Aberdeen Standard Investments

Partnership Accounts

SLCP (General Partner NASP 2008) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

Registration number: SC293348

Company Information

Directors	I Harris S Hay P McKellar R Pim
Company secretary	H S Kidd
Registered office	1 George Street Edinburgh EH2 2LL
Independent Auditor	KPMG LLP Chartered Accountants and Statutory Auditors Saltire Court 20 Castle Terrace Edinburgh United Kingdom EH1 2EG

Directors' Report
for the year ended 31 December 2018

The Directors present their annual report together with the audited financial statements of SLCP (General Partner NASP 2008) Limited ("the Company") for the year ended 31 December 2018.

Directors
The names of the current Directors of the Company are shown on page 1.

The Company's ultimate parent company, Standard Life Aberdeen plc, maintains Directors' and Officers' liability insurance on behalf of its Directors and Officers.

Company Secretary
Company Secretaries of the Company during the period were as follows:

H S Kidd (appointed as Company secretary 22 October 2018)
D R Thomson (resigned as Company secretary 22 October 2018)

Result for the year
The result for the year ended 31 December 2018 is is a profit after tax of £nil (2017: £nil). The Directors consider this result to be satisfactory.

Future outlook
The Directors are confident that the Company will maintain its financial position in the future.

Dividends
The Directors did not recommend payment of a dividend in 2018 (2017: £nil).

Annual general meeting
There was no annual general meeting held in the year, as permitted by the Companies Act 2006.

Independent Auditor
The Independent Auditor, KPMG LLP, have indicated their willingness to continue in office.

Disclosure of information to the Auditor
So far as each Director is aware, there is no relevant audit information (that is, information needed by the Company's Independent Auditor in connection with preparing their report) of which the Company's Independent Auditor is unaware.

Each of the Directors has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Approved by the Board on 23 September 2019 and signed on its behalf by:

H S Kidd
Company secretary

Strategic Report
for the year ended 31 December 2018

Review of the Company's business
The principal activity of the Company is to act as a General Partner of a Limited Partnership (NASP 2008 General Partner Limited Partnership), which is the General Partner, of a Limited Partnership (NASP 2008) ("the Fund"), whose activity is to make private equity investments, primarily in North America.

Key performance indicators ("KPIs")
The Company uses one KPI to monitor the performance of the business throughout the year. This KPI is shown below:

	2018 £	2017 £
Turnover	438,608	784,039

Turnover has reduced as the Fund is in a divesting phase, with realisations from the underlying assets being paid out and gradually reducing the NAV of the Fund.

Principal risks and uncertainties
The management of the business and the execution of the Company's strategy are subject to a number of risks.

The Standard Life Aberdeen Group (SLA Group), of which the Company is a part, has established a governance framework for monitoring and overseeing strategy, conduct of business standards and operations of the business across the SLA Group that includes a clearly stated corporate organisational structure, appropriately delegated authorities and independent internal audit and risk management functions. Risk management for the Company operates within this governance framework.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the merged SLA Group under Standard Life Aberdeen plc and are therefore not managed separately. Accordingly, the principal risks and uncertainties of SLA plc, which include those of Company, are discussed fully in the SLA plc Annual Report and Accounts which does not form part of this report.

The list below does however provide a summary of the key risks facing both SLA plc and the Company. Further details on each of the risks, together with how they link to our new strategy, how they have evolved over the period and how they are managed can be found in the SLA Group accounts.The principal risks to which the Company is most specifically exposed can be categorised as follows:

Brexit: The Company continues to monitor the ongoing political debate to identify if any existing risk exposures have altered or new risks emerge. The wider SLA plc Group business remains well positioned to benefit from the trends which are shaping the investment landscape although there remains unavoidable uncertainty due to Brexit. Exposure to Brexit not only has the potential to create volatility for our customers' and clients' investments but also the SLA Group's asset management distribution capability to European clients. The Group has established a new Dublin based entity to mitigate the ongoing risks but political risks in the UK and Europe could threaten the operation of services for the Group, as they could for many other industries and companies. Active regulatory engagement and close monitoring of ongoing political debates are in place. Aside from the impact on the Fund, which affects the income recognised in the Company, these is no significant expected impact on the Company from Brexit.

Strategic Report
for the year ended 31 December 2018 (continued)

Strategic risks: Notably investment performance; distribution and client management; and ensuring we meet the evolving needs of our clients and customers. Political change also continues to be a key strategic risk with the new laws and regulations having the potential to impact both client behaviours and our global operating model.

Operational risk: IT failure and security including cyber risk; third party oversight; and process execution failure.

Conduct risk: Specifically the risk that our behaviours, strategies, decisions and actions deliver unfair outcomes to our customers and clients and/or poor market conduct. We have no appetite for either of these.

Regulatory and legal risk: We operate in a highly regulated industry and our global footprint exposes us to an increasing number of regulatory regimes which have the potential to expose the Company to risks.

Financial market risk: Notably market risk; liquidity risk and counterparty failure.

Environmental matters
The Company follows the environmental strategy of the Standard Life Aberdeen Group which is disclosed within the Standard Life Aberdeen plc accounts.

Approved by the Board on 23 September 2019 and signed on its behalf by:

....
R Pim
Director

Statement of Directors' Responsibilities
for the year ended 31 December 2018

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors' are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Profit and Loss Account
for the year ended 31 December 2018

	2018	2017
	£	£
Turnover		
Investment management income	438,608	784,039
Total turnover	**438,608**	**784,039**
Operating expenses		
Administrative expenses	(438,608)	(784,039)
Total operating expenses	**(438,608)**	**(784,039)**
Result for the year attributable to equity holders of the Company	**-**	**-**

The notes on pages 9 to 13 form part of these financial statements

The Company has not recorded any other comprehensive income during the years to 31 December 2018 and 31 December 2017 and has therefore not disclosed a separate statement of comprehensive income.

Balance Sheet
as at 31 December 2018

	Note	2018 £	2017 £
Assets			
Current assets			
Trade and other receivables	4	14,399	2,835
Total assets		**14,399**	**2,835**
Equity and liabilities			
Equity			
Share capital	5	100	100
Total attributable to equity holders of the Company		**100**	**100**
Liabilities			
Current liabilities			
Trade and other payables	6	14,299	2,735
Total liabilities		**14,299**	**2,735**
Total equity and liabilities		**14,399**	**2,835**

The notes on pages 9 to 13 form part of these financial statements

The financial statements and accompanying notes on pages 9 to 13 were approved on behalf of the Board of Directors on 23 September 2019 and signed on its behalf by the following Director:

....
R Pim
Director

Registration number: SC293348

Statement of Changes in Equity
for the year ended 31 December 2018

The Company has not recognised any changes in equity during the years ended 31 December 2018 and 31 December 2017.

The notes on pages 9 to 13 form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2018

1 Accounting policies

The Company's significant accounting policies are included at the beginning of the relevant note. This section outlines the basis of preparation, significant accounting policies which apply to the financial statements as a whole, and a summary of the Company's critical accounting estimates and judgements in applying accounting policies.

(a) Basis of preparation

(i) Statement of compliance

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2018 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council, as well as the Companies Act 2006.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in relation to the effects of new but not yet effective IFRSs.

As the consolidated financial statements of Standard Life Aberdeen plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The financial statements have been prepared on a going concern basis and under the historical cost convention.

The Company is a wholly owned subsidiary of Standard Life Aberdeen plc and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 401 of the Companies Act 2006.

For the transition to FRS 101 (which has occurred during the current-year), the Company has applied IAS 1 whilst ensuring its assets and liabilities are measured in compliance with FRS 101, effective from 1 January 2017, the beginning of the comparative period. This transition has had no significant impact on the Company's financial position, performance, equity or total comprehensive income for either the year-ended 31 December 2018 or the comparative period ended 31 December 2017, and has resulted in no impairment losses as at 31 December 2017. The most recent financial statements prepared under International Financial Reports Standards were for the year to 31 December 2017.

(ii) New interpretations and amendments to existing standard that have been adopted by the Company

IFRS 15 'Revenue from Contracts with Customers'
IFRS 15 has replaced IAS 18 'Revenue' and related interpretations. IFRS 15 provides a new five-step revenue recognition model for determining recognition and measurement of revenue from contracts with customers. A detailed impact assessment was completed for all major revenue streams, reviewing contracts and analysing the revenue recognised. No significant impacts to profit or net assets were identified for the Company.

IFRS 9 'Financial Instruments'
IFRS 9 has replaced IAS 39 'Financial Instruments: Recognition and Measurement'. There has been no material impact on the Company's financial performance or position and no comparative numbers have been adjusted following the adoption of IFRS 9.

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

(b) Revenue recognition

Investment management income

All fees and costs associated with the provision of investment management services are recognised, subject to recoverability, as the services are provided.

(c) Expense recognition

Administrative expenses are recognised on an accruals basis.

(d) Foreign currency

Foreign currency transactions and fair values are translated using the exchange rates applying to the functional currency, which is Sterling, prevailing at the dates of the transactions or at the date the fair value was determined, with related foreign currency exchange gains or losses reflected in the income statement.

(e) Financial assets – designation

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The Company's loans and receivables comprise 'Trade and other receivables' in the statement of financial position.

Payables

Payables are transactions with another Standard Life Aberdeen Group company or the Fund. There are no maturities greater than 12 months after the statement of financial position date and so are classified as current liabilities. The Company's payables comprise 'Trade and other payables' in the statement of financial position.

