

GREATER MANCHESTER PENSION FUND

COMMITMENTS TO PRIVATE EQUITY, VENTURE CAPITAL AND PFI/INFRASTRUCTURE FUNDS

NOTE : This document and the information it contains are the Copyright of Tameside MBC/GMPF. Reproduction or use of this material is not permitted without the express prior written consent of the copyright holder.

FUNDS (AS AT 31/3/07)	Commitment (or Sterling equiv) £m	Cumulative Drawdowns (£m)	Cumulative Distributions (£m)	Valuation (£m) [SEE NOTE]
Aberdeen Murray Johnstone Private Equity Fund	5.00	3.34	3.06	2.08
Abingworth Bioventures SICAV	0.98	0.98	2.13	0.00
Abingworth Ventures LP	1.50	1.50	1.30	0.00
ABN Amro Infrastructure Capital Equity Partners	10.00	4.03	0.00	5.40
Alex Brown European Environmental Fund	0.19	0.19	0.17	0.00
Alpha Private Equity Fund II	2.04	2.08	4.50	0.00
APAX Capital Risque III	1.13	1.16	2.59	0.00
APAX France V	3.00	2.97	2.80	0.74
APAX France VI	4.00	4.23	2.47	3.52
APAX France VII	5.00	1.46	0.00	1.44
APAX Venture Capital Fund	0.50	0.50	1.15	0.00
APAX Ventures II	0.50	0.50	1.15	0.00
APAX Ventures IV	3.00	3.00	7.87	0.09
APAX UK V-B	3.00	3.00	14.63	0.07
APAX UK VI-B	4.00	4.00	7.85	0.24
Apax Europe IV	5.00	4.64	3.43	2.16
Apax Europe V	9.00	8.95	10.37	7.63
Apax Europe VI	15.00	12.37	3.39	13.17
Apax Europe VII	15.00	0.00	0.00	0.00
August Equity Partners I	7.00	5.97	6.04	3.55
BC European Capital V	2.31	2.16	9.78	0.09
Brown Shipley Development Capital Fund	0.50	0.50	1.14	0.00
Candover 1991	3.00	2.42	4.85	0.00
Candover 1994	1.50	1.09	2.47	0.00
Candover 1997	5.00	4.95	7.03	0.11
Candover 2001	6.00	6.37	4.25	4.59
Candover 2005	15.00	6.23	0.00	5.96
Capital Dynamics European Private Equity 1991	1.00	0.98	1.42	0.02
Capital Dynamics European Private Equity 1994	7.00	6.72	13.08	0.38
Capital Dynamics European Private Equity 2001	8.00	5.63	2.28	4.30
Capital Dynamics European Venture 2005	5.00	0.31	0.00	0.24
Capital Dynamics US Private Equity 1992	7.66	7.60	35.81	1.39
Capital Dynamics US Private Equity 2000	6.00	4.60	1.59	2.70
Capital Dynamics US Private Equity 2001	9.00	2.95	0.08	3.02
Capital Dynamics US Private Equity 2003	5.00	1.71	0.00	1.62
Capital Dynamics US Private Equity 2006	12.00	3.03	0.00	2.23
Capital Dynamics Participation II	0.97	0.97	5.72	0.88
Capital Dynamics Participation III	0.96	0.96	2.79	0.00
Capital Dynamics Participation IV	0.96	0.96	7.31	0.03
Capital Dynamics Participation V	0.91	0.90	2.17	0.03
Capital Dynamics Global Secondaries 1992	4.02	4.01	8.91	0.00
Capital Dynamics Global Secondaries 1993	4.50	3.69	6.18	0.00
Charterhouse Capital Partners VII	12.50	11.86	11.64	6.05
Charterhouse Capital Partners VIII	15.00	5.29	0.00	5.24
Crossroads 1997 Venture Capital Programme	5.00	3.47	5.99	1.26
Crossroads International Ltd	0.28	0.28	0.39	0.00
Cygnus Ventures II	1.00	1.00	1.19	0.00
Duke Street Capital VI	12.50	4.26	0.00	3.52
ECI 5	1.50	1.35	4.37	0.03
ECI 6	4.00	4.00	3.33	0.94
ECI 7	7.50	6.68	8.68	3.76
ECI 8	8.00	1.84	0.09	1.38
ECI Capital Partners	1.00	0.98	2.06	0.00
ECI Eurofund	0.72	0.66	0.40	0.00
Electra Innvotec Limited Partnership	0.85	0.85	0.05	0.00
F & C BuyOut Fund	0.50	0.50	0.99	0.00
F & C Ventures	1.50	1.50	2.18	0.00

NOTE : This document and the information it contains are the Copyright of Tameside MBC/GMPF. Reproduction or use of this material is not permitted without the express prior written consent of the copyright holder.

