



Private Markets Investment Data – Important Notes

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The following notes apply to the information presented in this document:

1. All the Commitments detailed are shown net of any cancelled amounts.
2. Cash flow data has been drawn from GMPF's own internal records.
3. Investment valuations have been provided, in the normal course of reporting, by the General Partners or managers of each investment fund. This data has not necessarily been subject to audit by GMPF or the manager.
4. Investment valuations are not necessarily timely and could be older than the indicated date with adjustments made for subsequent cash flows, especially for fund of funds type investments.
5. Investment valuations may not necessarily reflect the current or expected future fair or realisable value of each investment.
6. As a consequence of the foregoing, performance metrics calculated from the data should not be used to compare returns among multiple investment funds.

Since July 2018, Greater Manchester Pensions Fund invests in Private Equity through its Northern LGPS joint venture arrangement, Northern Private Equity Pool LP. Holdings data for this vehicle can be found on the Northern LGPS website.



Funds within the Special Opportunities Portfolio as at 31/03/2023

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| Funds (as at 31/03/2023) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|---|-----------------|-----------------------|---------------------------------|-------------------------------------|----------------------|
| Ares Capital Europe IV | GBP | 100.00 | 79.00 | 14.88 | 84.87 |
| Ares Capital Europe V | GBP | 150.00 | 120.15 | 4.77 | 127.06 |
| Ares Private Credit Solutions | USD | 80.00 | 41.72 | 17.05 | 42.37 |
| Ares Private Credit Solutions II | USD | 100.00 | 61.33 | 0.00 | 61.91 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 156.12 | 17.46 | 166.34 |
| Ares Senior Direct Lending Fund II | USD | 180.00 | 85.85 | 0.00 | 91.05 |
| Barings European Private Loan Fund II | GBP | 150.00 | 130.68 | 38.06 | 123.06 |
| Barings European Private Loan Fund III | GBP | 150.00 | 98.48 | 7.93 | 98.36 |
| Barings Global Private Loan II | USD | 100.00 | 97.03 | 81.47 | 39.33 |
| Barings Global Private Loan III | GBP | 150.00 | 139.06 | 26.67 | 137.01 |
| Barings Global Private Loan IV | GBP | 135.00 | 81.21 | 0.00 | 84.52 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 188.57 | 40.13 | 177.64 |
| Churchill Middle Market Senior Loan Fund IV | USD | 180.00 | 130.35 | 6.32 | 131.12 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.79 | 19.98 | 1.44 |
| Global Timber Resources | USD | 50.00 | 41.70 | 0.15 | 31.66 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 |
| GSO Capital Opportunities III | USD | 80.00 | 64.34 | 55.67 | 29.28 |
| GSO Capital Opportunities IV | USD | 100.00 | 32.26 | 1.79 | 33.38 |
| GSO Capital Solutions Fund III | USD | 100.00 | 38.59 | 15.95 | 27.24 |
| Highbridge Offshore Mezz Partners II | USD | 105.00 | 89.10 | 16.06 | 94.82 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 77.04 | 114.67 | 1.43 |
| Highbridge Offshore Mezz Partners 2019 | USD | 80.00 | 77.75 | 54.37 | 57.88 |

| Funds (as at 31/03/2023) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|-------------------------------------|-----------------|---------------------------|-------------------------------------|---|--------------------------|
| HPS Strategic Investment Partners V | USD | 105.00 | 21.00 | 0.00 | 21.90 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 |
| Permira Credit Solutions IV | GBP | 150.00 | 129.55 | 18.52 | 130.97 |
| Permira Credit Solutions V | GBP | 135.00 | 40.50 | 1.19 | 42.09 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 82.63 | 75.74 |
| SVSS Offshore Fund IV | USD | 100.00 | 89.05 | 20.28 | 121.24 |
| SVSS Offshore Fund V | USD | 80.00 | 39.92 | 0.00 | 44.24 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 67.59 | 17.29 | 64.08 |