2 Key estimates and judgements

The preparation of financial statements, in conformity with IFRS, may require the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. In the process of applying the Company's accounting policies, management has made no key estimates or judgements.

3 Result before tax

The Company has no employees (2017: nil) and is managed by the parent undertaking. Certain expenses, including auditors' remuneration for audit services amounting to £3,000 (2017: £2,000), are met by SL Capital Partners LLP. All other expenses are in relation to management fees charged by SL Capital Partners LLP.

4 Trade and other receivables

Accounting policy
Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost.

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

4 Trade and other receivables (continued)

	2018	2017
	£	£
Amounts due from Standard Life Aberdeen Group undertakings	14,399	100
Amounts due from fund	-	2,735
Total trade and other receivables	**14,399**	**2,835**

All 'Trade and other receivables' are current and have no contractual maturity date. All of the financial assets above are non-interest bearing.

5 Share capital

Accounting policy
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Shares are classified as equity instruments when there is no contractual obligation to deliver cash or other assets to another entity on terms that may be unfavourable.

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

6 Trade and other payables

Accounting policy
Trade and other payables are recognised at their initial fair value and subsequently measured at amortised cost.

	2018	2017
	£	£
Amounts owed to the Fund	14,299	-
Amounts owed to Standard Life Aberdeen Group undertakings	-	2,735
Total trade and other payables	**14,299**	**2,735**

All 'Trade and other payables' are non-interest bearing and are current or have no contractual maturity date

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

7 Related party transactions

(a) Parent and ultimate controlling party

The Company's parent undertaking is SLCP (Holdings) Limited (registered office 1 George Street, Edinburgh, EH2, 2LL), whilst its ultimate controlling party is Standard Life Aberdeen plc (registered office 1 George Street, Edinburgh, EH2, 2LL).

Copies of the Annual Report and Accounts of Standard Life Aberdeen plc are available to download from the website www.standardlifeaberdeen.com.

(b) Transactions between and balances with related parties

In the normal course of business, the Company enters into transactions with related parties in respect of its investment management business. Such related party transactions are unsecured.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

The following are details of significant transactions with not wholly owned related parties during the year and the year end balances arising from such transactions:

2018	Revenue £	Expenses £	Amounts owed by related parties £	Amounts owed to related parties £
Standard Life Aberdeen Group undertakings	-	438,608	14,299	-
Other	438,608	-	-	14,299
	438,608	**438,608**	**14,299**	**14,299**

2017	Revenue £	Expenses £	Amounts owed by related parties £	Amounts owed to related parties £
Standard Life Aberdeen Group undertakings	-	784,039	-	2,735
Other	784,039	-	2,735	-
	784,039	**784,039**	**2,735**	**2,735**

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received in the year or prior year. No expense for bad and doubtful debts has been recognised in the current year, or prior year, in respect of the amounts owed by related parties.

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

7 Related party transactions (continued)

(c) Compensation of key management personnel

No amounts are payable to the Directors in respect of their services to the Company as at 31 December 2018 (2017: £nil).

8 Related undertakings

The Companies Act 2006 requires disclosure of certain information about the Company's related undertakings. The Company has no disclosures in related undertakings.

9 Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Company has assessed whether the funds it manages are structured entities, through review of the above factors, including the rights to remove the Group as fund manager or other key management role. The Company considers the Fund to be an unconsolidated structured entity.

Assets under management in the unconsolidated structured entity total £126,889,304 (2017: £150,808,150). Revenue recognised by the Company from the unconsolidated structured entity during the year was £438,608 (2017: £784,039).

10 Investment holdings

The indirect holding of the Fund is listed below.

Name of undertaking: NASP 2008 Special Limited Partnership.

Country of registration: United Kingdom

Registered office: 1 George Street, Edinburgh, EH2 2LL

In line with Companies Act requirements, the Company considers the Fund to be a subsidiary entity.

11 Events after the statement of financial position date

There have been no significant events after the reporting period.

Independent Auditor's Report to the Members of SLCP (General Partner NASP 2008) Limited

Opinion

We have audited the financial statements of SLCP (General Partner NASP 2008) Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and the Notes to the Financial Statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, including related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent Auditor's Report to the Members of SLCP (General Partner NASP 2008) Limited (continued)

Strategic report and directors' report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception text

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of SLCP (General Partner NASP 2008) Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

....

John Waterson (Senior Statutory Auditor)
For and on behalf of KPMG LLP

Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
United Kingdom
EH1 2EG

23 September 2019

Registration number: SL006074

NASP 2008 Special Limited Partnership

Financial Statements for the year ended 31 December 2018

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Important Note

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

Manager, General Partner and Advisors

Manager and Principal Place of Business	SL Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K.
General Partner	SLCP (General Partner NASP 2008) Limited 1 George Street Edinburgh, EH2 2LL U.K.
Legal Advisor	Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K.
Tax Advisor	Ernst & Young LLP 25 Churchill Place London, E14 5EY U.K.
Independent Auditor	Nexia Smith & Williamson 25 Moorgate London, EC2R 6AY U.K.
Administrator	IQ EQ Administration Services (UK) Ltd (formerly: Augentius (UK) Ltd) Two London Bridge London, SE1 9RA U.K.
Inception Date	4 May 2007

Report of the General Partner

The General Partner, SLCP (General Partner NASP 2008) Limited, presents the audited financial statements of NASP 2008 Special Limited Partnership ("the Partnership") for the year ended 31 December 2018.

Structure of the Partnership

The Partnership is a Scottish Limited Partnership. On 18 September 2009, six Carried Interest Partners were admitted to the Partnership with aggregate commitments of US$28. The structure of the Partnership is detailed further in note 1 to the financial statements.

Directors of the General Partner

SLCP (General Partner NASP 2008) Limited has acted as the General Partner of NASP 2008 Special Limited Partnership throughout the year and there have been no changes to the Directors of SLCP (General Partner NASP 2008) Limited during the year.

Distributions

Distributions of US$Nil (2017: US$Nil) were made to Partners during the year.

Events after the reporting date

The General Partner has identified no significant events after the reporting date.

Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 6. A description of the principal activity of the Partnership is provided in note 1 to the financial statements.

Disclosure of information to auditor

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Independent auditor

The General Partner has appointed Nexia Smith & Williamson as auditor to the Partnership.

Data protection

SL Capital Partners LLP has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

Strategic report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

Signed on behalf of the General Partner

Ian Harris
Director, SLCP (General Partner NASP 2008) Limited
9 May 2019

Statement of General Partner's Responsibilities

The General Partner is responsible for preparing the Report of the General Partner and the financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 ("the Regulations") requires the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has prepared the Partnership's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the U.K. and Republic of Ireland" ("FRS 102").

Under Company law as applied to qualifying partnerships, the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Partners of NASP 2008 Special Limited Partnership

Opinion

We have audited the financial statements of NASP 2008 Special Limited Partnership (the 'Qualifying Partnership') for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in net assets attributable to Partners, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Qualifying Partnership's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Qualifying Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Qualifying Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. The General Partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the General Partner for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the General Partner has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Partners of NASP 2008 Special Limited Partnership (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Qualifying Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the General Partner.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to Qualifying Partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 3, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Qualifying Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Qualifying Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Qualifying Partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Qualifying Partnerships. Our audit work has been undertaken so that we might state to the Qualifying Partnership's partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Qualifying Partnership and the Qualifying Partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Lindsay Manson
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

9 May 2019

Statement of Comprehensive Income

	Year ended 31 December 2018	Year ended 31 December 2017
	US$	US$
Expenses		
Audit fees	(11,024)	(10,742)
Loss for the financial year	**(11,024)**	**(10,742)**

All results shown in the Statement of Comprehensive Income are from continuing operations.

The Partnership has no components of other comprehensive income in the current and comparative year.

The notes 1 to 11 form an integral part of these financial statements.

Statement of Financial Position

	Notes	At 31 December 2018 US$	At 31 December 2017 US$
Fixed assets			
Financial assets at fair value through profit or loss	5,9	28	28
Current liabilities			
Creditors due within one year	6	(108,148)	(97,124)
Net current liabilities		**(108,148)**	**(97,124)**
Net liabilities attributable to Partners		**(108,120)**	**(97,096)**
Partners' capital			
Carried Interest Partners		(108,120)	(97,096)
Total Partners' capital		**(108,120)**	**(97,096)**

The notes 1 to 11 form an integral part of these financial statements.

The financial statements set out on pages 6 to 16 were approved by the General Partner on 9 May 2019 and signed on its behalf by:

Ian Harris
Director, SLCP (General Partner NASP 2008) Limited

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2018

	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$
Net liabilities attributable to Partners at the start of the year	**(97,096)**	**-**	**(97,096)**
Loss for the financial year	(11,024)	-	(11,024)
Net liabilities attributable to Partners at the end of the year	**(108,120)**	**-**	**(108,120)**

Net Assets Attributable to Partners since inception to 31 December 2018

	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$
Partners' capital drawn	28	-	28
Total drawn	**28**	**-**	**28**
Loss for the financial period	(108,148)	-	(108,148)
Net liabilities attributable to Partners at the end of the period	**(108,120)**	**-**	**(108,120)**

The notes 1 to 11 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2017

	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$
Net liabilities attributable to Partners at the start of the year	**(86,354)**	**-**	**(86,354)**
Loss for the financial year	(10,742)	-	(10,742)
Net liabilities attributable to Partners at the end of the year	**(97,096)**	**-**	**(97,096)**

Net Assets Attributable to Partners since inception to 31 December 2017

	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$
Partners' capital drawn	28	-	28
Total drawn	**28**	**-**	**28**
Loss for the financial period	(97,124)	-	(97,124)
Net liabilities attributable to Partners at the end of the period	**(97,096)**	**-**	**(97,096)**

The notes 1 to 11 form an integral part of these financial statements.