FUNDS (AS AT 31/3/07)	Commitment (or Sterling equiv) £m	Cumulative Drawdowns (£m)	Cumulative Distributions (£m)	Valuation (£m) [SEE NOTE]
Fleming Ventures	0.50	0.50	1.67	0.00
Fourth Causeway Development Capital Fund	2.00	1.88	2.23	0.00
Granville Northern Fund	2.00	1.63	1.27	0.20
Granville Private Equity Fund V	2.00	1.91	1.92	0.10
Granville Private Equity Managers (UK) Fund	5.00	5.29	1.64	2.19
Granville Baird Capital Partners Fund VII	8.00	5.75	0.00	5.39
Granville Baird Deutschland Fund	6.70	0.00	0.00	0.00
Graphite Capital Partners V	4.00	3.48	5.43	0.85
Graphite Capital Partners VI	8.00	5.16	0.00	4.64
Halder Investments III	0.91	0.90	1.18	0.04
Henderson PFI Secondary Fund	10.00	10.67	1.00	9.40
HSBC Infrastructure Fund	5.00	1.96	3.42	1.72
HSBC Infrastructure Fund II	7.50	0.80	0.00	0.39
HSBC Infrastructure Co Ltd	5.00	5.00	0.31	5.40
International Venture Capital Group of America IV	3.50	2.64	1.01	2.02
Italian Private Equity Fund	0.64	0.63	1.04	0.00
Murray Johnstone Private Acquisitions Partnership I	1.50	1.50	1.76	0.00
Murray Johnstone Private Acquisitions Partnership II	2.00	1.74	2.02	0.22
Midland Montague Investissement FCPR	0.57	0.57	0.80	0.01
Morgan Grenfell Equity Partners I	3.00	3.05	3.33	0.01
MTI Ventures	1.00	1.00	1.65	0.05
North West Equity Fund	5.10	1.78	0.00	1.88
Pantheon Global Secondary Fund	5.00	4.84	4.33	1.42
Pantheon Global Secondary Fund II	7.90	5.56	2.26	4.21
Pantheon Global Secondary Fund III	12.00	1.78	0.00	1.74
Pantheon USA Fund III	5.00	4.50	2.29	1.66
Pantheon USA Fund VI	10.00	2.76	0.00	2.78
Permira Europe II	6.00	6.36	9.56	1.92
Permira Europe III	12.50	9.86	4.57	9.23
Permira 4	14.50	2.67	0.00	2.60
Permira Italy II	1.10	1.00	3.92	0.17
Permira UK III	3.00	3.00	4.13	0.37
Permira UK Venture I	0.75	0.75	3.07	0.00
Permira UK Venture III	2.00	1.98	5.94	0.04
Permira UK Venture IV	3.00	3.00	4.06	0.13
Phildrew Ventures	10.00	10.00	20.57	0.00
Phildrew Ventures Fourth Fund	2.46	2.46	1.39	0.11
Phildrew Ventures Fifth Fund	5.00	3.88	1.52	0.23
Private Equity Partners IV	4.70	0.00	0.00	0.00
Prelude Technology Fund II	1.00	1.00	5.09	0.00
Prudential Development Capital Fund	3.00	3.00	5.22	0.00
RisingStars Growth Fund	3.00	2.76	0.33	2.00
RisingStars Growth Fund II	3.00	0.20	0.00	0.10
Rutland Fund II	3.00	0.00	0.00	0.00
Sunwestern Investment Fund III	0.85	0.86	0.75	0.08
Third Causeway Development Capital Fund	1.00	1.00	1.43	0.00
Third Granville Modern Management Trust	1.00	0.95	2.10	0.00
Third Private Equity Fund	2.00	2.00	0.64	0.42
TransAtlantic Capital Bio-Sciences Fund	0.75	0.75	1.38	0.00
UK High Technology Fund	5.00	4.50	0.28	2.83
United Utilities Venture Fund	1.00	1.00	0.04	0.00
VCFA Private Equity Partners IV	3.00	1.04	0.38	0.61
VCFA Private Equity Partners V	3.00	0.18	0.00	0.18
Venture Capital Group of America III	1.84	1.90	3.24	0.11
	494.25	321.51	353.29	157.31

NOTE RE VALUATIONS :

Please note that the valuations provided above :-

. are based upon information available at the date the data was collated. As a result, some valuations - particularly in respect of fund of funds - are based upon valuations relating to dates prior to the valuation point adjusted for subsequent cashflows (where appropriate). Thus the valuation may not accurately reflect the underlying assets of a fund/fund of funds at the valuation point.

. rely on the valuations provided by General Partners of the underlying private equity funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.