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 31/12/2022

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| Funds (as at 31/12/2022) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| Ares Capital Europe IV | GBP | 100.00 | 79.00 | 13.67 | 84.61 | 2018.00 |
| Ares Capital Europe V | GBP | 150.00 | 106.45 | 3.30 | 112.13 | 2020 |
| Ares Private Credit Solutions | USD | 80.00 | 41.72 | 15.91 | 42.09 | 2017 |
| Ares Private Credit Solutions II | USD | 100.00 | 59.00 | 0.00 | 57.38 | 2020 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 156.14 | 5.96 | 175.07 | 2018 |
| Ares Senior Direct Lending Fund II | USD | 180.00 | 69.41 | 0.00 | 72.47 | 2021 |
| Barings European Private Loan Fund II | GBP | 150.00 | 130.32 | 30.74 | 127.47 | 2018 |
| Barings European Private Loan Fund III | GBP | 150.00 | 98.14 | 5.39 | 98.65 | 2020 |
| Barings Global Private Loan II | USD | 100.00 | 97.12 | 79.99 | 39.99 | 2017 |
| Barings Global Private Loan III | GBP | 150.00 | 136.45 | 21.41 | 136.44 | 2019 |
| Barings Global Private Loan IV | GBP | 135.00 | 61.74 | 0.00 | 63.79 | 2021 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 188.57 | 27.38 | 186.34 | 2019 |
| Churchill Middle Market Senior Loan Fund IV | USD | 180.00 | 121.98 | 3.73 | 122.61 | 2021 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.79 | 19.98 | 1.40 | 2013 |
| Global Timber Resources | USD | 50.00 | 41.49 | 0.15 | 30.53 | 2013 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 | 2010 |
| GSO Capital Opportunities III | USD | 80.00 | 63.74 | 50.58 | 32.88 | 2016 |
| GSO Capital Opportunities IV | USD | 100.00 | 26.19 | 1.40 | 26.89 | 2021 |
| GSO Capital Solutions Fund III | USD | 100.00 | 37.66 | 15.02 | 26.93 | 2017 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 77.04 | 114.67 | 1.65 | 2012 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 77.31 | 48.81 | 60.69 | 2016 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 88.10 | 12.95 | 93.55 | 2019 |
| HPS Strategic Investment Partners V | USD | 105.00 | 22.72 | 0.00 | 22.28 | 2021 |

| Funds (as at 31/12/2022) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---------------------------------|-----------------|-----------------------|---------------------------------|-------------------------------------|----------------------|---------------------|
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 | 2009 |
| Permira Credit Solutions IV | GBP | 150.00 | 123.55 | 15.67 | 125.26 | 2019 |
| Permira Credit Solutions V | GBP | 135.00 | 33.75 | 0.68 | 34.98 | 2021 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 82.63 | 74.83 | 2013 |
| SVSS Offshore Fund IV | USD | 100.00 | 89.05 | 20.21 | 118.78 | 2017 |
| SVSS Offshore Fund V | USD | 80.00 | 31.94 | 0.00 | 34.53 | 2021 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 67.59 | 15.77 | 64.92 | 2014 |

Notes regarding commitments and valuations:

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

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- 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 30/09/2022

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| Funds (as at 30/09/2022) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|---|-----------------|-----------------------|---------------------------------|-------------------------------------|----------------------|
| Ares Capital Europe IV | GBP | 100.00 | 79.05 | 12.46 | 83.85 |
| Ares Capital Europe V | GBP | 150.00 | 89.49 | 2.28 | 94.15 |
| Ares Private Credit Solutions | USD | 80.00 | 41.72 | 15.26 | 43.12 |
| Ares Private Credit Solutions II | USD | 100.00 | 47.87 | 0.00 | 46.98 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 156.16 | 2.81 | 176.14 |
| Ares Senior Direct Lending Fund II | USD | 180.00 | 56.71 | 0.00 | 58.78 |
| Barings European Private Loan Fund II | GBP | 150.00 | 130.03 | 27.53 | 128.21 |
| Barings European Private Loan Fund III | GBP | 150.00 | 81.78 | 0.00 | 86.31 |
| Barings Global Private Loan II | USD | 100.00 | 97.12 | 79.99 | 39.18 |
| Barings Global Private Loan III | GBP | 150.00 | 133.20 | 19.08 | 133.60 |
| Barings Global Private Loan IV | GBP | 135.00 | 56.25 | 0.00 | 56.97 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 188.57 | 22.39 | 186.96 |
| Churchill Middle Market Senior Loan Fund IV | USD | 180.00 | 105.38 | 0.00 | 107.69 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.79 | 19.98 | 3.26 |
| Global Timber Resources | USD | 50.00 | 41.49 | 0.15 | 26.66 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 |
| GSO Capital Opportunities III | USD | 80.00 | 63.31 | 49.92 | 32.23 |
| GSO Capital Opportunities IV | USD | 100.00 | 15.06 | 0.94 | 15.74 |
| GSO Capital Solutions Fund III | USD | 100.00 | 27.09 | 13.91 | 17.20 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 77.04 | 114.67 | 1.70 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 77.02 | 46.88 | 61.33 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 88.20 | 10.59 | 94.42 |
| HPS Strategic Investment Partners V | USD | 105.00 | 21.01 | 0.00 | 21.39 |

