Aberdeen Standard Investments

Partnership Accounts

SLCP (General Partner NASP 2006) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Registration number: SC272867

Contents

Company Information

Directors	I Harris S Hay R J Pim
Company secretary	SLA Corporate Secretary Limited
Registered office	1 George Street Edinburgh Scotland EH2 2LL
Auditor	KPMG LLP Chartered Accountants and Statutory Auditor Saltire Court 20 Castle Terrace Edinburgh EH1 2EG

Directors' Report for the Year Ended 31 December 2019

The Directors present their annual report together with the audited financial statements of SLCP (General Partner NASP 2006) Limited ("the Company") for the year ended 31 December 2019.

The Company qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006. The Directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Business review and future developments

The Company's principal activity is to act as a General Partner of a Limited Partnership, NASP 2006 General Partner Limited Partnership, which is the General Partner of NASP 2006 Limited Partner ("the Fund"), whose activity is to make private equity investments, mainly in North America. The Company has entered into a management agreement with SL Capital Partners LLP, authorising it to manage the business of the Fund.

The Company is part of Standard Life Aberdeen plc ("SLA plc" or, together with its subsidiaries, "the Standard Life Aberdeen Group"). There are no plans to change the principal activity of the Company.

Directors of the Company

The Directors, who held office during the year, were as follows:

I Harris

S Hay

P A McKellar (resigned 30 September 2020)

R J Pim

The Company's ultimate parent company, SLA plc maintains directors' and officers' liability insurance on behalf of its directors and officers.

Company secretary

The Company secretary during the year, was as follows:

H S Kidd (resigned 31 May 2020)

The following Company secretary was appointed after the year end:

SLA Corporate Secretary Limited (appointed 31 May 2020)

Result for the year

The result for the year ended 31 December 2019 is a profit after tax of £nil (2018: £nil).

Directors' Report for the Year Ended 31 December 2019 (continued)

Principal risks and uncertainties

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

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

The principal risks to which the Company is most specifically exposed can be categorised as follows:

Brexit

The Company has considered the impact of Brexit and does not consider there to be any material impact on the Company's financial statements during 2020 and beyond. All regulated investment management activity pertaining to the vehicle is sub delegated to another Standard Life Aberdeen Group undertaking. Consequently any profits or losses in the Company are absorbed by the sub delegated investment management undertaking. Accordingly, Brexit is not expected to have a significant impact on the structure or operations of the Company.

Operational risk

Notably IT failure and security including cyber risk; third party oversight including both outsourcing and supplier relationships; process execution failure; and the impact of inaccurate or incomplete information for financial management and decision making. The risks are mitigated by the Company and the Standard Life Aberdeen Group maintaining a strong and well established risk management framework as a foundation for the effective management of process risk across the business.

Strategic risk

Notably investment performance; ensuring we meet the evolving needs of our clients and customers and adapting to preference changes. Geopolitical unrest and associated risks continue to be a key strategic risk and can impact the market in which we operate, impact our reputation and increase our capital exposure. Risks are mitigated by ongoing Board consideration of strategic risks.

Coronavirus (COVID-19)

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Standard Life Aberdeen Group is utilising business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

Directors' Report for the Year Ended 31 December 2019 (continued)

Going concern
The Board's assessment of going concern took into account recent market developments and the uncertainty caused by COVID-19. The Board considered the impact of reasonably possible downside scenarios as a result of COVID-19. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Further information is available in Note 1.

Dividends
No dividend was paid during the year (2018: £nil) to the Company's immediate parent, namely SLCP (Holdings) Limited.

Political donations
It is the Company's policy not to make donations for political purposes.

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

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Directors' Report for the Year Ended 31 December 2019 (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing 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 the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

Approved by the Board on 9 December 2020 and signed on its behalf by:

....
I Harris
Director

Independent Auditor's Report to the Members of SLCP (General Partner NASP 2006) Limited

Opinion

We have audited the financial statements of SLCP (General Partner NASP 2006) Limited ('the Company') for the year ended 31 December 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including the accounting policies 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 2019 and of its results 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

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 2006) Limited (continued)

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

Our responsibility is to read 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 Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception
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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors responsibilities
As explained more fully in their statement 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.

Independent Auditor's Report to the Members of SLCP (General Partner NASP 2006) Limited (continued)

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

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

....

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

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

10 December 2020

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Revenue	3	247,137	269,853
Administrative expenses		(247,137)	(269,853)
Result for the year		-	-

The Company has not recorded any other comprehensive income during the years to 31 December 2019 or 31 December 2018. A separate statement of comprehensive income is therefore not disclosed.

The statutory audit fee of £3,451 (2018: £3,000) has been paid by a fellow Standard Life Aberdeen Group undertaking.

The notes on pages 12 to 18 form an integral part of these financial statements.

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Assets			
Current assets			
Trade and other receivables	4	1,209	15,372
Total current assets		**1,209**	**15,372**
Equity and liabilities			
Equity			
Share capital	5	100	100
Equity attributable to equity holders of the parent		**100**	**100**
Liabilities			
Current liabilities			
Trade and other payables	6	1,109	15,272
Total current liabilities		**1,109**	**15,272**
Total equity and liabilities		**1,209**	**15,372**

Approved by the Board on 9 December 2020 and signed on its behalf by:

....
I Harris
Director

Registration number: SC272867

The notes on pages 12 to 18 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Total £
At 1 January 2018	100	100
At 31 December 2018	**100**	**100**

	Share capital £	Total £
At 1 January 2019	100	100
At 31 December 2019	**100**	**100**

The notes on pages 12 to 18 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation
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 year ended 31 December 2019 have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

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

- International Accounting Standards ("IAS") 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital;
- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Polices requirement to disclose the effects of new but not yet effective International Financial Reporting Standards ("IFRSs"); and
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries.

As the consolidated financial statements of SLA plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company is a wholly owned subsidiary of SLA plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

1 Accounting policies (continued)

Going concern
The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Directors' Report.

The Company traded during the year but exists to make no profit or loss. This is because all regulated investment management activity pertaining to the vehicle is sub delegated to another Standard Life Aberdeen Group undertaking. Consequently any profits or losses in the Company are absorbed by the sub delegated investment management undertaking. Amounts payable to the sub delegated investment management undertaking are discretionary, so could be reduced should the Company be required to pay its own audit fee or other similar costs.

The Directors have considered the uncertainty created by COVID-19 concluding this will have no impact on the Company for the reason noted above and consequently the Directors are satisfied that the Company remains in a position to continue as a going concern for at least the next 12 months.

Changes in accounting policy
The Company has completed an analysis of new standards, interpretations and amendments effective for the first time from 1 January 2019 and it has been determined they have no impact on the Company.

Revenue recognition
The Company's primary source of revenue is fee income from investment management activities. Management fees are generated through investment management agreements and are generally based on agreed rates as a percentage of assets under management ("AUM"). The fees are recognised as the service is provided and in accordance with the performance obligations of the agreements.

Administrative expenses
Administrative expenses are recognised on an accruals basis.