Statement of Cash Flows

	Note	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$
Cash flows from operating activities			
Loss for the financial year		(11,024)	(10,742)
Increase in creditors due within one year	6	11,024	10,742
Net cash inflow / (outflow) from operating activities		-	-
Net increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the start of the year		-	-
Cash and cash equivalents at the end of the year		-	-

The notes 1 to 11 form an integral part of these financial statements.

Notes to the Financial Statements

1. Partnership background

The Partnership was organised as a limited partnership registered in Scotland under the Limited Partnerships Act 1907 and commenced trading on 4 May 2007. The Partnership's registered office is 1 George Street, Edinburgh, EH2 2LL, U.K. The purpose of the Partnership is to be a Founder Partner in North American Strategic Partners 2008 L.P. ("NASP 2008"). At its first close and final close on 6 June 2007, NASP 2008 had a total fund size of US$250 million. At that time the Partnership made a commitment of US$200 of capital as the Founder Partner in NASP 2008. At 1 January 2009 the Partnership's commitment to NASP 2008 was reduced to US$28 in accordance with clause 3.2 of the Limited Partnership Agreement ("the Agreement"). The other investors in NASP 2008 are North American Strategic Partners (Feeder) 2008 ("NASP (Feeder) 2008") and the General Partner. On 18 September 2009, the General Partner made a commitment as a carried interest partner of US$19 to the Partnership in addition to its commitment of US$100 made directly to NASP 2008. In addition, on 18 September 2009 US$9 was committed directly to the Partnership by its carried interest partners. On 1 October 2012 NASP (Feeder) 2008 reduced its commitment to NASP 2008 from US$250 million to US$235 million in order to make a direct US$15 million investment in SL Capital NASF I A LP, in turn reducing the total fund size to US$235 million. The term of the Partnership is to continue until 90 days after the termination of NASP 2008. The initial term of NASP 2008 will expire on the twelfth anniversary of the final closing, being June 6, 2019, following which the General Partner intends to exercise its discretion to extend the term of NASP 2008 by up to three additional one year periods to June 6, 2022.

The Partnership's General Partner, SLCP (General Partner NASP 2008) Limited, is a company incorporated in Scotland. SL Capital Partners LLP acts as Manager and is authorised and regulated by the Financial Conduct Authority and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. IQ EQ Administration Services (UK) Ltd acts as the administrator to the Partnership. Societe Generale acts as the Partnership's bank. The Partnership has no employees.

2. Statement of compliance

The financial statements of the Partnership have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Companies Act 2006 and the Regulations.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are presented in U.S. Dollar (US$), which is also the Partnership's functional currency. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 4.

3.2 Going concern

The General Partner has made an assessment of the Partnership's ability to continue as a going concern and is satisfied that the Partnership has the resources to continue in business for the foreseeable future. Furthermore, the General Partner is not aware of any material uncertainties that may cast significant doubt upon the Partnership's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

3.3 Consolidation and subsidiaries

The Partnership does not have any subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value in accordance with FRS 102. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value, and as described in the notes below.

Where the Partnership is deemed to control an underlying subsidiary, whereby the control be via voting rights or through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the underlying subsidiary and its results are also not consolidated and are instead reflected as financial assets at fair value with changes in fair value reflected in the Statement of Comprehensive Income.

The Partnership has a controlled subsidiary which is held as part of its investment portfolio and is measured at fair value. As such no consolidated financial statements are prepared.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.4 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Partnership are allocated under the terms of the Limited Partnership Agreement. Details are set out in note 3.8.

3.5 Financial instruments

The Partnership has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method.

Investment in NASP 2008 is held as an equity investment and is therefore treated as other financial assets, which are initially measured at fair value and subsequently carried at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

These financial liabilities are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.6 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2018 and 31 December 2017, there were no cash equivalents.

3.7 Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Carried Interest Partners. All Carried Interest Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

3.8 Distribution of income proceeds and capital proceeds between Partners

The Limited Partnership Agreement provides that the General Partner and each Limited Partner shall share in the profits and losses of NASP 2008 except that no Limited Partner will become liable for obligations of the Partnership in excess of their commitments. Profits and losses are allocated on the last day of each period.

Per clause 4.3 of the Agreement, after payment of any properly incurred expenses and liabilities of the Partnership, distributions shall be apportioned as follows:

i) Amounts received by the Partnership from NASP 2008 and attributable to the Partnership's interest in NASP 2008 as the Founder Partner and not as an investor shall be allocated to the Carried Interest Partners in proportion to their respective Carried Interest Shares as at the date of the relevant allocation to which the distribution relates;

ii) Amounts received by the Partnership from NASP 2008 and attributable to the Partnership's interest in NASP 2008 as an Investor shall be allocated to the Carried Interest Partners in proportion to their respective Investor Commitments (if any) as at the date of the relevant allocation to which the distribution relates;

iii) Any amounts of capital contribution of NASP 2008 which are repaid to the Partnership shall be paid to the Limited Partners in proportion to the balances in the capital contribution accounts of such Limited Partners; and

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.8 Distribution of income proceeds and capital proceeds between Partners (continued)

iv) Other Distributions: Distributions not described above shall be made to the Carried Interest Partners in proportion to their respective Carried Interest Shares as at the date of the relevant allocation to which the distribution relates.

At 31 December 2018, no carried interest allocation had been made to the Partnership (2017: US$Nil).

Based on a hypothetical liquidation of the investment held by the Partnership at the Statement of Financial Position date, the General Partner would become entitled to carried interest from NASP 2008 of US$6,202,909 (2017: US$6,555,920). This amount is not guaranteed and has not become payable by NASP 2008. Consequently, in accordance with the accounting policy and FRS 102 this amount has not been recognised in the financial statements.

4. Critical accounting estimates and judgements

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Partnership based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

4.1 Fair value of investments not quoted in an active market

When the fair value of financial assets cannot be derived from an active market, their fair value is determined by using a variety of valuation techniques such as comparable recent arm's length transactions, capital asset pricing model and discounted cash flow.

The Partnership's investment in NASP 2008 is currently stated at fair value as estimated by the General Partner. The General Partner considers the balance of the Partnership's capital account in NASP 2008 as being equal to fair value.

Notwithstanding this basis of valuation, the eventual realisation proceeds will inevitably differ from the valuation and those differences could be significant.

5. Investment in NASP 2008

The Partnership is the Founder Partner of NASP 2008 and is entitled to its share of the carried interest from NASP 2008. NASP 2008's limited partnership agreement (clause 7.2) provides that the Partners of NASP 2008 will receive distributions equalling the sum of: (i) repayment of Partners' Outstanding Capital Commitments; and (ii) Preferred return calculated daily at 8% on the Outstanding Capital Commitments compounded annually.

In general, subsequent distributions will be allocated 100% to the Founder Partner until the Founder Partner has received aggregate distributions equalling 5% of net profits from Limited Partnership Interest investments and 15% from Non-marketable Securities investments.

All remaining distributions in excess of the catch up amount, described above, will be allocated: (a) Non-marketable Securities: 15% to the Founder Partner and 85% to all Limited Partners in proportion to their Loan Commitments; (b) Limited Partnership Interest: 5% to the Founder Partner and 95% to all Limited Partners in proportion to their Loan Commitments.

The Partnership has been involved with NASP 2008 since its inception on 6 June 2007. The maximum exposure to loss from the Partnership's investment in NASP 2008 is its Capital Commitment.

Notes to the Financial Statements (continued)

6. Creditors due within one year

	At 31 December 2018 US$	At 31 December 2017 US$
Due to NASP 2008	97,212	86,447
Accrued expenses	10,936	10,677
	108,148	**97,124**

7. Related party transactions

The General Partner's general partner is SLCP (General Partner NASP 2008) Limited, a subsidiary of the immediate controlling party, SLCP (Holdings) Limited, which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc.

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Partnership. The key management personnel for the Partnership is considered to be the General Partner. During the year ended 31 December 2018, there was no compensation paid (2017: US$Nil) to the General Partner for management services provided.

Certain members and employees of the Manager are Carried Interest Partners in the General Partner of the Partnership or the Partnership itself.

At 31 December 2018, US$97,212 (2017: US$86,447) was due to NASP 2008 in relation to expenses paid on the Partnership's behalf.

8. Risk management

The Partnership's financial assets are predominantly unsecured investments in a single limited partnership, in which the maximum risk is considered to be the amount committed to the fund investment.

The Partnership's investing activities of NASP 2008 expose it to various types of risk that are associated with the financial instruments and markets in which NASP 2008 invests. The most important types of financial risks which NASP 2008 and therefore the Partnership are exposed to are market risk, credit risk and liquidity risk. The risk management policies employed by the Partnership are detailed below:

8.1 Market risk

The Partnership is at risk of the economic cycle impacting the quoted markets and hence potentially the pricing of investment deals, the valuation of the underlying investment and the price and timing of exits. Market risk comprises interest rate risk, currency risk and price risk.

The Partnership has no material exposure to interest rate risk, currency risk or price risk at 31 December 2018 and 31 December 2017. Therefore no sensitivity analysis has been performed.

8.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Partnership's credit risk is mainly arising from the Partnership's investment in NASP 2008. The Partnership monitors the performance of NASP 2008 and its underlying investments.