| Funds (as at 30/09/2022) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|---------------------------------|-----------------|---------------------------|-------------------------------------|---|--------------------------|
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 |
| Permira Credit Solutions IV | GBP | 150.00 | 117.55 | 14.47 | 117.89 |
| Permira Credit Solutions V | GBP | 135.00 | 0.00 | 0.00 | 0.00 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 82.63 | 77.06 |
| SVSS Offshore Fund IV | USD | 100.00 | 89.05 | 20.15 | 122.78 |
| SVSS Offshore Fund V | USD | 80.00 | 25.95 | 0.00 | 27.05 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 67.59 | 12.37 | 63.35 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 30/06/2022

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| Funds (as at 30/06/2022) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| Ares Capital Europe IV | GBP | 100.00 | 79.11 | 11.27 | 83.78 | 2018 |
| Ares Capital Europe V | GBP | 150.00 | 72.72 | 1.43 | 76.73 | 2020 |
| Ares Private Credit Solutions | USD | 80.00 | 41.72 | 11.73 | 46.66 | 2017 |
| Ares Private Credit Solutions II | USD | 100.00 | 37.25 | 0.00 | 37.37 | 2020 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 150.32 | 0.00 | 171.67 | 2021 |
| Ares Senior Direct Lending Fund II | USD | 180.00 | 47.14 | 0.00 | 0.00 | 2018 |
| Barings European Private Loan Fund II | GBP | 150.00 | 129.71 | 24.69 | 128.77 | 2018 |
| Barings European Private Loan Fund III | GBP | 150.00 | 59.40 | 0.00 | 62.78 | 2020 |
| Barings Global Private Loan II | USD | 100.00 | 96.97 | 70.18 | 47.99 | 2017 |
| Barings Global Private Loan III | GBP | 150.00 | 132.90 | 16.18 | 134.29 | 2019 |
| Barings Global Private Loan IV | GBP | 135.00 | 74.25 | 0.00 | 74.50 | 2021 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 188.57 | 19.87 | 187.07 | 2019 |
| Churchill Middle Market Senior Loan Fund IV | USD | 180.00 | 74.86 | 0.00 | 76.07 | 2021 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.79 | 19.98 | 3.23 | 2013 |
| Global Timber Resources | USD | 50.00 | 41.19 | 0.15 | 29.44 | 2013 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 | 2010 |
| GSO Capital Opportunities III | USD | 80.00 | 62.75 | 45.03 | 35.52 | 2016 |
| GSO Capital Opportunities IV | USD | 100.00 | 13.42 | 0.70 | 14.04 | 2021 |
| GSO Capital Solutions Fund III | USD | 100.00 | 25.21 | 13.49 | 15.76 | 2017 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 75.36 | 91.16 | 23.96 | 2012 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 76.62 | 41.35 | 65.71 | 2016 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 92.96 | 9.88 | 97.72 | 2019 |
| HPS Strategic Investment Partners V | USD | 105.00 | 0.00 | 0.00 | 0.00 | 2021 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 | 2009 |
| Permira Credit Solutions IV | GBP | 150.00 | 117.55 | 13.12 | 117.02 | 2019 |
| Permira Credit Solutions V | GBP | 135.00 | 0.00 | 0.00 | 0.00 | 2021 |

| | | | | | | |
|---------------------------------|-----|--------|-------|-------|--------|------|
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 70.41 | 91.32 | 2013 |
| SVSS Offshore Fund IV | USD | 100.00 | 89.05 | 8.08 | 142.12 | 2017 |
| SVSS Offshore Fund V | USD | 80.00 | 25.96 | 0.00 | 28.51 | 2021 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 67.59 | 12.37 | 63.24 | 2014 |

Notes regarding commitments and valuations:

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

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| | | | | | | |
|---------------------------------|-----|--------|-------|-------|--------|------|
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 70.41 | 91.32 | 2013 |
| SVSS Offshore Fund IV | USD | 100.00 | 89.05 | 8.08 | 142.12 | 2017 |
| SVSS Offshore Fund V | USD | 80.00 | 25.96 | 0.00 | 28.51 | 2021 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 67.59 | 12.37 | 63.24 | 2014 |