Financial assets

(i) Amortised cost
These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of amounts owed by Standard Life Aberdeen Group undertakings. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

Financial liabilities

(i) Amortised cost
These instruments include amounts owed the Fund. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or loss for the year. Key judgements are disclosed beneath:

Critical judgements:

Disclosure of interest in other entities - The Company has interests in unconsolidated structured entities during the year and management's judgement has been exercised when assessing the relationship with these entities and exposures to variable returns from the performance of that entity.

3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2019 £	2018 £
Management fees	247,137	269,853
Total revenue	**247,137**	**269,853**

4 Trade and other receivables

	2019	2018
Current trade and other receivables:	£	£
Amounts owed by Standard Life Aberdeen Group undertakings	1,209	15,372
Total current trade and other receivables	**1,209**	**15,372**

Amounts owed by Standard Life Aberdeen Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

5 Share capital

Allotted, called up and fully paid shares

	2019 No.	2019 £	2018 No.	2018 £
Ordinary Shares of £1 each	100	100	100	100

6 Trade and other payables

	2019 £	2018 £
Current trade and other payables:		
Amounts owed to the Fund	1,109	15,272
Total current trade and other payables	**1,109**	**15,272**

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 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 Company as fund manager or other key management role. The Company considers the following as structured entities - limited partnerships.

The structured entities are generally financed by the purchase of units or shares by investors, although some funds are able to obtain external debt financing, and allow clients to invest in a portfolio of assets in order to provide a return through capital appreciation and/or investment income. Accordingly, they are susceptible to market price risk arising from uncertainties about future values of the assets they hold.

AUM within unconsolidated structured entities is shown below:

	2019 £	2018 £
Unconsolidated structured entities	56,714,242	63,465,130

The table below summarises the revenue & carrying values in the balance sheet:

	2019 £	2018 £
Revenue	247,137	269,853
Payables	1,109	15,272

Maximum exposure to loss

The Company does not have a direct exposure to the AUM it manages, with the associated risks and rewards residing with external investors. The Company's maximum exposure to loss is therefore limited to future fee income, where investors decide to withdraw funds, reducing the net asset value of the entities and the fair value of any investments in structured entities held by the Company at each reporting date.

Financial support

The Company has not provided financial support to any unconsolidated structured entity through guarantees over the repayment of borrowings, or otherwise, and has no contractual obligations or current intention of providing financial support in the future.

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

8 Related party transactions

In the normal course of business, the Company enters into transactions with related parties in respect of investment management business.

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 related parties (excluding fellow wholly owned subsidiaries and key management personnel) during the year and the year end balances arising from such transactions.

		2019		
	Revenue	Expenses	Receivables	Payables
	£	£	£	£
Fund	247,137	-	-	1,109
	247,137	**-**	**-**	**1,109**

		2018		
	Revenue	Expenses	Receivables	Payables
	£	£	£	£
Fund	269,853	-	-	15,272
Standard Life Aberdeen Group undertakings	-	269,853	15,272	-
	269,853	**269,853**	**15,272**	**15,272**

SL Capital Partners LLP became a wholly owned subsidiary as of 10 July 2019 and as such transactions are no longer disclosed for 2019.

9 Parent and ultimate parent undertaking

The Company's immediate parent is SLCP (Holdings) Limited and its ultimate parent is SLA plc, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is SLA plc. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.standardlifeaberdeen.com.

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

10 Events after the balance sheet date

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact.

11 Investment holdings

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

Name of undertaking: NASP 2006 Limited Partnership

Country of registration: United Kingdom

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

The Company acts as a General Partner of the below listed Limited Partnership

Name of undertaking: NASP 2006 General Partner Limited Partnership.

Country of registration: United Kingdom.

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

Registration number: SL005778

NASP 2006 General Partner Limited Partnership

Financial Statements for the year ended 31 December 2019

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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 2006) 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 Two London Bridge London, SE1 9RA U.K.
Inception Date	31 May 2006

Report of the General Partner

The General Partner, SLCP (General Partner NASP 2006) Limited, presents the audited financial statements of NASP 2006 General Partner Limited Partnership ("the Partnership") for the year ended 31 December 2019.

Structure of the Partnership

The Partnership is a Scottish Limited Partnership and commenced trading on 31 May 2006. The purpose of the Partnership is to act as the General Partner and Carried Interest Partner, Co-Investment Partner and an investor in the various limited partnerships constituting the North American Strategic Partners 2006 Fund ("the NASP 2006 Fund"). On 28 December 2007, the NASP 2006 Fund size was frozen at US$274.5 million with each Partner's commitment reduced on a pro rata basis. The structure of the Partnership is detailed further in note 1 to the financial statements.

Directors of the General Partner

SLCP (General Partner NASP 2006) Limited has acted as the General Partner throughout the year and there have been no changes to the Directors of the General Partner during the year.

Distributions

Distributions of US$63,097 (2018: US$194,506) were made during the year of which US$Nil (2018: US$3,226) was temporary return of capital, which is recallable.

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.

Events after the reporting date

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving and on 11 March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The General Partner, as part of the Standard Life Aberdeen plc group, is utilising business continuity and resilience processes with the objective of mitigating the impact of COVID-19. The General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Further details can be found in note 12 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 in accordance with Section 485 of the Companies Act 2006.

Report of the General Partner (continued)

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 2006) Limited
22 May 2020

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 2006 General Partner Limited Partnership

Opinion

We have audited the financial statements of NASP 2006 General Partner Limited Partnership (the 'Qualifying Partnership') for the year ended 31 December 2019 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 2019 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.

Emphasis of matter – impact of COVID-19

We draw attention to notes 3.2 and 12 of the financial statements, which describe the impact of COVID-19 on the partnership. Our opinion is not modified in respect of this matter.

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 2006 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 the 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

22 May 2020

Statement of Comprehensive Income

	Notes	Year ended 31 December 2019 US$	Year ended 31 December 2018 US$
Income			
Management profit share	5	295,507	384,268
Net unrealised movement on investments		25,852	5,538
Total income		**321,359**	**389,806**
Expenses			
Administrative expenses	6	(1,147)	(18)
Total expenses		**(1,147)**	**(18)**
Operating profit		**320,212**	**389,788**
Profit for the financial year		**320,212**	**389,788**

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 or comparative year.

