

Direct Investment Portfolio – Tosca Debt Capital Fund III – Investment proposal approved.

5 There was submitted a report by the Director of Strathclyde Pension Fund regarding a proposal to invest in the Tosca Debt Capital Fund III, advising

- (1) of the investment proposal; and
- (2) of the expected return from the fund, the main risks and the exit strategy.

After consideration, the committee approved the proposal to invest £30m in the Tosca Debt Capital Fund III within the Direct Investment Portfolio.