Funds within the Special Opportunities Portfolio as at 31/03/2022

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| Funds (as at 31/03/2022) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|---|-----------------|-----------------------|---------------------------------|-------------------------------------|----------------------|
| Ares Capital Europe IV | GBP | 100.00 | 82.88 | 8.78 | 88.59 |
| Ares Capital Europe V | GBP | 150.00 | 62.83 | 0.74 | 65.89 |
| Ares Private Credit Solutions | USD | 80.00 | 41.72 | 11.21 | 47.24 |
| Ares Private Credit Solutions II | USD | 100.00 | 32.26 | 0.00 | 33.53 |
| Ares Senior Direct Lending Fund | USD | 180.00 | 36.93 | 0.00 | 0.00 |
| Ares Senior Direct Lending Fund II | USD | 200.00 | 147.24 | 0.00 | 166.89 |
| Barings European Private Loan Fund II | GBP | 150.00 | 129.42 | 22.11 | 128.77 |
| Barings European Private Loan Fund III | GBP | 150.00 | 44.98 | 0.00 | 47.23 |
| Barings Global Private Loan II | USD | 100.00 | 96.82 | 66.21 | 50.72 |
| Barings Global Private Loan III | GBP | 150.00 | 132.58 | 13.84 | 133.92 |
| Barings Global Private Loan IV | GBP | 135.00 | 0.00 | 0.00 | 0.00 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 178.66 | 17.44 | 178.90 |
| Churchill Middle Market Senior Loan Fund IV | USD | 180.00 | 68.78 | 0.00 | 69.93 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.79 | 19.98 | 2.54 |
| Global Timber Resources | USD | 50.00 | 41.19 | 0.15 | 29.44 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 |
| GSO Capital Opportunities III | USD | 80.00 | 61.35 | 40.80 | 38.70 |
| GSO Capital Opportunities IV | USD | 100.00 | 11.18 | 0.50 | 11.69 |
| GSO Capital Solutions Fund III | USD | 100.00 | 25.03 | 12.48 | 16.62 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 75.36 | 91.16 | 25.50 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 76.12 | 39.51 | 66.35 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 90.05 | 8.78 | 98.30 |
| HPS Strategic Investment Partners V | USD | 105.00 | 0.00 | 0.00 | 0.00 |

| | | | | | |
|---------------------------------|-----|--------|--------|-------|--------|
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 |
| Permira Credit Solutions IV | GBP | 150.00 | 110.80 | 11.18 | 111.59 |
| Permira Credit Solutions V | GBP | 135.00 | 0.00 | 0.00 | 0.00 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 70.41 | 95.55 |
| SVSS Offshore Fund IV | USD | 100.00 | 89.12 | 0.00 | 156.66 |
| SVSS Offshore Fund V | USD | 80.00 | 26.00 | 0.00 | 28.37 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 64.03 | 4.22 | 69.41 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/12/2021

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| Funds (as at 31/12/2021) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|---|----------|----------------|--------------------------|------------------------------|---------------|
| Ares Capital Europe IV | GBP | 100.00 | 82.88 | 8.78 | 87.82 |
| Ares Capital Europe V | GBP | 150.00 | 46.68 | 0.28 | 49.10 |
| Ares Private Credit Solutions | USD | 80.00 | 41.72 | 7.30 | 50.20 |
| Ares Private Credit Solutions II | USD | 100.00 | 18.63 | 0.00 | 19.41 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 132.14 | 0.00 | 149.56 |
| Ares Senior Direct Lending Fund II | USD | 180.00 | 0.00 | 0.00 | 0.00 |
| Barings European Private Loan Fund II | GBP | 150.00 | 129.03 | 19.65 | 128.57 |
| Barings European Private Loan Fund III | GBP | 150.00 | 45.00 | 0.00 | 46.32 |
| Barings Global Private Loan II | USD | 100.00 | 96.61 | 59.73 | 56.09 |
| Barings Global Private Loan III | GBP | 150.00 | 132.20 | 11.48 | 134.01 |
| Barings Global Private Loan IV | GBP | 135.00 | 0.00 | 0.00 | 0.00 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 163.80 | 15.24 | 164.50 |
| Churchill Middle Market Senior Loan Fund IV | USD | 180.00 | 48.52 | 0.00 | 49.05 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.79 | 19.98 | 2.08 |
| Global Timber Resources | USD | 50.00 | 40.62 | 0.15 | 26.75 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 |
| GSO Capital Opportunities III | USD | 80.00 | 61.05 | 39.76 | 40.36 |
| GSO Capital Opportunities IV | USD | 100.00 | 11.29 | 0.18 | 11.92 |
| GSO Capital Solutions Fund III | USD | 100.00 | 24.87 | 12.18 | 16.78 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 75.28 | 89.14 | 27.94 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 75.69 | 37.35 | 65.68 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 88.57 | 7.09 | 97.28 |
| HPS Strategic Investment Partners V | USD | 105.00 | 0.00 | 0.00 | 0.00 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 |
| Permira Credit Solutions IV | GBP | 150.00 | 110.80 | 9.68 | 111.67 |
| Permira Credit Solutions V | GBP | 135.00 | 0.00 | 0.00 | 0.00 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 70.41 | 93.86 |