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

Statement of Financial Position

	Notes	At 31 December 2019 US$	At 31 December 2018 US$
Fixed assets			
Financial assets at fair value through profit or loss	10	256,843	288,160
Current assets			
Cash and cash equivalents		6,384	6,384
		6,384	**6,384**
Current liabilities			
Creditors	7	(3)	(3)
Net current assets		**6,381**	**6,381**
Net assets attributable to Partners		**263,224**	**294,541**
Partners' capital			
General Partner		-	-
Carried Interest Partners		200	200
Limited Partners		263,024	294,341
Total Partners' capital		**263,224**	**294,541**

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

The financial statements set out on pages 7 to 19 were approved by the General Partner on 22 May 2020 and signed on its behalf by:

Ian Harris
Director, SLCP (General Partner NASP 2006) Limited

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2019

	General Partner	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$	US$
Net assets attributable to Partners at the start of the year	**-**	**200**	**294,341**	**294,541**
Partners' loan drawn	-	-	7,075	7,075
Temporary return of capital to Partners	-	-	-	-
Distributions to Partners	(295,507)	-	(63,097)	(358,604)
Net distributed	**(295,507)**	**-**	**(56,022)**	**(351,529)**
Profit for the financial year	295,507	-	24,705	320,212
Net assets attributable to Partners at the end of the year	**-**	**200**	**263,024**	**263,224**

Net Assets Attributable to Partners since inception to 31 December 2019

	General Partner	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$	US$
Partners' capital drawn	-	200	220	420
Partners' loan drawn	-	-	1,692,617	1,692,617
Temporary return of capital to Partners	-	-	(139,144)	(139,144)
Distributions to Partners	(19,272,295)	-	(2,141,294)	(21,413,589)
Net (distributed) / drawn	**(19,272,295)**	**200**	**(587,601)**	**(19,859,696)**
Profit for the financial period	19,272,295	-	850,625	20,122,920
Net assets attributable to Partners at the end of the period	**-**	**200**	**263,024**	**263,224**

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 2018

	General Partner	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$	US$
Net assets attributable to Partners at the start of the year	**-**	**200**	**480,553**	**480,753**
Partners' loan drawn	-	-	2,774	2,774
Temporary return of capital to Partners	-	-	(3,226)	(3,226)
Distributions to Partners	(384,268)	-	(191,280)	(575,548)
Net distributed	**(384,268)**	**-**	**(191,732)**	**(576,000)**
Profit for the financial year	384,268	-	5,520	389,788
Net assets attributable to Partners at the end of the year	**-**	**200**	**294,341**	**294,541**

Net Assets Attributable to Partners since inception to 31 December 2018

	General Partner	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$	US$
Partners' capital drawn	-	200	220	420
Partners' loan drawn	-	-	1,685,542	1,685,542
Temporary return of capital to Partners	-	-	(139,144)	(139,144)
Distributions to Partners	(18,976,788)	-	(2,078,197)	(21,054,985)
Net (distributed) / drawn	**(18,976,788)**	**200**	**(531,579)**	**(19,508,167)**
Profit for the financial period	18,976,788	-	825,920	19,802,708
Net assets attributable to Partners at the end of the period	**-**	**200**	**294,341**	**294,541**

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

Statement of Cash Flows

	Year ended 31 December 2019 US$	Year ended 31 December 2018 US$
Cash flows from operating activities		
Profit for the financial year	320,212	389,788
Net unrealised movement on investments	(25,852)	(5,538)
Net cash inflow from operating activities	**294,360**	**384,250**
Cash flows from investing activities		
Contributions (to) / from Investee Funds	(5,928)	452
Distributions from Investee Funds	63,097	191,280
Net cash inflow from investing activities	**57,169**	**191,732**
Cash flows from financing activities		
Partners' loan drawn	7,075	2,849
Temporary return of capital to Partners	-	(3,226)
Distributions to Partners	(358,604)	(575,548)
Net cash outflow from financing activities	**(351,529)**	**(575,925)**
Net increase / (decrease) in cash and cash equivalents	**-**	**57**
Cash and cash equivalents at the start of the year	6,384	6,327
Cash and cash equivalents at the end of the year	**6,384**	**6,384**

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 31 May 2006. 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, Carried Interest Partner, Co-Investment Partner and an investor in the various limited partnerships constituting the NASP 2006 Fund. The NASP 2006 Fund is a collection of Scottish Limited Partnerships except where stated otherwise, being North American Strategic Partners 2006 L.P., a Delaware Partnership ("NASP 2006"), North American Strategic Partners Feeder 2006 L.P. ("NASP Feeder 2006"), NASP 2006 Special Limited Partnership ("NASP 2006 Special") and the Partnership.

The term of the Partnership is to continue until 90 days after the termination of NASP 2006. The initial term of NASP 2006 expired on the twelfth anniversary of the final closing, being 17 January 2019, following which the General Partner exercised its discretion to extend the term of NASP 2006 by two additional one year periods to 17 January 2021. The General Partner has the discretion to extend the term by up to one more additional one year period.

The Partnership became the general partner of NASP 2006 at its inception on 14 June 2006. The Partnership was assigned the rights and interests to be the new general partner of NASP Feeder 2006 on 28 September 2006. The Partnership's General Partner is a company incorporated in Scotland.

NASP 2006 held a first close on 30 June 2006 when NASP Feeder 2006 contributed the initial portfolio as a capital contribution of US$50,632,696 out of a US$165.3 million commitment. A second close was held in October 2006 with the fund size increasing to US$294.0 million. At that time, the Partnership made a commitment of US$600,000 to NASP 2006 Special and a commitment of US$1,350,000 to NASP 2006. The Partnership did not make a commitment to NASP Feeder 2006 but a related party to the General Partner and Manager made a US$170 million commitment to NASP Feeder 2006. On 28 December 2007, the Manager decided that no further commitments would be made by NASP 2006 and the fund size was frozen at US$274.5 million with each Partner's commitment reduced on a pro rata basis. As a result, the Partnership's commitment to NASP 2006 has been reduced to US$1,225,799 and US$544,800 to NASP 2006 Special, together "the Investee Funds".

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.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

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. In preparing these financial statements, the General Partner has considered the uncertainty created by COVID-19, focusing specifically on:

- the level of liquid resources, including cash and cash equivalents, compared to the level of creditors. The Manager regularly monitors the Partnership's cash position to ensure sufficient cash is held to meet liabilities as they fall due;
- the level of undrawn commitments available from Limited Partners, which are due on demand in accordance with the Limited Partnership Agreement, compared to the future obligations to Partnership Investments and working capital requirements;
- the effectiveness of the General Partner's operational resilience processes, including the ability of key outsourcers to continue to provide services; and
- the impact of potential downside scenarios on asset valuations and liquidity, including potential management actions.

The term of the Partnership is to continue until 90 days after the termination of NASP 2006. The term of NASP 2006 expires on 17 January 2021; however the General Partner has the discretion to extend this by one more additional one year period, and expects to extend the NASP 2006 term until 17 January 2022. In the event the term was not extended, NASP 2006 would enter its liquidation phase at which point the General Partner will make commercially reasonable efforts to liquidate all of the assets of the Partnership. It is expected the timescale for this would extend beyond twelve months from the date of approval of the partnership's financial statements for the year ended 31 December 2019.

Based on a review of the above, the General Partner is satisfied that the Partnership has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis. Please refer to note 12 for specific considerations around Novel Coronavirus.

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 controlled subsidiaries which are held as part of its investment portfolio and are 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 3.9.

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 2006 and NASP 2006 Special 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.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.5 Financial instruments (continued)

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 outflows/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 2019 and 31 December 2018, 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 Limited Partners. All Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

Withholding tax suffered by the Partnership on the gains and income on the underlying investments of NASP 2006 is included within expenses. Provisions for withholding tax are calculated based on available information and estimates from underlying investments of NASP 2006.