The Partnership places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2018, all of the Partnership's cash was held by Societe Generale which was rated "A" by Standard & Poor's as at the date of the Report of the General Partner.

Notes to the Financial Statements (continued)

8. Risk Management (continued)

8.3 Liquidity risk

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Investments in unquoted equity are less marketable than those in quoted equity, as they have to be sold privately via a secondary market subject to approval of the General Partner of the Partnership rather than on a public stock market. As a result, the Partnership may not be able to quickly liquidate its investment at an amount equal to fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

All financial liabilities at the year end are due on demand.

8.4 Capital risk management

The capital of the Partnership is represented by the net assets attributable to Partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure, the General Partner may call unfunded commitments from the Limited Partners or distribute funds to the Limited Partners.

The General Partner monitors capital on the basis of the value of net assets attributable to Partners.

The Partnership has no material exposure to capital risk at 31 December 2018 and 31 December 2017. Therefore, no sensitivity analysis has been performed.

The Partnership does not have any externally imposed capital requirements.

9. Financial assets at fair value through profit or loss

FRS 102 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of the Partnership's investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the General Partner's perceived risk of the investment. The investment is classified within Level 3 as it has unobservable inputs and trades infrequently or not at all.

The determination of what constitutes "observable" requires significant judgement by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market.

Notes to the Financial Statements (continued)

9. Financial assets at fair value through profit or loss (continued)

The following tables analyse within the fair value hierarchy the Partnership's investment measured at fair value:

At 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss	-	-	28	28

At 31 December 2017

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss	-	-	28	28

There were no transfers between levels during the current and comparative years.

Determining the fair value of the Partnership's investment requires judgement and considers factors specific to the investment. The valuation policies applied by the General Partner are detailed in note 4.1.

There were no changes in the investment measured at fair value for which the Partnership has used Level 3 inputs to determine fair value during the current and comparative years.

10. Commitments and contingencies

At 31 December 2018, the Partnership has committed and funded US$28 (2017: US$28) as the Founder Partner in NASP 2008. Note 1 provides further information on commitment timeframe and funding.

There are no contingent liabilities that require disclosure in the financial statements at the year end. Please refer to note 3.8 for further details on contingent assets.

11. Events after the reporting date

Subsequent events have been evaluated up to 9 May 2019. There are no significant events identified after the reporting date.

Registration number: SL006075

NASP 2008 General Partner Limited Partnership

Financial Statements for the year ended 31 December 2018

Table of Contents

Important Note
The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

Manager, General Partner and Advisors

Manager and Principal Place of Business	SL Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K.
General Partner	SLCP (General Partner NASP 2008) Limited 1 George Street Edinburgh, EH2 2LL U.K.
Legal Advisor	Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K.
Tax Advisor	Ernst & Young LLP 25 Churchill Place London, E14 5EY U.K.
Independent Auditor	Nexia Smith & Williamson 25 Moorgate London, EC2R 6AY U.K.
Administrator	IQ EQ Administration Services (UK) Ltd (formerly: Augentius (UK) Ltd) Two London Bridge London, SE1 9RA U.K.
Inception Date	4 May 2007

Report of the General Partner

The General Partner, SLCP (General Partner NASP 2008) Limited, presents the audited financial statements for NASP 2008 General Partner Limited Partnership ("the Partnership") for the year ended 31 December 2018.

Structure of the Partnership

The Partnership is a Scottish Limited Partnership and commenced trading on 4 May 2007. The purpose of the Partnership is to act as the General Partner and Carried Interest Partner in the various limited partnerships constituting the North American Strategic Partners 2008 Fund *("the NASP 2008 Fund"). On 18 September 2009, thirteen Carried Interest Partners were admitted to the Partnership with aggregate* commitments of US$19. The structure of the Partnership is detailed further in note 1 to the financial statements.

Directors of the General Partner

SLCP (General Partner NASP 2008) Limited has acted as the General Partner of the Partnership throughout the year and there have been no changes to the Directors of the General Partner during the year.

Distributions

Distributions of US$Nil were made to the Carried Interest Partners during the year (2017: US$Nil).

Events after the reporting date

The General Partner has identified no significant events after the reporting date.

Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 7. A description of the principal activity of the Partnership is provided in note 1 to the financial statements.

Disclosure of information to auditor

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Independent auditor

The General Partner has appointed Nexia Smith & Williamson as auditor to the Partnership.

Data protection

SL Capital Partners LLP has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

Report of the General Partner (continued)

Strategic report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

Signed on behalf of the General Partner

Ian Harris
Director, SLCP (General Partner NASP 2008) Limited
9 May 2019

Statement of General Partner's Responsibilities

The General Partner is responsible for preparing the Report of the General Partner and the financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 ("the Regulations") requires the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has prepared the Partnership's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the U.K. and Republic of Ireland" ("FRS 102").

Under Company law as applied to qualifying partnerships, the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Partners of NASP 2008 General Partner Limited Partnership

Opinion

We have audited the financial statements of NASP 2008 General Partner Limited Partnership (the 'Qualifying Partnership') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Partners, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Qualifying Partnership's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Qualifying Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Qualifying Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. The General Partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the General Partner for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the General Partner has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Partners NASP 2008 General Partner Limited Partnership (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Qualifying Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the General Partner.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 4, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Qualifying Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Qualifying Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Qualifying Partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the Qualifying Partnership's partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Qualifying Partnership and the Qualifying Partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Lindsay Manson
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

9 May 2019

Statement of Comprehensive Income

	Notes	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$
Income			
Management profit share	5	613,453	993,245
Total income		**613,453**	**993,245**
Expenses			
Administrative expenses	6	(4,899)	(4,760)
Total expenses		**(4,899)**	**(4,760)**
Operating profit		**608,554**	**988,485**
Profit for the financial year		**608,554**	**988,485**

All results shown in the Statement of Comprehensive Income are from continuing operations.

The Partnership has no components of other comprehensive income in the current and comparative year.

The notes 1 to 12 form an integral part of these financial statements.

Statement of Financial Position

	Note	At 31 December 2018 US$	At 31 December 2017 US$
Fixed assets			
Financial assets at fair value through profit or loss		101	101
Current assets			
Cash and cash equivalents		30	54
Current liabilities			
Creditors due within one year	7	(82,650)	(77,775)
Net current liabilities		**(82,620)**	**(77,721)**
Net liabilities attributable to Partners		**(82,519)**	**(77,620)**
Partners' capital			
General Partner		-	-
Carried Interest Partners		(82,519)	(77,620)
Total Partners' capital		**(82,519)**	**(77,620)**

The notes 1 to 12 form an integral part of these financial statements.

The financial statements set out on pages 7 to 17 were approved by the General Partner on 9 May 2019 and signed on its behalf by:

Ian Harris
Director, SLCP (General Partner NASP 2008) Limited

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2018

	General Partner US$	Carried Interest Partners US$	Total US$
Net liabilities attributable to Partners at the start of the year	**-**	**(77,620)**	**(77,620)**
Distributions to Partners	(613,453)	-	(613,453)
Net distributed	**(613,453)**	**-**	**(613,453)**
Profit / (loss) for the financial year	613,453	(4,899)	608,554
Net liabilities attributable to Partners at the end of the year	**-**	**(82,519)**	**(82,519)**

Net Assets Attributable to Partners since inception to 31 December 2018

	General Partner US$	Carried Interest Partners US$	Total US$
Partners' capital drawn	-	19	19
Distributions to Partners	(18,586,413)	-	(18,586,413)
Net (distributed) / drawn	**(18,586,413)**	**19**	**(18,586,394)**
Profit / (loss) for the financial period	18,586,413	(82,538)	18,503,875
Net liabilities attributable to Partners at the end of the period	**-**	**(82,519)**	**(82,519)**

The notes 1 to 12 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2017

	General Partner	Carried Interest Partners	Total
	US$	US$	US$
Net liabilities attributable to Partners at the start of the year	**-**	**(72,860)**	**(72,860)**
Distributions to Partners	(993,245)	-	(993,245)
Net distributed	**(993,245)**	**-**	**(993,245)**
Profit / (loss) for the financial year	993,245	(4,760)	988,485
Net liabilities attributable to Partners at the end of the year	**-**	**(77,620)**	**(77,620)**

Net Assets Attributable to Partners since inception to 31 December 2017

	General Partner	Carried Interest Partners	Total
	US$	US$	US$
Partners' capital drawn	-	19	19
Distributions to Partners	(17,972,960)	-	(17,972,960)
Net (distributed) / drawn	**(17,972,960)**	**19**	**(17,972,941)**
Profit / (loss) for the financial period	17,972,960	(77,639)	17,895,321
Net liabilities attributable to Partners at the end of the period	**-**	**(77,620)**	**(77,620)**

The notes 1 to 12 form an integral part of these financial statements.

Statement of Cash Flows

	Note	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$
Cash flows from operating activities			
Profit for the financial year		608,554	988,485
Increase in creditors due within one year	7	4,875	4,793
Net cash inflow from operating activities		**613,429**	**993,278**
Cash flows from financing activities			
Distributions to Partners		(613,453)	(993,245)
Net cash outflow from financing activities		**(613,453)**	**(993,245)**
Net (decrease) / increase in cash and cash equivalents		**(24)**	**33**
Cash and cash equivalents at the start of the year		54	21
Cash and cash equivalents at the end of the year		**30**	**54**

The notes 1 to 12 form an integral part of these financial statements.