| Funds (as at 31/12/2021) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|---------------------------------|-----------------|-----------------------|---------------------------------|-------------------------------------|----------------------|
| SVSS Offshore Fund IV | USD | 100.00 | 89.27 | 0.00 | 154.26 |
| SVSS Offshore Fund V | USD | 80.00 | 20.00 | 0.00 | 21.72 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 64.03 | 4.22 | 66.19 |

Notes regarding commitments and valuations:

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- 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.



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| Funds (as at 30/09/2021) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| Ares Capital Europe IV | GBP | 100.00 | 84.86 | 7.51 | 90.05 | 2018 |
| Ares Capital Europe V | GBP | 150.00 | 30.04 | 0.00 | 31.83 | 2020 |
| Ares Private Credit Solutions | USD | 80.00 | 41.72 | 1.15 | 55.10 | 2017 |
| Ares Private Credit Solutions II | USD | 100.00 | 0.00 | 0.00 | 0.00 | 2020 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 121.83 | 0.00 | 136.85 | 2018 |
| Ares Senior Direct Lending Fund II | USD | 180.00 | 0.00 | 0.00 | 0.00 | 2021 |
| Barings European Private Loan Fund II | GBP | 150.00 | 128.74 | 17.16 | 129.00 | 2018 |
| Barings European Private Loan Fund III | GBP | 150.00 | 45.00 | 0.00 | 45.72 | 2020 |
| Barings Global Private Loan II | USD | 100.00 | 96.45 | 53.31 | 61.44 | 2017 |
| Barings Global Private Loan III | GBP | 150.00 | 131.90 | 8.99 | 134.42 | 2019 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 176.18 | 12.78 | 177.10 | 2019 |
| Churchill Middle Market Senior Loan Fund IV | USD | 180.00 | 10.63 | 0.00 | 10.65 | 2021 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.48 | 19.67 | 3.21 | 2013 |
| Global Timber Resources | USD | 50.00 | 40.62 | 0.15 | 25.97 | 2013 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 | 2010 |
| GSO Capital Opportunities III | USD | 80.00 | 59.29 | 35.72 | 40.77 | 2016 |
| GSO Capital Opportunities IV | USD | 100.00 | 6.78 | 0.13 | 7.17 | 2021 |
| GSO Capital Solutions Fund III | USD | 100.00 | 24.56 | 8.30 | 19.80 | 2017 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 75.14 | 88.72 | 27.72 | 2012 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 74.98 | 31.14 | 70.85 | 2016 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 77.67 | 5.25 | 85.49 | 2019 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 | 2009 |

| Funds (as at 30/09/2021) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---------------------------------|----------|-------------------|--------------------------------|------------------------------------|------------------|--------------|
| Permira Credit Solutions IV | GBP | 150.00 | 99.48 | 7.48 | 100.73 | 2019 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 63.39 | 95.27 | 2013 |
| SVSS Offshore Fund IV | USD | 100.00 | 89.35 | 0.00 | 147.13 | 2017 |
| SVSS Offshore Fund V | USD | 80.00 | 10.00 | 0.00 | 9.74 | 2021 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 64.03 | 3.76 | 61.52 | 2014 |

Notes regarding commitments and valuations:

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

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- 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 30/06/2021

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| Funds (as at 30/06/2021) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| Ares Capital Europe IV | GBP | 100.00 | 80.87 | 6.37 | 85.45 | 2018 |
| Ares Capital Europe V | GBP | 150.00 | 16.76 | 0.00 | 17.49 | 2020 |
| Ares Private Credit Solutions | USD | 80.00 | 39.49 | 0.22 | 52.68 | 2017 |
| Ares Private Credit Solutions II | USD | 100.00 | 0.00 | 0.00 | 0.00 | 2020 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 111.76 | 0.00 | 124.42 | 2018 |
| Ares Senior Direct Lending Fund II | USD | 180.00 | 0.00 | 0.00 | 0.00 | 2021 |
| Barings European Private Loan Fund II | GBP | 150.00 | 128.38 | 14.82 | 129.07 | 2018 |
| Barings European Private Loan Fund III | GBP | 150.00 | 0.00 | 0.00 | 0.00 | 2020 |
| Barings Global Private Loan II | USD | 100.00 | 96.28 | 46.39 | 67.23 | 2017 |
| Barings Global Private Loan III | GBP | 150.00 | 128.60 | 6.83 | 131.10 | 2019 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 176.18 | 10.35 | 177.36 | 2019 |
| Churchill Middle Market Senior Loan Fund IV | USD | 180.00 | 0.00 | 0.00 | 0.00 | 2021 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.48 | 19.67 | 3.04 | 2013 |
| Global Timber Resources | USD | 50.00 | 39.89 | 0.15 | 26.78 | 2013 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 | 2010 |
| GSO Capital Opportunities III | USD | 80.00 | 58.78 | 28.38 | 46.28 | 2016 |
| GSO Capital Opportunities IV | USD | 100.00 | 8.31 | 0.03 | 8.45 | 2021 |
| GSO Capital Solutions Fund III | USD | 100.00 | 24.47 | 8.06 | 19.38 | 2017 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 74.88 | 84.40 | 28.86 | 2012 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 74.65 | 29.27 | 69.14 | 2016 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 63.90 | 4.19 | 68.34 | 2019 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 | 2009 |