3.8 Net assets attributable to Partners

The Partnership's contributed capital consists of capital contributions. Net assets attributable to Partners are classified as a financial liability, due to the Partnership's finite life and contractual payment provisions to each of the Partners.

3.9 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 profit and losses of NASP 2006 and NASP 2006 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 2006 or NASP Feeder 2006 shall be paid to the General Partner;

ii) Amounts received by the Partnership from NASP 2006 Special and attributable to the Partnership's interest as an 'A' or 'B' 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 2006 or NASP 2006 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) at the date of the relevant allocation to which the distribution relates;

iv) Amounts of capital contribution of NASP 2006 or NASP 2006 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.

Notes to the Financial Statements (continued)

4. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to apply judgements and estimates of the carrying value of certain assets and liabilities in applying the Partnership's accounting policies that have a significant impact on the amounts recognised in the financial statements.

4.1 Judgements

There are no significant judgements in the view of management.

4.2 Sources of estimation uncertainty

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.

4.3 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 investments in NASP 2006 and NASP 2006 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 NASP 2006 and NASP 2006 Special 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. Management profit share

	Year ended 31 December 2019 US$	Year ended 31 December 2018 US$
Management profit share received from NASP 2006	295,407	384,168
Management profit share received from NASP Feeder 2006	100	100
	295,507	**384,268**

Management profit share ranks as the first charge on net income and net realised gains in any accounting period and is paid in full by NASP 2006 and NASP Feeder 2006 whether or not they have sufficient net income and net realised gains to cover the amount.

6. Administrative expenses

	Year ended 31 December 2019 US$	Year ended 31 December 2018 US$
Withholding tax	1,147	-
Bank charges	-	18
	1,147	**18**

The expenses of the Partnership, including audit fees of US$5,329 (2018: US$13,940), are met by NASP 2006.

Notes to the Financial Statements (continued)

7. Creditors

	At 31 December 2019 US$	At 31 December 2018 US$
Due to Carried Interest Partners	3	3

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$295,507 (2018: US$384,268). The General Partner of the Partnership is SLCP (General Partner NASP 2006) Limited, 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 2006 and NASP Feeder 2006 in respect of management profit share.

Standard Life Investments Limited ("SLIL") participates as an Investing and Carried Interest Partner and is the largest Limited Partner of the Partnership. The General Partner is a subsidiary of SLIL, which is also 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 2019, there was no compensation paid (2018: US$Nil) to the General Partner for management services provided.

Certain members and employees of the Manager and the discretionary trusts of their families are Investing and Carried Interest Partners of the Partnership and are entitled to participate in the profits as disclosed in note 3.9.

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 investments. NASP 2006 GP is an investor in NASP 2006 and NASP 2006 Special.

The Partnership's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which NASP 2006 invests. The most important types of financial risks which NASP 2006 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 2019 and 31 December 2018. 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 2006. The Partnership monitors the performance of NASP 2006 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 2019, 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.

At 31 December 2019, the assets held by the Partnership are not past due or impaired (2018: US$Nil).

Notes to the Financial Statements (continued)

9. Risk management (continued)

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 Investee Funds 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 2019, the Partnership generated an operating profit of US$320,212 (2018: US$389,788) and cash resources at the year end amounted to US$6,384 (2018: US$6,384). The liabilities of the Partnership (excluding net assets attributable to Partners) are due on demand. In addition, the Partnership had available to it undrawn commitments of US$216,908 (2018: US$223,983) from its Limited Partners, which are also 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 2019 and 31 December 2018. Therefore, no sensitivity analysis has been performed.

The Partnership does not have any externally imposed capital requirements.

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 investments within the hierarchy is based upon the pricing transparency of the investments and does not necessarily correspond to the General Partner's perceived risk of the investment. The investments are classified within 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.

Notes to the Financial Statements (continued)

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

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

At 31 December 2019

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss	-	-	256,843	256,843

At 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss	-	-	288,160	288,160

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 each investment. The valuation policies applied by the General Partner are detailed in note 4.3.

The changes in the investments measured at fair value for which the Partnership has used Level 3 inputs to determine fair value are as follows:

	31 December 2019 US$	31 December 2018 US$
Balance at the start of the year	288,160	474,354
Purchases	5,928	(452)
Sales	(63,097)	(191,280)
Realised and unrealised gains on investments	25,852	5,538
Balance at the end of the year	**256,843**	**288,160**
Unrealised movement included in profit or loss relating to investments still held at the reporting date	25,852	5,538

11. Commitments and contingencies

The Partnership has committed an aggregate of US$1,770,599 (2018: US$1,770,599) to NASP 2006 and NASP 2006 Special, and as of 31 December 2019 had funded US$1,545,934 (2018: US$1,540,006). Note 1 provides further information on commitment timeframe and funding.

There are no contingent assets or liabilities that require disclosure in the financial statements at the year end.

12. Events after the reporting date

Subsequent events have been evaluated up to 22 May 2020.

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in equity and debt markets around the world. The global impact of the outbreak is rapidly evolving and on 11 March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Notes to the Financial Statements (continued)

12. Events after the reporting date (continued)

The outbreak of COVID-19 and the resulting financial and economic market uncertainty could have a significant adverse impact on the Partnership, including the fair value of its investments. The most significant conditions relating to COVID-19 arose after the reporting period and as a result the General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Any future impact on the Partnership is likely to be in connection with the assessment of the fair value of investments at future dates. At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Partnership's investments with any degree of certainty. The General Partner will continue to closely analyse and review the impact of COVID-19 on the Partnership and will take appropriate action as required.

Registration number: SL005777

NASP 2006 Special Limited Partnership

Financial Statements for the year ended 31 December 2019

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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 2006) 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 Two London Bridge London, SE1 9RA U.K.
Inception Date	31 May 2006

Report of the General Partner

The General Partner, SLCP (General Partner NASP 2006) Limited, presents the audited financial statements of NASP 2006 Special Limited Partnership ("the Partnership") for the year ended 31 December 2019.

Structure of the Partnership

The Partnership is a Scottish Limited Partnership and closed in October 2006, with a total size of US$975,300 with six Limited Partners' commitments. On 28 December 2007 the fund size of North American Strategic Partners 2006 L.P. ("NASP 2006") was frozen at US$274.5 million with each Partner's commitment reduced on a pro rata basis. The structure of the Partnership is detailed further in note 1 to the financial statements.

Directors of the General Partner

SLCP (General Partner NASP 2006) 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$31,549 (2018: US$97,252) were made during the year of which US$Nil (2018: US$1,613) was temporary return of capital, which is recallable.

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.

Events after the reporting date

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving and on 11 March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The General Partner, as part of the Standard Life Aberdeen plc group, is utilising business continuity and resilience processes with the objective of mitigating the impact of COVID-19. The General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Further details can be found in note 11 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 in accordance with Section 485 of the Companies Act 2006.

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 2006) Limited
22 May 2020

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 2006 Special Limited Partnership

Opinion

We have audited the financial statements of NASP 2006 Special Limited Partnership (the 'Qualifying Partnership') for the year ended 31 December 2019 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 2019 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.

