23 August 2018

Sent by email: [redacted]

Dear [redacted]

Freedom of Information request: MRC Pension Scheme - ref UKRI 2018/0095 MRC

Thank you for your Freedom of Information request submitted on the 26th July 2018 in which you requested information relating to the MRC’s Pension Scheme and alternative asset investments.

Your Request:

On 26th July 2017, you kindly sent us Commitment, Contribution, Distribution, Value and IRR as of 31st December 2016 of your private equity/venture capital funds. We were extremely grateful to receive this data, as it is very helpful for our research.

Do you have more recent records, specifically Commitment, Contribution, Distribution, Value and IRR as of 31st December 2017? This list should include all such partnerships, i.e. private equity, venture capital, distressed debt, mezzanine, fund of funds, real estate, natural resources and private debt investments. If so, is it possible for you to send them to us?

Thank you very much for your help with this request. I have attached a copy of the information sent previously for your reference.

Our response:

As your request referred to your previous Freedom of Information request concerning the MRC’s pension scheme we have interpreted your current request on a similar basis as before. However, I should make you aware that in April 2018 the MRC became part of a new organisation, UK Research and Innovation and that currently a number of pension schemes operate across the organisation.

Our response which relates to the MRC’s pension scheme is detailed below, if you would like information relating to other pension schemes operating across the rest of UK Research and Innovation please let us know.

The information requested is provided in the table below as at 31 December 2017, the date of the last set of audited scheme accounts.
<table>
<thead>
<tr>
<th>Name</th>
<th>Category</th>
<th>Currency</th>
<th>Inception</th>
<th>Commitment</th>
<th>Contribution</th>
<th>Distribution</th>
<th>Residual Value</th>
<th>Net IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>HgCapital 5</td>
<td>Private Equity</td>
<td>GBP</td>
<td>2006</td>
<td>£6m</td>
<td>£4.6m</td>
<td>£7.5m</td>
<td>£0.6m</td>
<td>11.5%</td>
</tr>
<tr>
<td>HgCapital 6</td>
<td>Private Equity</td>
<td>GBP</td>
<td>2008</td>
<td>£10m</td>
<td>£9.3m</td>
<td>£12.7m</td>
<td>£0.7m</td>
<td>12%</td>
</tr>
<tr>
<td>HgCapital 7</td>
<td>Private Equity</td>
<td>GBP</td>
<td>2013</td>
<td>£15m</td>
<td>£14m</td>
<td>£3.7m</td>
<td>£1m</td>
<td>18.5%</td>
</tr>
<tr>
<td>HgCapital 8</td>
<td>Private Equity</td>
<td>GBP</td>
<td>2017</td>
<td>£15m</td>
<td>Nil</td>
<td>Nil</td>
<td>£15m</td>
<td>N/a</td>
</tr>
<tr>
<td>HgCapital Mercury TMT</td>
<td>Private Equity</td>
<td>GBP</td>
<td>2011</td>
<td>£5m</td>
<td>£4.5m</td>
<td>£3.1m</td>
<td>£0.5m</td>
<td>24.1%</td>
</tr>
<tr>
<td>HgCapital Mercury 2</td>
<td>Private Equity</td>
<td>GBP</td>
<td>2017</td>
<td>£7.5m</td>
<td>Nil</td>
<td>Nil</td>
<td>£7.5m</td>
<td>N/a</td>
</tr>
<tr>
<td>HgCapital Saturn</td>
<td>Private Equity</td>
<td>GBP</td>
<td>2017</td>
<td>£10m</td>
<td>Nil</td>
<td>Nil</td>
<td>£10m</td>
<td>N/a</td>
</tr>
<tr>
<td>Infracapital Partners II</td>
<td>Infrastructure</td>
<td>GBP</td>
<td>2014</td>
<td>£60m</td>
<td>£40m</td>
<td>£41.6m</td>
<td>£20m</td>
<td>20.8%</td>
</tr>
<tr>
<td>Infracapital Greenfield Partners</td>
<td>Infrastructure</td>
<td>GBP</td>
<td>2017</td>
<td>£30m</td>
<td>£2.5m</td>
<td>Nil</td>
<td>£27.5m</td>
<td>N/a</td>
</tr>
<tr>
<td>Partners Group Global Value</td>
<td>Private Equity</td>
<td>EUR</td>
<td>2011</td>
<td>€12m</td>
<td>€9.2m</td>
<td>€5.3m</td>
<td>€2.8m</td>
<td>15.8%</td>
</tr>
<tr>
<td>Partners Group Direct Infrastructure</td>
<td>Infrastructure</td>
<td>USD</td>
<td>2015</td>
<td>$31m</td>
<td>$8.6m</td>
<td>Nil</td>
<td>$22.4</td>
<td>11.3%</td>
</tr>
</tbody>
</table>
If you have any queries about this response please contact me, or if you are unhappy with the service you have received in relation to your request and wish to request a review of our decision, please write to:

**Complaints Officer**  
UK Research and Innovation  
Polaris House  
North Star Avenue  
Swindon  
SN2 1FL  
Email: foi@ukri.org

Please quote the reference number above in any future communications.

If you are still not content with the outcome of the review, you may apply to refer the matter to the Information Commissioner for a decision. Generally, the ICO cannot make a decision unless you have exhausted the review procedure provided by UKRI. The Information Commissioner can be contacted at:

**Information Commissioner**  
Wycliffe House,  
Water Lane  
Wilmslow  
Cheshire  
SK9 5AF

Enquiry/Information Line: Between 9am and 5pm Monday to Friday 0303 123 1113 or 01625 545745

Further information about the Office of the Information Commissioner can be found at [http://www.ico.gov.uk/](http://www.ico.gov.uk/)

Yours sincerely,

---

Information Manager  
UK Research and Innovation, Information Governance Team  
Email: foi@ukri.org