| Funds (as at 30/06/2021) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---------------------------------|-----------------|---------------------------|---|---|--------------------------|---------------------|
| Permira Credit Solutions IV | GBP | 150.00 | 73.23 | 6.49 | 73.96 | 2019 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 58.81 | 96.07 | 2013 |
| SVSS Offshore Fund IV | USD | 100.00 | 89.42 | 0.00 | 139.87 | 2017 |
| SVSS Offshore Fund V | USD | 80.00 | 4.00 | 0.00 | 4.00 | 2021 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 64.03 | 3.76 | 61.88 | 2014 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/03/2021

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| Funds (as at 31/03/2021) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| Ares Capital Europe IV | GBP | 100.00 | 80.92 | 5.29 | 84.90 | 2018 |
| Ares Capital Europe V | GBP | 150.00 | 0.00 | 0.00 | 0.00 | 2020 |
| Ares Private Credit Solutions | USD | 80.00 | 36.04 | 0.22 | 47.46 | 2017 |
| Ares Private Credit Solutions II | USD | 100.00 | 0.00 | 0.00 | 0.00 | 2020 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 108.66 | 0.00 | 119.04 | 2018 |
| Barings European Private Loan Fund II | GBP | 150.00 | 123.55 | 12.54 | 124.68 | 2018 |
| Barings Global Private Loan II | USD | 100.00 | 96.09 | 36.69 | 75.57 | 2017 |
| Barings Global Private Loan III | GBP | 150.00 | 113.32 | 5.20 | 115.25 | 2019 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 172.47 | 8.00 | 173.40 | 2019 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.48 | 19.67 | 2.87 | 2013 |
| Global Timber Resources | USD | 50.00 | 39.89 | 0.15 | 25.13 | 2013 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 | 2010 |
| GSO Capital Opportunities III | USD | 80.00 | 56.92 | 23.89 | 47.07 | 2016 |
| GSO Capital Opportunities IV | USD | 100.00 | 2.57 | 0.00 | 2.46 | 2021 |
| GSO Capital Solutions Fund III | USD | 100.00 | 24.32 | 6.75 | 19.30 | 2017 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 73.44 | 81.77 | 28.67 | 2012 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 74.22 | 23.27 | 71.32 | 2016 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 48.47 | 3.05 | 52.67 | 2019 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 | 2009 |
| Permira Credit Solutions IV | GBP | 150.00 | 73.23 | 4.78 | 74.36 | 2019 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 49.65 | 94.49 | 2013 |
| SVSS Offshore Fund IV | USD | 100.00 | 89.50 | 0.00 | 124.88 | 2017 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 64.03 | 3.60 | 60.30 | 2014 |

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 31/12/2020

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Private Market Investments

| Funds (as at 31/12/2020) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| Ares Capital Europe IV | GBP | 100.00 | 71.84 | 4.27 | 75.23 | 2018 |
| Ares Capital Europe V | GBP | 150.00 | 0.00 | 0.00 | 0.00 | 2020 |
| Ares Private Credit Solutions | USD | 80.00 | 48.37 | 0.22 | 58.24 | 2017 |
| Ares Private Credit Solutions II | USD | 100.00 | 0.00 | 0.00 | 0.00 | 2020 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 96.84 | 0.00 | 104.80 | 2018 |
| Barings European Private Loan Fund II | GBP | 150.00 | 112.75 | 10.19 | 113.75 | 2018 |
| Barings Global Private Loan II | USD | 100.00 | 95.88 | 24.20 | 86.49 | 2017 |
| Barings Global Private Loan III | GBP | 150.00 | 81.60 | 3.84 | 82.62 | 2019 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 147.70 | 6.01 | 147.58 | 2019 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.48 | 19.67 | 2.55 | 2013 |
| Global Timber Resources | USD | 50.00 | 39.70 | 0.15 | 26.54 | 2013 |

