

**GREATER MANCHESTER PENSION FUND****COMMITMENTS TO INFRASTRUCTURE FUNDS**

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<b>FUNDS (AS AT 31/3/11)</b>	<b>Commitment (or Sterling equiv) £m</b>	<b>Cumulative Drawdowns (£m)</b>	<b>Cumulative Distributions (£m)</b>	<b>Valuation (£m) [SEE NOTE]</b>
Barclays Integrated Infrastructure Fund	10.00	7.40	0.95	6.35
EISER Infrastructure Capital Equity Partners	10.00	9.91	0.27	10.79
EISER Infrastructure Partners II	20.00	0.00	0.00	0.00
Equitix Fund I	5.00	4.02	0.26	4.39
Goldman Sachs Int'l Infrastructure Partners II	15.00	2.54	0.00	2.22
Henderson PFI Secondary Fund	10.00	9.95	0.27	11.34
HSBC Infrastructure Co Ltd	5.00	5.00	7.07	0.00
HSBC Infrastructure Fund	2.00	1.96	4.98	0.00
Infracapital Partners	10.00	8.52	0.63	7.19
InfraRed Infrastructure Fund II	7.50	6.10	0.28	8.35
Meridiam Infrastructure SICAR	3.00	3.13	0.04	3.63
Meridiam Infrastructure Europe II SICAR	4.50	1.76	0.00	1.89
	<b>102.00</b>	<b>60.29</b>	<b>14.75</b>	<b>56.15</b>

**NOTE RE COMMITMENTS AND VALUATIONS :**

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments

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 funds/fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.