Notes to the Financial Statements

1. Partnership background

The Partnership was organised as a limited partnership registered in Scotland under the Limited Partnerships Act 1907 and commenced trading on 4 May 2007. The Partnership's registered office is 1 George Street, Edinburgh, EH2 2LL, U.K. The purpose of the Partnership is to act as the General Partner and Carried Interest Partner in the various limited partnerships constituting the NASP 2008 Fund. The NASP 2008 Fund is a collection of Scottish Limited Partnerships except where stated otherwise, being North American Strategic Partners 2008 L.P., a Delaware Partnership ("NASP 2008"), North American Strategic Partners (Feeder) 2008 L.P. ("NASP (Feeder) 2008") and NASP 2008 Special Limited Partnership ("NASP 2008 Special") and the Partnership.

The term of the Partnership is to continue until 90 days after the termination of NASP 2008. The initial term of NASP 2008 will expire on twelfth anniversary of the final closing, being June 6, 2019, following which the General Partner intends to exercise its discretion to extend the term of NASP 2008 by up to three additional one year periods to June 6, 2022.

The Partnership became the general partner of NASP 2008 and NASP (Feeder) 2008 at their inception on 14 May and 4 May 2007 respectively. The Partnership's General Partner, SLCP (General Partner NASP 2008) Limited, is a company incorporated in Scotland.

The NASP 2008 Fund held a first and final close on 6 June 2007 when NASP (Feeder) 2008 contributed the initial portfolio as a capital contribution of US$7.5 million out of a US$250.0 million commitment. At that time, the Partnership made a commitment of US$1 to NASP (Feeder) 2008 and a commitment of US$100 to NASP 2008. On 18 September 2009 the Partnership made a commitment of US$19 to NASP 2008 Special as carried interest partner. On 1 October 2012, NASP (Feeder) 2008 reduced its commitment to NASP 2008 from US$250 million to US$235 million in order to make a direct US$15 million investment in SL Capital NASF I A LP, in turn reducing the total fund size to US$235 million.

SL Capital Partners LLP acts as Manager and is authorised and regulated by the Financial Conduct Authority and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. IQ EQ Administration Services (UK) Ltd acts as the administrator to the Partnership. Societe Generale acts as the Partnership's bank. The Partnership has no employees.

2. Statement of compliance

The financial statements of the Partnership have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Companies Act 2006 and the Regulations.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are presented in U.S. Dollar (US$), which is also the Partnership's functional currency. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 4.

3.2 Going concern

The General Partner has made an assessment of the Partnership's ability to continue as a going concern and is satisfied that the Partnership has the resources to continue in business for the foreseeable future. Furthermore, the General Partner is not aware of any material uncertainties that may cast significant doubt upon the Partnership's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

3.3 Consolidation and subsidiaries

The Partnership does not have any subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value in accordance with FRS 102. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value, and as described in the notes below.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.3 Consolidation and subsidiaries (continued)

Where the Partnership is deemed to control an underlying subsidiary, whereby the control be via voting rights or through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the underlying subsidiary and its results are also not consolidated and are instead reflected as financial assets at fair value with changes in fair value reflected in the Statement of Comprehensive Income.

The Partnership has a controlled subsidiary which is held as part of its investment portfolio and is measured at fair value. As such no consolidated financial statements are prepared.

3.4 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Partnership are allocated under the terms of the Limited Partnership Agreement. Details are set out in note 3.8.

3.5 Financial instruments

The Partnership has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method.

Investments in NASP 2008 and NASP (Feeder) 2008 are held as equity investments and are therefore treated as other financial assets, which are initially measured at fair value and subsequently carried at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

These financial liabilities are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.6 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2018 and 31 December 2017, there were no cash equivalents.

3.7 Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Carried Interest Partners. All Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.8 Distribution of income proceeds and capital proceeds between Partners

The Limited Partnership Agreement provides that the General Partner and each Limited Partner share in the profits and losses of NASP 2008 and NASP 2008 Special except that no Limited Partner will become liable for obligations of the Partnership in excess of their commitments. Profits and losses are allocated on the last day of each period.

Per clause 4.3 of the Limited Partnership Agreement, after payment of any properly incurred expenses and liabilities of the Partnership, distributions shall be apportioned as follows:

i) Amounts received by the Partnership as the entitlement to Management Profit Share in respect of NASP 2008 or NASP (Feeder) 2008 LP shall be paid to the General Partner;

ii) Amounts received by the Partnership from NASP 2008 Special and attributable to the Partnership's interest as a carried interest partner in that entity shall be distributed amongst the Carried Interest Partners. Allocations shall be made in accordance with agreed distribution percentages at the date of the relevant allocation, as described further in clause 4.3.1 and Schedule 1 of the Agreement;

iii) Amounts received by the Partnership from NASP 2008 or NASP 2008 Special and attributable to the Partnership's interest as an Investor shall be paid to the Co-Investment Partners in proportion to their respective Investor Commitments (if any) as at the date of the relevant allocation to which the distribution relates;

iv) Amounts of capital contribution of NASP 2008 or NASP 2008 Special which are repaid to the Partnership shall be paid to the Limited Partners in proportion to the balances in the capital contribution accounts as Carried Interest Partners or Co-Investment Partners as applicable; and

v) Other Distributions: Distributions not described above shall be made to the Carried Interest Partners in proportion to their respective Carried Interest Shares as at the date of the relevant allocation to which the distribution relates.

At 31 December 2018, no carried interest allocation had been made to the Partnership (2017: US$Nil).

Based on a hypothetical liquidation of the investment held by the Partnership at the Statement of Financial Position date, the Partnership would become entitled to carried interest from NASP 2008 of US$4,116,201 (2017: US$4,392,466). This amount is not guaranteed and has not become payable by NASP 2008. Consequently, in accordance with the accounting policy and FRS 102 this amount has not been recognised in the financial statements.

4. Critical accounting estimates and judgements

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Partnership based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

4.1 Fair value of investments not quoted in an active market

When the fair value of financial assets cannot be derived from an active market, their fair value is determined by using a variety of valuation techniques such as comparable recent arm's length transactions, capital asset pricing model and discounted cash flow.

The investments in NASP 2008, NASP (Feeder) 2008 and NASP 2008 Special are currently stated at fair value as estimated by the General Partner. The General Partner considers the balance of the Partnership's capital account in these partnerships as being equal to fair value.

Notwithstanding this basis of valuation, the eventual realisation proceeds will inevitably differ from the valuation and those differences could be significant.

Notes to the Financial Statements (continued)

5. Management profit share

	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$
Management profit share received from NASP 2008	613,353	993,145
Management profit share received from NASP (Feeder) 2008	100	100
	613,453	993,245

The management profit share ranks as the first charge on net income and realised gains in any accounting period and is paid in full by NASP 2008 and NASP (Feeder) 2008 whether or not there are sufficient net income and realised gains to cover the amount. Such sums are not recoverable, except against future net income and realised gains of the Partnership.

6. Administrative expenses

	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$
Audit fees	4,875	4,693
Bank charges	24	67
	4,899	4,760

7. Creditors due within one year

	At 31 December 2018 US$	At 31 December 2017 US$
Due to NASP 2008	77,848	73,082
Accrued expenses	4,736	4,627
Due to Carried Interest Partners	66	66
	82,650	77,775

8. Related party transactions

The Limited Partnership Agreement provides that the Partnership shall act as General Partner and is entitled to a management profit share as described in note 5. During the year the Partnership was allocated management profit share of US$613,453 (2017: US$993,245). The General Partner is a wholly owned subsidiary of the immediate controlling party, SLCP (Holdings) Limited, which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc. The General Partner is entitled to receive distributions equal to amounts received by the Partnership from NASP 2008 and NASP (Feeder) 2008 in respect of management profit share.

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Partnership. The key management personnel for the Partnership is considered to be the General Partner. During the year ended 31 December 2018, there was no compensation paid (2017: US$Nil) to the General Partner for management services provided.

Certain members and employees of the Manager are Carried Interest Partners of the Partnership and are entitled to participate in the profits as disclosed in note 3.8.

At 31 December 2018, US$77,848 (2017: US$73,082) was due to NASP 2008 in relation to expenses paid on the Partnership's behalf.

At 31 December 2018, US$66 (2017: US$66) was due to Carried Interest Partners in respect of overpaid capital contributions.

Notes to the Financial Statements (continued)

9. Risk management

The Partnership's financial assets are predominantly unsecured investments in a single limited partnership, in which the maximum risk is considered to be the amount committed to the fund investment.

The Partnership's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risks which NASP 2008 and therefore the Partnership are exposed to are market risk, credit risk and liquidity risk. The risk management policies employed by the Partnership are detailed below:

9.1 Market risk

The Partnership is at risk of the economic cycle impacting the quoted markets and hence potentially the pricing of investment deals, the valuation of the underlying investments and the price and timing of exits. Market risk comprises interest rate risk, currency risk and price risk.

The Partnership has no material exposure to interest rate risk, currency risk or price risk at 31 December 2018 and 31 December 2017. Therefore, no sensitivity analysis has been performed.

9.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Partnership's credit risk is mainly arising from the Partnership's investment in a limited partnership interest in NASP 2008. The Partnership monitors the performance of NASP 2008 and its underlying investments.

The Partnership places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2018, all of the Partnership's cash was held by Societe Generale which was rated "A" by Standard & Poor's as at the date of the Report of the General Partner.

9.3 Liquidity risk

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Investments in unquoted equity are less marketable than those in quoted equity, as they have to be sold privately via a secondary market subject to approval of the General Partner of the Partnership rather than on a public stock market. As a result, the Partnership may not be able to quickly liquidate its investments at an amount equal to their fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

During the year ended 31 December 2018, the Partnership generated an operating profit of US$608,554 (2017: US$988,485) and cash resources at the year end amounted to US$30 (2017: US$54). The liabilities of the Partnership are due on demand.