| | | | | | | |
|---|-----|--------|-------|-------|--------|------|
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 | 2010 |
| GSO Capital Opportunities III | USD | 80.00 | 56.44 | 15.76 | 51.84 | 2016 |
| GSO Capital Opportunities IV | USD | 100.00 | 0.00 | 0.00 | 0.00 | 2021 |
| GSO Capital Solutions Fund III | USD | 100.00 | 24.17 | 5.94 | 18.66 | 2017 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 73.44 | 81.77 | 27.23 | 2012 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 70.15 | 18.93 | 69.70 | 2016 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 37.07 | 2.04 | 40.32 | 2019 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 | 2009 |
| Permira Credit Solutions IV | GBP | 150.00 | 59.73 | 3.58 | 61.23 | 2019 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 40.18 | 94.08 | 2013 |
| SVSS Offshore Fund IV | USD | 100.00 | 84.50 | 0.00 | 108.78 | 2017 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 63.62 | 3.60 | 60.78 | 2014 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 30/09/2020

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Private Market Investments

| Funds (as at 30/09/2020) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|----------------------------------|----------|----------------|--------------------------|------------------------------|---------------|
| Ares Capital Europe IV | GBP | 100.00 | 68.73 | 3.42 | 71.40 |
| Ares Capital Europe V | GBP | 150.00 | - | - | 0.00 |
| Ares Private Credit Solutions | USD | 80.00 | 49.37 | 0.22 | 56.97 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 83.37 | - | 88.90 |
| Barings European Private Loan | GBP | 150.00 | 97.44 | 8.30 | 97.23 |
| Barings Global Private Loan II | USD | 100.00 | 95.65 | 14.65 | 93.42 |
| Barings Global Private Loan III | GBP | 150.00 | 62.69 | 2.89 | 62.91 |
| Churchill Middle Market Senior | USD | 200.00 | 132.84 | 4.26 | 131.99 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.48 | 19.34 | 8.94 |
| Global Timber Resources | USD | 50.00 | 39.43 | 0.15 | 23.57 |
| Goldman Sachs Opportunity | USD | 28.88 | 23.49 | 31.45 | 0.00 |
| GSO Capital Opportunities III | USD | 80.00 | 44.48 | 10.21 | 42.93 |
| GSO Capital Opportunities IV | USD | 100.00 | - | - | 0.00 |
| GSO Capital Solutions Fund III | USD | 100.00 | 23.88 | 5.31 | 17.86 |
| Highbridge Offshore Mezz | USD | 80.00 | 73.44 | 81.77 | 26.29 |
| Highbridge Offshore Mezz | USD | 80.00 | 69.57 | 15.54 | 69.25 |
| Highbridge Offshore Mezz | USD | 105.00 | 35.48 | 1.15 | 37.37 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 |
| Permira Credit Solutions IV | GBP | 150.00 | 52.23 | 3.02 | 52.97 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 40.18 | 85.89 |
| SVSS Offshore Fund IV | USD | 100.00 | 64.59 | - | 80.14 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 63.54 | 2.99 | 58.14 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 30/06/2020

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Private Market Investments

| Funds (as at 30/06/2020) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|---|----------|----------------|--------------------------|------------------------------|---------------|
| Ares Capital Europe IV | GBP | 100.00 | 68.73 | 2.57 | 71.23 |
| Ares Private Credit Solutions | USD | 80.00 | 50.92 | 0.22 | 57.01 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 84.70 | - | 87.92 |
| Barings European Private Loan Fund II | GBP | 150.00 | 97.17 | 6.28 | 95.15 |
| Barings Global Private Loan II | USD | 100.00 | 95.40 | 12.99 | 91.04 |
| Barings Global Private Loan III | GBP | 150.00 | 55.04 | 2.13 | 53.79 |
| Churchill Middle Market Senior Loan Fund II | USD | 200.00 | 125.16 | - | 124.64 |
| DRC European Real Estate Debt II | GBP | 33.18 | 15.48 | 19.34 | 8.83 |
| Global Timber Resources | USD | 50.00 | 39.00 | 0.15 | 23.56 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | - |
| GSO Capital Opportunities III | USD | 80.00 | 42.98 | 9.57 | 40.89 |
| GSO Capital Opportunities IV | USD | 100.00 | - | - | - |
| GSO Capital Solutions Fund III | USD | 100.00 | 22.34 | 4.55 | 15.59 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 73.44 | 81.77 | 25.49 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 66.59 | 9.23 | 70.25 |
| Highbridge Offshore Mezz Partners 2019 | USD | 105.00 | 28.46 | 0.48 | 30.34 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | - |
| Permira Credit Solutions IV | GBP | 150.00 | 48.55 | 2.42 | 48.75 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 40.18 | 76.65 |
| SVSS Offshore Fund IV | USD | 100.00 | 51.63 | - | 61.35 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 62.35 | 2.99 | 56.53 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/03/2020