Emphasis of matter – impact of COVID-19

We draw attention to notes 3.2 and 11 of the financial statements, which describe the impact of COVID-19 on the partnership. Our opinion is not modified in respect of this matter.

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 2006 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 members' 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 the 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

22 May 2020

Statement of Comprehensive Income

	Year ended 31 December 2019	Year ended 31 December 2018
	US$	US$
Income		
Net unrealised movement on investment	12,925	2,769
Profit for the financial year	**12,925**	**2,769**

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 2019 US$	At 31 December 2018 US$
Fixed assets			
Financial assets at fair value through profit or loss	6, 9	128,355	144,015
Current assets			
Cash and cash equivalents		243	243
Current liabilities			
Creditors due within one year		-	-
Net current assets		**243**	**243**
Net assets attributable to Partners		**128,598**	**144,258**
Partners' capital			
Carried Interest Partners		16	16
Limited Partners		128,582	144,242
Total Partners' capital		**128,598**	**144,258**

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

The financial statements set out on pages 7 to 18 were approved by the General Partner on 22 May 2020 and signed on its behalf by:

Ian Harris
Director, SLCP (General Partner NASP 2006) Limited

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2019

	General Partner	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$	US$
Net assets attributable to Partners at the start of the year	**-**	**16**	**144,242**	**144,258**
Partners' loan drawn	-	-	2,964	2,964
Distributions to Partners	-	-	(31,549)	(31,549)
Net distributed	**-**	**-**	**(28,585)**	**(28,585)**
Profit for the financial year	-	-	12,925	12,925
Net assets attributable to Partners at the end of the year	**-**	**16**	**128,582**	**128,598**

Net Assets Attributable to Partners since inception to 31 December 2019

	General Partner	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$	US$
Partners' capital drawn	-	16	10	26
Partners' loan drawn	-	-	847,142	847,142
Temporary return of capital to Partners	-	-	(70,981)	(70,981)
Distributions to Partners	-	-	(1,070,646)	(1,070,646)
Net drawn / (distributed)	**-**	**16**	**(294,475)**	**(294,459)**
Profit for the financial period	-	-	423,057	423,057
Net assets attributable to Partners at the end of the period	**-**	**16**	**128,582**	**128,598**

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 2018

	General Partner	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$	US$
Net assets attributable to Partners at the start of the year	**-**	**16**	**237,338**	**237,354**
Partners' loan drawn	-	-	1,387	1,387
Temporary return of capital to Partners	-	-	(1,613)	(1,613)
Distributions to Partners	-	-	(95,639)	(95,639)
Net distributed	**-**	**-**	**(95,865)**	**(95,865)**
Profit for the financial year	-	-	2,769	2,769
Net assets attributable to Partners at the end of the year	**-**	**16**	**144,242**	**144,258**

Net Assets Attributable to Partners since inception to 31 December 2018

	General Partner	Carried Interest Partners	Limited Partners	Total
	US$	US$	US$	US$
Partners' capital drawn	-	16	10	26
Partners' loan drawn	-	-	844,178	844,178
Temporary return of capital to Partners	-	-	(70,981)	(70,981)
Distributions to Partners	-	-	(1,039,097)	(1,039,097)
Net drawn / (distributed)	**-**	**16**	**(265,890)**	**(265,874)**
Profit for the financial period	-	-	410,132	410,132
Net assets attributable to Partners at the end of the period	**-**	**16**	**144,242**	**144,258**

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

Statement of Cash Flows

	Year ended 31 December 2019	Year ended 31 December 2018
	US$	US$
Cash flows from operating activities		
Profit for the financial year	12,925	2,769
Net unrealised movement on investment	(12,925)	(2,769)
Net cash outflow from operating activities	-	-
Cash flows from investing activities		
Contributions (to) / from NASP 2006	(2,964)	226
Distributions from NASP 2006	31,549	95,639
Net cash inflow from investing activities	**28,585**	**95,865**
Cash flows from financing activities		
Partners' loan drawn	2,964	1,387
Temporary return of capital to Partners	-	(1,613)
Distributions to Partners	(31,549)	(95,639)
Net cash outflow from financing activities	**(28,585)**	**(95,865)**
Net increase / (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at the start of the year	243	243
Cash and cash equivalents at the end of the year	**243**	**243**

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 31 May 2006. 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 and an investor in NASP 2006. At its final close, on 17 January 2007, NASP 2006 had a total fund size of US$302.3 million. At that time the Partnership made a commitment of US$975,000 as an investor interest and US$21 of capital as the Founder Partner in NASP 2006. The other investors in NASP 2006 include North American Strategic Partners (Feeder) 2006 ("NASP Feeder 2006") and NASP 2006 General Partner Limited Partnership ("NASP 2006 GP"). NASP 2006 GP made a US$600,000 commitment to the Partnership in addition to its commitment of US$1.3 million made directly to NASP 2006. On 28 December 2007, it was decided that no further commitments would be made by NASP 2006 and the fund size was frozen at US$274.5 million with each Partner's commitment reduced on a pro rata basis. As a result, the Partnership's commitment to NASP 2006 has been reduced to US$885,300.

The term of the Partnership is to continue until 90 days after the termination of NASP 2006. The initial term of the NASP 2006 expired on the twelfth anniversary of the final closing, being 17 January 2019, following which the General Partner exercised its discretion to extend the term of NASP 2006 by two additional one year periods to 17 January 2021. The General Partner has the discretion to extend the term by up to one more additional one year period.

The Partnership's General Partner, SLCP (General Partner NASP 2006) Limited, is a Scottish limited partnership. 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. In preparing these financial statements, the General Partner has considered the uncertainty created by COVID-19, focusing specifically on:

- the level of liquid resources, including cash and cash equivalents, compared to the level of creditors. The Manager regularly monitors the Partnership's cash position to ensure sufficient cash is held to meet liabilities as they fall due;
- the level of undrawn commitments available from Limited Partners, which are due on demand in accordance with the Limited Partnership Agreement, compared to the future obligations to Partnership Investments and working capital requirements;
- the effectiveness of the General Partner's operational resilience processes, including the ability of key outsourcers to continue to provide services; and
- the impact of potential downside scenarios on asset valuations and liquidity, including potential management actions.

The term of the Partnership is to continue until 90 days after the termination of NASP 2006. The term of NASP 2006 expires on 17 January 2021; however the General Partner has the discretion to extend this by one more additional one year period, and expects to extend the NASP 2006 term until 17 January 2022. In the event the term was not extended, NASP 2006 would enter its liquidation phase at which point the General Partner will make commercially reasonable efforts to liquidate all of the assets of the Partnership. It is expected the timescale for this would extend beyond twelve months from the date of approval of the partnership's financial statements for the year ended 31 December 2019.

Notes to the Financial Statements

3. Summary of significant accounting policies (continued)

3.2 Going concern (continued)

Based on a review of the above, the General Partner is satisfied that the Partnership has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis. Please refer to note 11 for specific considerations around Novel Coronavirus.