9.4 Capital risk management

The capital of the Partnership is represented by the net assets attributable to Partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure, the General Partner may call unfunded commitments from the Limited Partners or distribute funds to the Limited Partners.

The General Partner monitors capital on the basis of the value of net assets attributable to Partners.

The Partnership has no material exposure to capital risk at 31 December 2018 and 31 December 2017. Therefore, no sensitivity analysis has been performed.

The Partnership does not have any externally imposed capital requirements.

Notes to the Financial Statements (continued)

10. Financial assets at fair value through profit or loss

FRS 102 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of the Partnership's investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the General Partner's perceived risk of the investment. The investments are classified as Level 3 as they have unobservable inputs and trade infrequently or not at all.

The determination of what constitutes "observable" requires significant judgement by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Partnership's investments measured at fair value:

At 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss	-	-	101	101

At 31 December 2017

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss	-	-	101	101

There were no transfers between levels during the current and comparative years.

Determining the fair value of the Partnership's investments requires judgement and considers factors specific to the investment. The valuation policies applied by the General Partner are detailed in note 4.1.

There were no changes in the investments measured at fair value for which the Partnership has used Level 3 inputs to determine fair value during the current and comparative years.

11. Commitments and contingencies

At 31 December 2018, the Partnership has committed and funded US$101 (2017: US$101) as the Founder Partner in NASP 2008. Note 1 provides further information on commitment timeframe and funding.

There are no contingent liabilities that require disclosure in the financial statements at the year end. Please refer to note 3.8 for further details on contingent assets.

12. Events after the reporting date

Subsequent events have been evaluated up to 9 May 2018. There are no significant events identified after the reporting date.

SL006076

North American Strategic Partners (Feeder) 2008 Limited Partnership

Financial Statements for the year ended December 31, 2018

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Important Note
The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

Manager, General Partner and Advisors

Manager and Principal Place of Business	SL Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K.
General Partner	NASP 2008 General Partner Limited Partnership 1 George Street Edinburgh, EH2 2LL U.K.
Legal Advisor	Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K.
Tax Advisor	Ernst & Young LLP 25 Churchill Place London, E14 5EY U.K.
Independent Auditor	CohnReznick LLP 1301 Avenue of the Americas New York, NY 10019 U.S.A.
Administrator	IQ EQ Administration Services (UK) Ltd (formerly: Augentius (UK) Ltd) Two London Bridge London, SE1 9RA U.K.
Inception Date	May 4, 2007

Report of the General Partner

The General Partner, NASP 2008 General Partner Limited Partnership, presents the audited financial statements for North American Strategic Partners (Feeder) 2008 Limited Partnership ("the Partnership") for the year ended December 31, 2018.

Structure of the Partnership

The Partnership is a Scottish Limited Partnership and held its first and final close on June 6, 2007 with aggregate commitments of US$250 million received from one Limited Partner. On October 1, 2012 the Partnership reduced its commitment to North American Strategic Partners 2008 L.P. ("NASP 2008") from US$250 million to US$235 million in order to make a direct US$15 million investment in SL Capital NASF I A LP ("NASF I A"). NASP 2008 and NASF I A are together "the Underlying Funds".

The structure of the Partnership is detailed further in note 1 to the financial statements.

Independent auditor

The General Partner has appointed CohnReznick LLP as auditor to the Partnership.

Data protection

SL Capital Partners LLP has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

Signed on behalf of the General Partner

Ian Harris
Director, SLCP (General Partner NASP 2008) Limited
May 9, 2019

Statement of General Partner's Responsibilities

The General Partner is required, under Provisions 6 and 12 of the Limited Partnership Agreement ("the Agreement") of the Partnership, to prepare financial statements for each period, which show the income or loss of the Partnership for the period and the financial position at the end of the period.

In preparing the financial statements the General Partner is required to:

- comply with the Agreement and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;

- make judgments and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records, which are sufficient to show and explain the Partnership's transactions and to disclose with reasonable accuracy, at any time, the financial position of the Partnership. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud, errors and non-compliance with laws and regulations.

Independent Auditor's Report

To the General Partner and Limited Partner
North American Strategic Partners (Feeder) 2008 Limited Partnership

We have audited the accompanying financial statements of North American Strategic Partners (Feeder) 2008 Limited Partnership, which comprise the statements of assets, liabilities and partners' capital as of December 31, 2018 and 2017, and the related statements of operations, changes in partners' capital and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North American Strategic Partners (Feeder) 2008 Limited Partnership as of December 31, 2018 and 2017, and the results of its operations, changes in partners' capital and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CohnReznick LLP

New York, New York
May 9, 2019

Statement of Assets, Liabilities and Partners' Capital

	Notes	At December 31, 2018 US$	At December 31, 2017 US$
Assets			
Investments in Underlying Funds	2, 3	127,093,352	166,997,009
Cash		8,253	8,719
Amounts due from Limited Partner	7	4,775	25
Total Assets		**127,106,380**	**167,005,753**
Liabilities and Partners' Capital			
Liabilities			
Amounts due to Parallel Funds	8	4,775	-
Total Liabilities		4,775	-
Partners' Capital			
General Partner	9	1	1
Limited Partner	9	127,101,604	167,005,752
Total Partners' Capital		127,101,605	167,005,753
Total Liabilities and Partners' Capital		**127,106,380**	**167,005,753**
Total Unfunded Commitment	9	43,747,989	46,458,747

The notes 1 to 14 form an integral part of these financial statements.

The financial statements set out on pages 5 to 15 were approved by the General Partner on May 9, 2019 and were signed on its behalf by:

Ian Harris
Director, SLCP (General Partner NASP 2008) Limited

Statement of Operations

	Notes	Year ended December 31, 2018 US$	Year ended December 31, 2017 US$
Investment income allocated from NASP 2008			
Net income (net of withholding tax: 2018: US$85,893, 2017: (US$46,231))		1,396,678	3,226,223
Total investment income		1,396,678	3,226,223
Expenses			
Management profit share	4	(100)	(100)
Withholding tax		(45,391)	-
Total expenses		(45,491)	(100)
Expenses allocated from NASP 2008			
Management profit share		(613,353)	(993,145)
Professional fees	5	(422,211)	(324,537)
Other expenses		(6,740)	(3,179)
Total expenses allocated from NASP 2008		(1,042,304)	(1,320,861)
Net income		**308,883**	**1,905,262**
Net realized and unrealized gains on investments from Underlying Funds			
Net realized gains on investments		41,508,451	38,508,098
Net unrealized movement on investments		(17,486,997)	4,863,712
Net realized foreign exchange movement on investments		(942,117)	(342,172)
Net unrealized foreign exchange movement on investments		248,048	1,002,799
Net realized and unrealized gains on investments allocated from NASP 2008		23,327,385	44,032,437
Carried interest provision from NASP 2008		353,011	(6,555,920)
Net realized and unrealized gains, after carry provision on investments allocated from NASP 2008		23,680,396	37,476,517
Net unrealized movement on investment in NASF I A		521,049	1,596,047
Net realized and unrealized gains on investments from Underlying Funds		24,201,445	39,072,564
Net change in Partners' Capital resulting from operations		**24,510,328**	**40,977,826**

The notes 1 to 14 form an integral part of these financial statements.

Statement of Changes in Partners' Capital for the year ended December 31, 2018

	General Partner US$	Limited Partner US$	Total US$
Operations			
Net income	-	308,883	308,883
Net realized and unrealized gains on investments from Underlying Funds	-	23,848,434	23,848,434
Carried interest provision from NASP 2008	-	353,011	353,011
Net change in Partners' Capital resulting from operations	-	24,510,328	24,510,328
Capital transactions			
Loan contributions from Partners	-	4,856,798	4,856,798
Temporary return of capital to Partners	-	(2,146,040)	(2,146,040)
Distributions to Partners	-	(67,125,234)	(67,125,234)
Net decrease in Partners' Capital resulting from capital transactions	-	(64,414,476)	(64,414,476)
Net change in Partners' Capital		(39,904,148)	(39,904,148)
Partners' Capital			
Start of the year	1	167,005,752	167,005,753
End of the year	**1**	**127,101,604**	**127,101,605**

Statement of Changes in Partners' Capital for the year ended December 31, 2017

	General Partner US$	Limited Partner US$	Total US$
Operations			
Net income	-	1,905,262	1,905,262
Net realized and unrealized gains on investments from Underlying Funds	-	45,628,484	45,628,484
Carried interest provision from NASP 2008	-	(6,555,920)	(6,555,920)
Net change in Partners' Capital resulting from operations	-	40,977,826	40,977,826
Capital transactions			
Loan contributions from Partners	-	6,852,510	6,852,510
Temporary return of capital to Partners	-	(756,892)	(756,892)
Distributions to Partners	-	(64,026,420)	(64,026,420)
Net decrease in Partners' Capital resulting from capital transactions	-	(57,930,802)	(57,930,802)
Net change in Partners' Capital	-	(16,952,976)	(16,952,976)
Partners' Capital			
Start of the year	1	183,958,728	183,958,729
End of the year	**1**	**167,005,752**	**167,005,753**

The notes 1 to 14 form an integral part of these financial statements.