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Private Market Investments

| Funds (as at 31/03/2020) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions | Valuation (m) |
|--|----------|----------------|--------------------------|--------------------------|---------------|
| Ares Capital Europe IV | GBP | 100.00 | 61.02 | 1.83 | 63.28 |
| Ares Private Credit Solutions | USD | 80.00 | 45.93 | 0.22 | 50.91 |
| Ares Senior Direct Lending Fund | USD | 200.00 | 63.22 | 0.00 | 64.59 |
| European Private Loan Fund II Barings | GBP | 150.00 | 89.42 | 4.46 | 86.07 |
| Global Private Loan II Barings Global | USD | 100.00 | 92.67 | 11.25 | 86.95 |
| Private Loan III Churchill Middle Market | GBP | 150.00 | 51.13 | 1.44 | 49.12 |
| Senior Loan DRC European Real Estate Debt II | USD | 200.00 | 111.04 | 0.00 | 110.21 |
| | GBP | 33.18 | 14.46 | 18.10 | 8.83 |
| Global Timber Resources | USD | 50.00 | 39.00 | 0.15 | 24.13 |
| GMO Global Real Return Fund | GBP | 0.00 | 0.00 | 0.00 | 34.13 |
| Goldman Sachs Opportunity Partners | USD | 28.88 | 23.49 | 31.45 | 0.00 |
| GSO Capital Opportunities III | USD | 80.00 | 43.34 | 8.26 | 39.86 |
| GSO Capital Solutions Fund III | USD | 100.00 | 19.49 | 4.03 | 11.39 |
| Highbridge Offshore Mezz Partners II | USD | 80.00 | 73.44 | 81.77 | 25.65 |
| Highbridge Offshore Mezz Partners III | USD | 80.00 | 65.13 | 8.01 | 69.16 |
| Highbridge Offshore Mezz Partners | USD | 105.00 | 18.65 | 0.00 | 19.77 |
| M&G UK Company Finance Fund | GBP | 44.78 | 44.78 | 54.87 | 0.00 |
| Permira Credit Solutions IV | GBP | 150.00 | 22.50 | 2.28 | 22.05 |
| Standard Life Global Absolute Return | GBP | 0.00 | 0.00 | 0.00 | 34.65 |
| SVSS Offshore Fund III | USD | 80.00 | 72.83 | 40.18 | 69.21 |
| SVSS Offshore Fund IV | USD | 100.00 | 34.63 | 0.00 | 41.44 |
| TIAA-CREF Global Agriculture II | USD | 70.00 | 62.35 | 2.52 | 56.06 |

Notes regarding commitments and valuations:

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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:

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

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Private Market Investments

| Funds (as at 30/09/2019) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|--|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| 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 |

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 30/06/2019

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Private Market Investments

| Funds (as at 30/06/2019) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|--|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| 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 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/03/2019

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Private Market Investments

| Funds (as at 31/03/2019) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---------------------------------------|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| 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 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/12/2018

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Private Market Investments

| Funds (as at 31/12/2018) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---------------------------------------|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| 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 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 30/09/2018

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Private Market Investments

| Funds (as at 30/09/2018) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---------------------------------------|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| 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 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 30/06/2018

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Private Market Investments

| Funds (as at 30/06/2018) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---------------------------------------|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| 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 |

Notes re commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/03/2018

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Private Market Investments

| Funds (as at 31/03/2018) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---------------------------------------|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| 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 |

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/12/2017

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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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| Funds (as at 30/09/2017) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) | Vintage Year |
|---------------------------------------|----------|----------------|--------------------------|------------------------------|---------------|--------------|
| 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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Funds within the Special Opportunities Portfolio as at 30/06/2017

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| Funds (as at 30/06/2017) | Currency | Commitment (m) | Cumulative Drawdowns (m) | Cumulative Distributions (m) | Valuation (m) |
|---------------------------------------|----------|----------------|--------------------------|------------------------------|---------------|
| 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 |

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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:

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.

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.