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.

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 3.9.

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 2006 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 outflows/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 2019 and 31 December 2018, there were no cash equivalents.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.7 Taxation

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

Withholding tax suffered by the Partnership on the gains and income on the underlying investments in NASP 2006 LP is included within expenses. Provisions for withholding tax are calculated based on available information and estimates from underlying investments of NASP 2006 LP.

3.8 Net assets attributable to Partners

The Partnership's contributed capital consists of capital and loan contributions. Net assets attributable to Partners are classified as a financial liability, due to the Partnership's finite life and contractual payment provisions to each of the Partners.

3.9 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 2006 and NASP 2006 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 4.4 of the Agreement, after payment of any properly incurred expenses and liabilities of the Partnership, distributions shall be apportioned as follows:

(a) Amounts received by the Partnership from NASP 2006 and attributable to the Partnership's interest in NASP 2006 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 at the date of the relevant allocation to which the distribution relates;

(b) Amounts received by the Partnership from NASP 2006 and attributable to the Partnership's interest in NASP 2006 as an Investor shall be allocated to the Carried Interest Partners in proportion to their respective Investor Commitments (if any) at the date of the relevant allocation to which the distribution relates;

(c) Any amounts of capital contribution of NASP 2006 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

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

4. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to apply judgements and estimates of the carrying value of certain assets and liabilities in applying the Partnership's accounting policies that have a significant impact on the amounts recognised in the financial statements.

4.1 Judgements

There are no significant judgements in the view of management.

4.2 Sources of estimation uncertainty

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.

4.3 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 2006 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 2006 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. Expenses

The expenses of the Partnership, including audit fees of US$12,649 (2018: US$15,718), were met by NASP 2006.

6. Investment in NASP 2006

The Partnership holds an investment in NASP 2006. It is also the Founder Partner of NASP 2006 and is therefore entitled to its share of the profits of NASP 2006. NASP 2006's limited partnership agreement (clause 7.2) provides that the partners of NASP 2006 will receive distributions equalling the sum of: (a) repayment of Partners' Outstanding Capital Commitments; and (b) Preferred Return.

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 Portfolio Investments.

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

7. Related party transactions

The General Partner's 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.

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 2019, there was no compensation paid (2018: US$Nil) to the General Partner for management services provided.

Certain employees of the Manager are Carried Interest Partners and investors in the Partnership and are entitled to participate in the profits as disclosed in note 3.9.

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 investment in NASP 2006 exposes it to various types of risk that are associated with the financial instruments and markets in which NASP 2006 invests. The most important types of financial risks which NASP 2006 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 2019 and 31 December 2018. 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 2006. The Partnership monitors the performance of NASP 2006 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 2019, 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.

At 31 December 2019, the assets held by the Partnership are not past due or impaired (2018: US$Nil).

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 NASP 2006 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.

During the year ended 31 December 2019, the Partnership generated a profit of US$12,925 (2018: US$2,769) and cash resources at the year end amounted to US$243 (2018: US$243). The liabilities of the Partnership (excluding net assets attributable to Partners) are due on demand. In addition, the Partnership had available to it undrawn commitments of US$109,127 (2018: US$112,091) from its Limited Partners, which are also 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 2019 and 31 December 2018. 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 2019

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss	-	-	128,355	128,355

At 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss	-	-	144,015	144,015

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

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 4.3.

The changes in the investment measured at fair value for which the Partnership has used Level 3 inputs to determine fair value are as follows:

	31 December 2019 US$	31 December 2018 US$
Balance at the start of the year	144,015	237,111
Purchases	2,964	(226)
Sales	(31,549)	(95,639)
Realised and unrealised gains on investment	12,925	2,769
Balance at the end of the year	**128,355**	**144,015**
Unrealised movement included in profit or loss relating to investment still held at the reporting date	12,925	2,769

10. Commitments and contingencies

At 31 December 2019, the Partnership had a commitment of US$885,300 (2018: US$885,300) as an investor in NASP 2006, and as of 31 December 2019 has funded US$771,542 (2018: US$768,578). The Partnership has also committed and funded US$16 (2018: US$16) as the Founder Partner in NASP 2006. In addition, the Partnership has unfunded commitments including recallable distributions of US$113,758 (2018: US$116,722). Note 1 provides further information on commitment timeframe and funding.

There are no contingent assets or liabilities that require disclosure in the financial statements at the year end (2018: US$Nil).

11. Events after the reporting date

Subsequent events have been evaluated up to 22 May 2020.

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in equity and debt markets around the world. The global impact of the outbreak is rapidly evolving and on 11 March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Notes to the Financial Statements (continued)

11. Events after the reporting date (continued)

The outbreak of COVID-19 and the resulting financial and economic market uncertainty could have a significant adverse impact on the Partnership, including the fair value of its investments. The most significant conditions relating to COVID-19 arose after the reporting period and as a result the General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Any future impact on the Partnership is likely to be in connection with the assessment of the fair value of investments at future dates. At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Partnership's investments with any degree of certainty. The General Partner will continue to closely analyse and review the impact of COVID-19 on the Partnership and will take appropriate action as required.

North American Strategic Partners (Feeder) 2006

Financial Statements for the year ended December 31, 2019

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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 2006 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 Two London Bridge London, SE1 9RA U.K.
Inception Date	December 1, 2004

Report of the General Partner

The General Partner, NASP 2006 General Partner Limited Partnership, presents the audited financial statements for North American Strategic Partners (Feeder) 2006 ("the Partnership" or "NASP 2006 Feeder") for the year ended December 31, 2019.

Structure of the Partnership

The Partnership is a Scottish Limited Partnership constituted on December 1, 2004 under the name Standard Life US Investment Limited Partnership. On May 31, 2006 the Partnership changed its name to North American Strategic Partners (Feeder) 2006. On September 28, 2006 Standard Life Investments (General Partner) Limited retired as general partner of the Partnership and assigned all its rights and interests to the current General Partner.

North American Strategic Partners 2006 L.P. ("the Fund" or "NASP 2006") held its final close on January 17, 2007 with aggregate commitments of US$302.3 million and a Partnership size of US$241.4 million. On December 28, 2007 the Partnership size was frozen at US$219.6 million with each Partner's commitment reduced on a pro rata basis.

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.

Subsequent events

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving and on March 11, 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The General Partner, as part of the Standard Life Aberdeen plc group, is utilizing business continuity and resilience processes with the objective of mitigating the impact of COVID-19. The General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Further details can be found in note 12 to the financial statements.

Signed on behalf of the General Partner

Ian Harris
Director, SLCP (General Partner NASP 2006) Limited
May 22, 2020

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.