Statement of Cash Flows

	Notes	Year ended December 31, 2018 US$	Year ended December 31, 2017 US$
Cash flows from operating activities			
Net change in Partners' Capital resulting from operations		24,510,328	40,977,826
Adjustments to reconcile net change in Partners' Capital resulting from operations to net cash provided by operating activities			
Share of net income from NASP 2008		(24,034,770)	(39,381,879)
Net unrealized movement on investment in NASF I A		(521,049)	(1,596,047)
Contributions to Underlying Funds		(3,213,945)	(6,095,618)
Distributions from Underlying Funds		67,673,421	64,074,620
Change in operating assets and liabilities			
Amounts due from Limited Partner	7	(4,750)	(25)
Amounts due to / (from) Parallel Funds	8	4,775	(48,200)
Net cash provided by operating activities		64,414,010	57,930,677
Cash flows from financing activities			
Loan contributions from Partners		4,856,798	6,852,510
Temporary return of capital to Partners		(2,146,040)	(756,892)
Distributions to Partners		(67,125,234)	(64,026,420)
Net cash used in financing activities		(64,414,476)	(57,930,802)
Net decrease in cash		(466)	(125)
Cash at the start of the year		8,719	8,844
Cash at the end of the year		**8,253**	**8,719**

The notes 1 to 14 form an integral part of these financial statements.

Notes to the Financial Statements

1. Partnership background

The Partnership was organized as a Limited Partnership registered in Scotland under the Limited Partnership Act 1907. The Partnership commenced trading activities and held its first and final close on June 6, 2007, with one Limited Partner committing US$250 million. On October 1, 2012 the Partnership reduced its commitment to NASP 2008 from US$250 million to US$235 million in order to make a direct US$15 million investment in NASF I A. The term of the Partnership is expected to continue until 90 days after the termination of NASF I A; which is in turn expected to continue until the expiry of 90 days after the fourteenth anniversary of the final closing of SL Capital NASF I LP ("NASF I").

The Partnership's investment objective is to carry on the business of an investor in funds and in particular, but without limitation, as an investor in the Underlying Funds which will carry on the business of an investor investing in unquoted securities based primarily in North America. The financial statements of NASP 2008, including the Schedule of Investments, are provided separately to investors and should be read with the Partnership's financial statements. The percentage of NASP 2008 and NASF I A owned by the Partnership at December 31, 2018 was 100.0% and 20.1%, respectively.

Investment in the Partnership may be deemed speculative and involves significant risk factors and is suitable only for sophisticated investors who have limited need for liquidity in their investment and who can accept a high degree of risk in their investment.

The Partnership's General Partner, NASP 2008 General Partner Limited Partnership, is a Scottish limited partnership. SL Capital Partners LLP acts as Manager and is authorized and regulated by the Financial Conduct Authority and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. IQ EQ Administration Services (UK) Ltd acts as the Administrator to the Partnership. Societe Generale acts as the Partnership's bank.

2. Summary of significant accounting policies

2.1 Basis of accounting

The Partnership's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The General Partner has determined that the Partnership is an Investment Company and this set of financial statements follows the accounting and reporting guidance under Topic 946, Financial Services-Investment Companies.

The Partnership uses the accruals basis of accounting. Accordingly, income and expenses are recorded as earned and incurred, respectively.

2.2 Investment income and expenses

The Partnership records a proportionate share of NASP 2008's income, expenses, and realized and unrealized gains and losses, including a carried interest provision. In addition, the Partnership accrues its own income and expenses.

The carried interest provision, where appropriate, has been calculated based on the hypothetical liquidation of NASP 2008 at the year end. This represents the estimated share of net assets in NASP 2008 that would be attributable to the Founder Partner following the repayment of the Limited Partners' Capital Contributions and the Preferred Return. Refer to note 6 for details in relation to the allocation of profits and losses to Partners.

Dividend income and realized gain distributions from other Limited Partnership Interests are recognized on the due date of distribution from those partnerships. In determining the net gain or loss on securities sold, the cost of securities is determined on the identified cost basis.

2.3 Valuation of investments

The authoritative guidance on Fair Value Measurements and Disclosures (FASB ASC 820-10) defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements.

2.3.1 Investment in NASP 2008

The Partnership records its investment in NASP 2008 at fair value. Valuation of securities held by NASP 2008 is discussed in the notes to the NASP 2008 financial statements and is also set out below:

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.3 Valuation of investments (continued)

2.3.1 Investment in NASP 2008 (continued)

Limited Partnership Interests
Limited Partnership Interests are valued at fair value as determined in good faith under procedures adopted by the General Partner. The General Partner shall be entitled to rely upon valuations provided to it by the general partners of the Limited Partnership Interests if deemed appropriate, but shall not be bound by such valuations. The values assigned to Limited Partnership Interests are based upon available information and do not necessarily represent amounts which might ultimately be realized. Due to the inherent uncertainty of valuation, those estimated values of Limited Partnership Interests may differ significantly from the values that would have been used had a ready market for those Limited Partnership Interests existed, and the differences could be material.

Non-marketable Securities
Non-marketable Securities are valued at fair value as determined in good faith under procedures adopted by the General Partner. Due to the inherent uncertainty of valuation, those estimated values of Non-marketable Securities may differ significantly from the values that would have been used had a ready market for those Non-marketable Securities existed, and the differences could be material.

The Partnership's investment in NASP 2008 is measured at fair value by using the above method, and has not been categorized in the fair value hierarchy.

See note 2 "Summary of significant accounting policies" in NASP 2008's financial statements at December 31, 2018 for further information.

2.3.2 Investment in NASF I A

The investment in NASF I A is valued at fair value, at the balance of its capital account in that partnership, which the General Partner considers to equal fair value.

2.4 Income taxes

The Partnership has elected to be classified as a corporation for U.S. federal income tax purposes. As such, the Partnership is required to pay U.S. income taxes on any Effectively Connected Income ("ECI") received from underlying investments. No provision for taxes relating to non-ECI income is included in the financial statements, as the individual partners are responsible for such taxes based on their allocation of portfolio income and expense. For Foreign Partners invested in the Partnership, cash distributions would be reduced for withholding taxes (30%, or lower treaty rate if applicable) on the Foreign Partners' allocable share of non-ECI dividend income received by the Partnership from sources within the U.S.A., and would be paid to the Internal Revenue Service on their behalf by the underlying investment.

All partnership income on the Statement of Operations is stated gross of withholding taxes. Withholding tax suffered by the Partnership on the gains and income of its underlying investments is included within expenses. Provisions for withholding tax are calculated based on available information and estimates from underlying investments

The authoritative guidance on Accounting for and Disclosure of Uncertainty in Tax Positions (FASB ASC 740) requires the General Partner to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination, including resolution of any related appeals or investigations, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority.

The General Partner has determined that this authoritative guidance did not have a material effect on the Statement of Operations or the Statement of Assets, Liabilities and Partners' Capital. As a result of the Partnership's activities, tax returns are filed as prescribed by the tax laws of the jurisdictions through which the Partnership operates. In completing its assessment of the Partnership's tax positions, the General Partner has considered all tax years that remain subject to examination by each jurisdiction under the relevant statute of limitations.

2.5 Contributions

As provided by clauses 2.1 and 3.1 of the Agreement, the Limited Partner is required to make capital contributions. Capital contributions by the Limited Partner will be made upon the receipt of a Drawdown Notice provided by the General Partner.

2.6 Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.7 Foreign exchange
The General Partner considers the Partnership's functional and presentational currency to be the U.S. Dollar ("US$") as the economic environment in which the financial assets are invested are predominantly based in the U.S.A.

Non-US$ denominated assets and liabilities have been translated using the following rates:

Exchange rates at December 31, 2018:		Exchange rates at December 31, 2017:	
US$1 =		US$1 =	
Sterling	£0.7852	Sterling	£0.7392

Non-US$ denominated expense transactions are translated at the exchange rate prevailing on the date of the transaction with realized and unrealized gains and losses disclosed in the Statement of Operations.

2.8 New accounting pronouncements
In May 2014, the Financial Accounting Standards Board (FASB) issued ASU 2014-09 'Revenue from Contracts with Customers' (Topic 606). The new revenue standard deals with when and how to recognize revenues from customers and also requires additional disclosures to provide more relevant information to the users of the financial statements. The new standard introduced a single principles-based 5-step model that entities need to apply to all contracts with customers. The core principle of the guidance is that revenue should be recognized to depict the transfer of the goods/services to the customer in amounts equal to the expected consideration in exchange for these. Since May 2014, several ASUs on Topic 606 have been released and provide further guidance on key components of the 5-step model.

ASU 2014-09 will replace and supersede all guidance under U.S. GAAP on revenue recognition including Topic 605, 'Revenue Recognition' and most other industry-specific guidance.

The adoption of this Update would not have any impact on the current period or any prior period and is not likely to affect future periods.

In August 2016, FASB issued an update to address the classification of eight specific cash flows of a complex or mixed nature with the objective of reducing the existing diversity in practice.

The principles-based approach of existing U.S. GAAP, when properly applied, aims to provide readers with more meaningful information on the cash impact of the entity's activities and on its cash strength.

The FASB has recognized that a lack of specific, or unclear guidance, on more complex cash flows can lead to diverse treatments which could obscure their core nature.

For non-public entities, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period.

The General Partner is going to adopt the new standards once they become effective and does not expect the above pronouncement to have a material impact on the financial statements.

