND VALUATIONS :

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments

Please note that the valuations provided above:

- are based upon information available at the date the data was collated. As a result, some valuations are based upon valuations relating to dates prior to the valuation point adjusted for subsequent cashflows (where appropriate). Thus the valuation may not accurately reflect the underlying assets of a fund at the valuation point.
- rely on the valuations provided by General Partners of the underlying funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.

GREATER MANCHESTER PENSION FUND

COMMITMENTS TO FUNDS WITHIN THE SPECIAL OPPORTUNITIES PORTFOLIO

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FUNDS (AS AT 31/03/15)	Commitment (or Sterling equiv) £m	Cumulative Drawdowns (£m)	Cumulative Distributions (£m)	Valuation (£m) [SEE NOTE]
DRC EURO REAL ESTATE DEBT FUND 2 REDF II	50.00	34.19	12.33	23.21
GMO GLOBAL REAL RETURN FUND	35.00	35.00	0.00	37.58
GOLDMAN SACHS OPPORTUNITY PARTNERS	18.00	14.86	18.35	0.90
HIGHBRIDGE MEZZANINE PARTNERS II	50.00	29.78	5.20	31.66
M&G UK COMPANIES FINANCING FUND	45.00	44.78	18.70	32.99
STRATEGIC VALUE SPECIAL SITUATIONS III	50.00	21.33	0.00	21.25
TIAA-CREF GLOBAL AGRICULTURE II	45.00	5.81	0.00	5.86
TIAA-CREF GLOBAL TIMBER RESOURCES	35.00	0.00	0.00	0.00
	328.00	185.76	54.57	153.45

NOTE RE COMMITMENTS AND VALUATIONS :

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments

Please note that the valuations provided above:

- are based upon information available at the date the data was collated. As a result, some valuations are based upon valuations relating to dates prior to the valuation point adjusted for subsequent cashflows (where appropriate). Thus the valuation may not accurately reflect the underlying assets of a fund at the valuation point.

- rely on the valuations provided by General Partners of the underlying funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.