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Independent Auditor's Report

To the General Partner
North American Strategic Partners (Feeder) 2006

We have audited the accompanying financial statements of North American Strategic Partners (Feeder) 2006, which comprise the statements of assets, liabilities and partners' capital as of December 31, 2019 and 2018, 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) 2006 as of December 31, 2019 and 2018, 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 22, 2020

Statement of Assets, Liabilities and Partners' Capital

	Notes	At December 31, 2019 US$	At December 31, 2018 US$
Assets			
Investment in NASP 2006	2,3	31,218,320	34,957,078
Cash		442	542
Total Assets		**31,218,762**	**34,957,620**
Liabilities and Partners' Capital			
Liabilities			
Total Liabilities		-	-
Partners' Capital			
General Partner	7	-	-
Limited Partners	7	31,218,762	34,957,620
Total Partners' Capital		31,218,762	34,957,620
Total Liabilities and Partners' Capital		**31,218,762**	**34,957,620**
Total Unfunded Commitment	7	26,863,676	27,722,563

The notes 1 to 12 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 22, 2020 and were signed on its behalf by:

Ian Harris
Director, SLCP (General Partner NASP 2006) Limited

Statement of Operations

	Notes	Year ended December 31, 2019 US$	Year ended December 31, 2018 US$
Investment income allocated from NASP 2006			
Net income (net of withholding tax: 2019: US$24,272, 2018: US$26,287)		289,456	212,592
Total investment income		289,456	212,592
Expenses			
Management profit share	4	(100)	(100)
Withholding tax		(139,255)	-
Total expenses		(139,355)	(100)
Expenses allocated from NASP 2006			
Management profit share		(233,115)	(303,158)
Professional fees	5	(409,132)	(451,546)
Other expenses		(1,890)	(3,194)
Total expenses allocated from NASP 2006		(644,137)	(757,898)
Net loss		**(494,036)**	**(545,406)**
Net realized and unrealized gains on investment allocated from NASP 2006			
Net realized (loss) / gain on investment		(3,297,745)	12,000,936
Net unrealized movement on investment		6,557,259	(11,086,554)
Net realized and unrealized gains on investment allocated from NASP 2006		3,259,514	914,382
Net change in Partners' Capital resulting from operations		**2,765,478**	**368,976**

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

Statement of Changes in Partners' Capital for the year ended December 31, 2019

	General Partner US$	Limited Partners US$	Total US$
Operations			
Net loss	-	(494,036)	(494,036)
Net realized and unrealized gains on investment allocated from NASP 2006	-	3,259,514	3,259,514
Net change in Partners' Capital resulting from operations	-	2,765,478	2,765,478
Capital transactions			
Loan contributions from Partners	-	858,887	858,887
Temporary return of capital to Partners	-	-	-
Distributions to Partners	-	(7,363,223)	(7,363,223)
Net decrease in Partners' Capital resulting from capital transactions	-	(6,504,336)	(6,504,336)
Net change in Partners' Capital	-	(3,738,858)	(3,738,858)
Partners' Capital			
Start of the year	-	34,957,620	34,957,620
End of the year	**-**	**31,218,762**	**31,218,762**

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

	General Partner US$	Limited Partners US$	Total US$
Operations			
Net loss	-	(545,406)	(545,406)
Net realized and unrealized gains on investment allocated from NASP 2006	-	914,382	914,382
Net change in Partners' Capital resulting from operations	-	368,976	368,976
Capital transactions			
Loan contributions from Partners	-	336,716	336,716
Temporary return of capital to Partners	-	(568,157)	(568,157)
Distributions to Partners	-	(23,025,278)	(23,025,278)
Net decrease in Partners' Capital resulting from capital transactions	-	(23,256,719)	(23,256,719)
Net change in Partners' Capital	-	(22,887,743)	(22,887,743)
Partners' Capital			
Start of the year	-	57,845,363	57,845,363
End of the year	**-**	**34,957,620**	**34,957,620**

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

Statement of Cash Flows

	Year ended December 31, 2019 US$	Year ended December 31, 2018 US$
Cash flows from operating activities		
Net change in Partners' Capital resulting from operations	2,765,478	368,976
Adjustments to reconcile net change in Partners' Capital resulting from operations to net cash provided by operating activities		
Share of net income from NASP 2006	(2,904,833)	(369,076)
Contributions to NASP 2006	(719,632)	54,815
Distributions from NASP 2006	7,363,223	23,025,278
Change in operating assets and liabilities		
Amounts due from Limited Partners	-	24
Net cash provided by operating activities	6,504,236	23,080,017
Cash flows from financing activities		
Loan contributions from Partners	858,887	336,716
Temporary return of capital to Partners	-	(568,157)
Distributions to Partners	(7,363,223)	(23,025,278)
Net cash used in financing activities	(6,504,336)	(23,256,719)
Net decrease in cash	(100)	(176,702)
Cash at the start of the year	542	177,244
Cash at the end of the year	**442**	**542**

The notes 1 to 12 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 and commenced trading activities on December 1, 2004 under the name Standard Life US Investment Limited Partnership. The Partnership held its first close on December 1, 2004, with one Limited Partner committing US$170 million, when assets were contributed to the Partnership by the Limited Partner. On June 30, 2006 the Partnership contributed the portfolio of fund investments to the Fund as a capital contribution. It then held a further close in October 2006 when it admitted further Limited Partners bringing the size of the Partnership to US$233.1 million and the Fund to US$294 million. On January 17, 2007 the Fund held its final close increasing its size to US$302.3 million and the Partnership's size to US$241.4 million. As per the Agreement, the Effective Date that subsequent investors will be equalized from is June 30, 2006. On December 28, 2007, it was decided that no further commitments would be made by NASP 2006 and the Fund size was frozen at US$274.5 million with each Partner's commitment reduced on a pro rata basis. As a result the Partnership's commitment has been reduced to US$219.6 million. The term of the Partnership is to continue until 90 days after the termination of NASP 2006. The initial term of NASP 2006 expired on the twelfth anniversary of the final closing, being January 17, 2019, following which the General Partner exercised its discretion to extend the term by two additional one year period to January 17, 2021. The General Partner has the discretion to extend the term by up to one more additional one year period.

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 NASP 2006 which will carry on the business of an investor in unquoted securities based primarily in North America. The financial statements of NASP 2006, including the Schedule of Investments, are provided separately to investors and should be read with the Partnership's financial statements. The percentage of NASP 2006 owned by the Partnership at December 31, 2019 was 78.3%.

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 2006 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, 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 2006's income, expenses, and realized and unrealized gains and losses. In addition, the Partnership accrues its own income and expenses. 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 (Financial Accounting Standards Board "FASB" Accounting Standards Codification "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 2006

The Partnership records its investment in NASP 2006 at fair value. Valuation of investments held by NASP 2006 is discussed in the notes to the NASP 2006 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 2006 (continued)
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 the Limited Partnership Interests existed and those differences could be material.

The Partnership's investment in NASP 2006 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 2006's financial statements at December 31, 2019 for further information.

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 net of withholding taxes suffered by the underlying investments. 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, Limited Partners are required to make capital contributions. Capital contributions by Limited Partners will be made upon their 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.

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, 2019:		Exchange rates at December 31, 2018:	
US$1 =		US$1 =	
Sterling	£0.7549	Sterling	£0.7852

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.7 Foreign exchange (continued)
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, FASB issued Accounting Standards Update ("ASU") 2014-09 'Revenue from Contracts with Customers' (Topic 606). The new revenue standard deals with when and how to recognize revenue 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 replaces and supersedes all guidance under U.S. GAAP on revenue recognition including Topic 605, 'Revenue Recognition' and most other industry-specific guidance.