3. Investments in Underlying Funds

The Partnership has held investments in NASP 2008 and NASF I A since their inception on May 14, 2007 and October 1, 2012, respectively. The maximum exposure to loss from the Partnership's investments in NASP 2008 and NASF I A are its capital commitments of US$235 million and US$15 million, respectively. At December 31, 2018, the Partnership's investment in NASP 2008 was valued at US$117,855,266 (2017: US$158,213,877) and its investment in NASF I A was valued at US$9,238,086 (2017: US$8,783,132).

Notes to the Financial Statements (continued)

4. Related party transactions

The Agreement provides for the General Partner to manage and control the Partnership, its investments and other activities. The general partner of NASP 2008 General Partner Limited Partnership is SLCP (General Partner NASP 2008) Limited, a wholly owned subsidiary of SLCP (Holdings) Limited which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc.

Standard Life Assurance Limited ("SLAL"), related entity previously sharing the same ultimate parent with the General Partner, has invested $250,000,000 in total to the Fund as a Limited Partner. During the year, distributions of $69,271,274 (2017: $64,783,312) were made to Standard Life Assurance Limited of which $2,146,040 (2017: €756,892) was temporary return of capital, which is recallable. In addition, $4,856,798 (2017: $6,852,510) was further contributed by Standard Life Assurance Limited to the Partnership during the year. On 31 August 2018, the ultimate parent sold their interest in SLAL to a third party.

Certain members and employees of the Manager are carried interest partners in either the General Partner of the Partnership or NASP 2008 Special and are entitled to participate in the profits as disclosed in note 6.

The Manager receives a fee of US$100, payable annually in advance, from the General Partner of the Partnership in relation to its activity as Manager of the Partnership.

5. Professional fees

	Year ended December 31, 2018 US$	Year ended December 31, 2017 US$
Accounting, administration and reporting services	252,628	231,588
Legal fees	80,135	171
Audit fees	49,601	48,400
Tax advisory fees	39,847	44,378
	422,211	**324,537**

The Administrator is responsible for the administration of the Partnership, including financial, accounting and record-keeping services. For these services, the Administrator receives a fee based upon the nature and extent of the services performed.

6. Allocation of profits and losses to Partners

The Agreement (clause 7.2) provides that the General Partner and each Limited Partner's share in the net income, net income losses, capital gains and capital losses of the Partnership, shall be in proportion to their Capital Contributions, subject to the provisions in clauses 6.3 and 7.1.

As per the Agreement, Partners will receive distributions in accordance with clause 8.1 in the following order of priority: first, in payment of Management Profit Share; and thereafter, to the Partners pro rata to their respective commitments.

7. Amounts due from Limited Partner

At December 31, 2018, the Partnership was due an amount of US$4,775 (2017:US$25) in respect of withholding tax and bank charges recoverable from Limited Partner.

8. Amounts due to Parallel Funds

At December 31, 2018, there was an amount due to NASF I A of US$4,775 (2017:US$Nil) in relation to withholding tax.

Notes to the Financial Statements (continued)

9. Statement of changes in Partners' Capital since inception

	General Partner US$	Limited Partner US$	Total US$
Capital contributions	1	250	251
Loan contributions	-	228,165,220	228,165,220
Temporary return of capital to Partners	-	(21,913,459)	(21,913,459)
Distributions to Partners	-	(230,659,289)	(230,659,289)
Net income	-	38,840	38,840
Net realized and unrealized gains on investments from Underlying Funds	-	157,672,951	157,672,951
Carried interest provision from NASP 2008	-	(6,202,909)	(6,202,909)
Partners' Capital	**1**	**127,101,604**	**127,101,605**
Capital contributions	1	250	251
Loan contributions	-	228,165,220	228,165,220
Temporary return of capital to Partners	-	(21,913,459)	(21,913,459)
Total funded commitment	1	206,252,011	206,252,012
Total unfunded commitment	-	43,747,989	43,747,989
Total commitment	**1**	**250,000,000**	**250,000,001**
Funded commitment as a percentage of total commitment at December 31, 2018	100.0%	82.5%	82.5%
Funded commitment as a percentage of total commitment at December 31, 2017	100.0%	81.4%	81.4%

10. Financial highlights

U.S. GAAP requires disclosure of the following ratios for the Limited Partner:

	Year ended December 31, 2018	Year ended December 31, 2017
Ratio of operating expenses (excluding carried interest provision) to average Partners' Capital	0.7%	0.7%
Ratio of net income (excluding carried interest provision) to average Partners' Capital	0.2%	1.0%
Ratio of carried interest provision to average Partners' Capital	4.1%	3.6%
Ratio of operating expenses and carried interest provision to average Partners' Capital	3.4%	4.3%
Ratio of net income and carried interest provision to average Partners' Capital	(4.3)%	(2.6)%

The operating expenses and net income represent the Limited Partner's share allocated from the Partnership's income and expenses. The operating expense and net income ratios do not include the Partnership's proportionate share of any operating expenses or undistributed net income from the underlying Limited Partnership Interests held by the Underlying Funds. Where appropriate, the ratios presented above have been annualized and are calculated as a percentage of average Partners' Capital.

The provision for carried interest decreased by US$353,011 at December 31, 2018 (2017:US$6,555,920).

Cumulative Internal Rate of Return, after carried interest provision: Inception date to December 31, 2018	9.5%
Cumulative Internal Rate of Return, after carried interest provision: Inception date to December 31, 2017	9.0%
Cumulative Internal Rate of Return, after carried interest provision: Inception date to December 31, 2016	7.4%

Notes to the Financial Statements (continued)

10. Financial highlights (continued)

The Internal Rate of Return is computed based on the cash inflows (Loan Contributions), outflows (cash and in specie distributions), and the Partner's Capital at the end of the period (residual value) of the Limited Partner's capital account. The ratios above are not prescribed or defined under the terms of the Agreement.

11. Financial commitments

The Partnership has committed an aggregate of US$235,000,001 (2017: US$235,000,001) to NASP 2008 and US$15,000,000 (2017:US$15,000,000) to NASF I A. As of December 31, 2018, the Partnership had funded US$206,719,465 (2017: US$203,541,299).

12. Guarantees

In the normal course of business the Partnership enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on experience, the General Partner is of the view that the risk of loss in connection with these potential indemnification obligations is remote; however, there can be no assurance that material liabilities related to such obligations will not arise in the future that could adversely impact the business of the Partnership.

13. Risk management

The Partnership's financial instruments comprise securities and cash balances as determined by its investment management strategy. The Partnership has been formed to make investments in a diversified portfolio of private equity funds ("Limited Partnership Interests") and direct investments in well established, mainly North American based, middle-market companies, primarily sourced on a co-investment basis ("Non-marketable Securities"). This is achieved through its investment in the Underlying Funds. The Manager's objective is to select the best fund offerings available during the Investment Period of the Partnership.

Investment selection is determined by the Manager to achieve the investment objectives of maximizing the investment return, subject to prudent diversification. More detail on the geographic and industrial sector exposure is provided in the Executive Summary of the Manager's Report. As a matter of policy there are no pre-set sector allocations, however, the portfolio is constructed to give a broad diversification by industry sector, stage and size of investment.

The Partnership's financial assets are predominately unsecured investments in unquoted companies and limited partnerships, in which the maximum risk is considered to be the amount committed to the investments.

The Partnership's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The significant types of financial risks which the Partnership is exposed to are market risk, currency risk, credit risk and liquidity risk.

The risk management policies employed by the Partnership are detailed below:

13.1 Market risk

The Partnership is at risk of the economic cycle impacting the quoted markets and hence potentially the pricing of investment deals, the valuation of underlying investments and the price and timing of exits. As the Partnership's unquoted investments are carried at fair value, with the fair value changes recognized in the Statement of Operations, changes in market conditions will directly affect the Partners' Capital.

Market risk is minimized by the Manager constructing a diversified portfolio of unquoted companies and limited partnership investments. At December 31, 2018, NASP 2008 held 15 Limited Partnership Interests investing in 96 separate underlying investee companies and 1 Non-marketable Security, while NASF I held 22 Limited Partnership Interests investing in 129 separate underlying investee companies.

A 10% increase in the December 31, 2018 valuation of the Partnership's investments would have increased the net assets attributable to Limited Partner by US$12,709,335 (2017: US$16,699,701); a 10% change in the opposite direction would have decreased the net assets attributable to Limited Partner by an equivalent amount.

13.2 Currency risk

The Partnership does not make commitments to Limited Partnership Interests in currencies other than US$. As a result, the Partnership's Statement of Assets, Liabilities and Partners' Capital is not sensitive to movements in foreign exchange rates.

Notes to the Financial Statements (continued)

13. Risk management (continued)

13.3 Credit risk

Credit risk is the exposure to loss arising from the failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits.

The Partnership places cash with authorized deposit takers and, therefore, is potentially at risk from the failure of any such institution. At December 31, 2018, all of the Partnership's cash was held by Societe Generale which was rated "A" by Standard & Poor's at the date of the Report of the General Partner.

13.4 Liquidity risk

Investments in unquoted equity are less marketable than quoted equity, as they have to be sold privately via a secondary market subject to approval of the general partner of the fund investment rather than on a public stock market. As a result, the Partnership may not be able to quickly liquidate its investments at an amount equal to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

During the year ended December 31, 2018, the Partnership generated a result from operations of US$24,510,328 (2017: US$40,977,826) and cash resources at the year end amounted to US$8,253 (2017: US$8,719). In addition, the Partnership had available to it undrawn commitments of US$43,747,989 (2017: US$46,458,747) from its investors.

14. Subsequent events

Subsequent events have been evaluated up to May 9, 2019. No events have been identified which would have a material impact on these financial statements.