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.

In August 2018, the FASB issued ASU 2018-13 to modify the disclosure requirements on fair value measurements under ASC Topic 820, "Fair Value Measurements".

The amendments removed the following fair value disclosure requirements:

a) The amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy.
b) The policy for timing of transfers between levels.
c) The valuation processes for Level 3 fair value measurements.
d) For non-public entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period.

The amendments modified the following fair value disclosure requirements:

a) In lieu of a rollforward for Level 3 fair value measurements, a non-public entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities.
b) For investments in certain entities that calculate net asset value, an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly.
c) The amendments clarify that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date.

Additionally, the amendments removed 'at a minimum' from the phrase 'an entity shall disclose at a minimum' to promote discretion and to clarify that materiality should be considered in determining fair value measurement disclosures.

The amendments are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures upon issuance of this ASU and delay adoption of the additional disclosures until the ASU's effective date.

The General Partner has adopted the new standards and does not expect the above pronouncements to have a material impact on the financial statements.

Notes to the Financial Statements (continued)

3. Investment in NASP 2006

The Partnership has held an investment in NASP 2006 since June 30, 2006. The maximum exposure to loss from the Partnership's investment in NASP 2006 is its capital commitment of US$214.9 million (2018: US$214.9 million). At December 31, 2019, the Partnership's investment in NASP 2006 was valued at US$31,218,320 (2018: US$34,957,078).

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 2006 General Partner Limited Partnership is SLCP (General Partner NASP 2006) Limited, a wholly owned subsidiary of SLCP (Holdings) Limited which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc.

The Manager receives a fee of US$100 (2018: 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, 2019 US$	Year ended December 31, 2018 US$
Accounting, administration and reporting services	253,676	257,726
Tax advisory fees	86,269	85,264
Audit fees	69,187	54,770
Legal fees	-	53,786
	409,132	**451,546**

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. Statement of changes in Partners' Capital since inception

	General Partner US$	Limited Partners US$	Total US$
Capital contributions	-	241	241
Loan contributions	-	210,133,224	210,133,224
Temporary return of capital to Partners	-	(17,400,255)	(17,400,255)
Distributions to Partners	-	(253,387,486)	(253,387,486)
Net income	-	696,503	696,503
Net realized and unrealized gains on investments allocated from NASP 2006	-	91,176,535	91,176,535
Carried interest provision from NASP 2006	-	-	-
Partners' Capital	**-**	**31,218,762**	**31,218,762**

Notes to the Financial Statements (continued)

7. Statement of changes in Partners' Capital since inception (continued)

	General Partner US$	Limited Partners US$	Total US$
Capital contributions	-	241	241
Loan contributions	-	210,133,224	210,133,224
Temporary return of capital to Partners	-	(17,400,255)	(17,400,255)
Total funded commitment	-	192,733,210	192,733,210
Total unfunded commitment	-	26,863,676	26,863,676
Total commitment	**-**	**219,596,886**	**219,596,886**
Funded commitment as a percentage of total commitment at December 31, 2019	-	87.8%	87.8%
Funded commitment as a percentage of total commitment at December 31, 2018	-	87.4%	87.4%

8. Financial highlights

The financial highlights are calculated for the Limited Partners taken as a whole. As a result, an individual investor's financial highlights may vary from the amounts presented below.

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

	Year ended December 31, 2019	Year ended December 31, 2018
Ratio of operating expenses (excluding carried interest provision) to average Partners' Capital	1.9%	1.5%
Ratio of net loss (excluding carried interest provision) to average Partners' Capital	1.5%	1.1%
Ratio of carried interest provision to average Partners' Capital	0.0%	0.0%
Ratio of operating expenses and carried interest provision to average Partners' Capital	1.9%	1.5%
Ratio of net loss and carried interest provision to average Partners' Capital	1.5%	1.1%

The operating expenses and net loss represent the Limited Partners' share allocated from the Partnership's income and expenses. The operating expense and net loss ratios do not include the Partnership's proportionate share of any operating expenses or undistributed net income from the underlying Limited Partnership Interests. Where appropriate, the ratios presented above have been annualized and are calculated as a percentage of average Partners' Capital. The computation of such ratios based on the amount of income and operating expenses assessed on an individual Limited Partner's capital account may vary from these ratios due to specific expense arrangements and the timing of capital transactions.

Cumulative Internal Rate of Return, after carried interest provision: Inception date to December 31, 2019	6.6%
Cumulative Internal Rate of Return, after carried interest provision: Inception date to December 31, 2018	7.0%
Cumulative Internal Rate of Return, after carried interest provision: Inception date to December 31, 2017	7.1%

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

Notes to the Financial Statements (continued)

9. Financial commitments

The Partnership has committed an aggregate of US$214,921,475 (2018: US$214,921,475) to NASP 2006, and as of December 31, 2019 had funded US$187,305,065 (2018: US$186,585,433).

10. 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.

11. 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, which themselves invest in unquoted companies. This is achieved through its investment in NASP 2006. 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. The portfolio of funds is constructed to give a broad diversification by industry sector, stage and size of investment. More detail on the geographic and industrial sector exposure is provided in the Executive Summary of the Manager's Report of NASP 2006. As a matter of policy there are no pre-set sector allocations, however, over the life of the Partnership, such exposure is expected to be broadly representative of the North American private equity middle market.

The Partnership's financial assets through the fund are predominantly unsecured investments in 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:

11.1 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 fund investments. At December 31, 2019, NASP 2006 held 16 (2018: 18) Limited Partnership Interests investing in 70 underlying investee companies.

A 10% increase in the December 31, 2019 valuation of the Partnership's investments would have increased the net assets attributable to Limited Partners by US$3,121,832 (2018: US$3,495,708); a 10% change in the opposite direction would have decreased the net assets attributable to Limited Partners by an equivalent amount.

11.2 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.

11.3 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, 2019 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.

Notes to the Financial Statements (continued)

11. Risk management (continued)

11.4 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 investments 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 the Partnership generated a profit from operations of US$2,765,478 (2018: US$368,976) and cash resources at the year end amounted to US$442 (2018: US$542). In addition, the Partnership had available to it undrawn commitments of US$26,863,676 (2018: US$27,722,563) from its investors.

12. Subsequent events

Subsequent events have been evaluated up to May 22, 2020.

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in equity and debt markets around the world. The global impact of the outbreak is rapidly evolving and on March 11, 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The outbreak of COVID-19 and the resulting financial and economic market uncertainty could have a significant adverse impact on the Partnership, including the fair value of its investments. The most significant conditions relating to COVID-19 arose after the reporting period and as a result the General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Any future impact on the Partnership is likely to be in connection with the assessment of the fair value of investments at future dates. At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Partnership's investments with any degree of certainty. The General Partner will continue to closely analyze and review the impact of COVID-19 on the Partnership and will take appropriate action as required.