

GREATER MANCHESTER PENSION FUND

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

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| FUNDS (AS AT 31/3/09) | Commitment (or Sterling equiv) £m | Cumulative Drawdowns (£m) | Cumulative Distributions (£m) | Valuation (£m) [SEE NOTE] |
|---|--|----------------------------------|--------------------------------------|----------------------------------|
| 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 | 7.62 | 0.10 | 8.52 |
| 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 | 2.87 | 0.53 |
| APAX France VI | 4.00 | 4.47 | 5.21 | 3.26 |
| APAX France VII | 5.00 | 4.28 | 0.00 | 3.78 |
| 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 | 7.88 | 0.00 |
| APAX UK V-B | 3.00 | 3.00 | 16.13 | 0.00 |
| APAX UK VI-B | 4.00 | 4.00 | 7.92 | 0.12 |
| Apax Europe IV | 5.00 | 4.70 | 4.91 | 0.52 |
| Apax Europe V | 9.00 | 9.44 | 15.48 | 2.55 |
| Apax Europe VI | 15.00 | 13.23 | 4.82 | 13.78 |
| Apax Europe VII | 15.00 | 7.58 | 0.00 | 6.42 |
| August Equity Partners I | 7.00 | 7.26 | 9.14 | 3.01 |
| August Equity Partners II | 10.00 | 3.39 | 0.01 | 3.37 |
| BC European Capital V | 2.31 | 2.16 | 9.85 | 0.00 |
| Brown Shipley Development Capital Fund | 0.50 | 0.50 | 1.25 | 0.00 |
| Candover 1991 | 3.00 | 2.42 | 4.91 | 0.00 |
| Candover 1994 | 1.50 | 1.09 | 2.52 | 0.00 |
| Candover 1997 | 5.00 | 4.95 | 8.46 | 0.02 |
| Candover 2001 | 6.00 | 6.83 | 8.22 | 2.29 |
| Candover 2005 | 15.00 | 12.80 | 1.38 | 6.49 |
| Candover 2008 | 15.00 | 1.91 | 0.01 | 1.31 |
| Capital Dynamics European Private Equity 1991 | 1.00 | 0.98 | 1.42 | 0.02 |
| Capital Dynamics European Private Equity 1994 | 7.00 | 6.72 | 13.46 | 0.21 |
| Capital Dynamics European Private Equity 2001 | 8.00 | 6.76 | 5.05 | 4.88 |
| Capital Dynamics European Venture 2005 | 5.00 | 1.51 | 0.00 | 1.73 |
| Capital Dynamics European Co-Investment Fund | 6.60 | 2.67 | 0.00 | 2.42 |
| Capital Dynamics US Private Equity 1992 | 7.66 | 7.60 | 38.19 | 0.26 |
| Capital Dynamics US Private Equity 2000 | 6.00 | 4.93 | 2.51 | 3.92 |
| Capital Dynamics US Private Equity 2001 | 9.00 | 4.92 | 0.83 | 6.43 |
| Capital Dynamics US Private Equity 2003 | 5.00 | 3.36 | 0.22 | 4.34 |
| Capital Dynamics US Private Equity 2006 | 12.00 | 7.09 | 0.00 | 6.87 |
| Capital Dynamics Generation 7 US Private Equity | 11.00 | 0.19 | 0.00 | 0.19 |
| Capital Dynamics Participation II | 0.97 | 0.97 | 7.20 | 0.09 |
| Capital Dynamics Participation III | 0.96 | 0.96 | 2.79 | 0.00 |
| Capital Dynamics Participation IV | 0.96 | 0.96 | 7.31 | 0.04 |
| Capital Dynamics Participation V | 0.91 | 0.90 | 2.17 | 0.00 |
| Capital Dynamics Global Secondaries 1992 | 4.02 | 4.01 | 9.24 | 0.00 |
| Capital Dynamics Global Secondaries 1993 | 4.50 | 3.69 | 6.19 | 0.00 |
| Charterhouse Capital Partners VII | 12.50 | 12.00 | 18.00 | 3.14 |
| Charterhouse Capital Partners VIII | 15.00 | 11.54 | 0.00 | 9.10 |
| Charterhouse Capital Partners IX | 15.00 | 0.14 | 0.00 | 0.14 |
| Crossroads 1997 Venture Capital Programme | 5.00 | 3.47 | 7.02 | 1.14 |
| 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 | 8.45 | 0.11 | 7.60 |
| ECl 5 | 1.50 | 1.35 | 4.40 | 0.00 |
| ECl 6 | 4.00 | 4.10 | 3.82 | 0.00 |
| ECl 7 | 7.50 | 7.06 | 15.61 | 0.62 |
| ECl 8 | 8.00 | 6.88 | 0.83 | 5.27 |
| ECl 9 | 8.00 | 0.00 | 0.00 | 0.00 |
| ECl Capital Partners | 1.00 | 0.98 | 2.06 | 0.00 |
| ECl Eurofund | 0.72 | 0.66 | 0.40 | 0.00 |
| Electra Innvotec Limited Partnership | 0.85 | 0.85 | 0.05 | 0.00 |
| European Secondary Development Fund | 5.00 | 1.38 | 0.05 | 1.30 |
| F & C BuyOut Fund | 0.50 | 0.50 | 0.99 | 0.00 |
| F & C Ventures | 1.50 | 1.50 | 2.18 | 0.00 |
| 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 | 1.66 | 1.37 | 0.04 |
| Granville Private Equity Fund V | 2.00 | 1.91 | 2.06 | 0.00 |
| Granville Private Equity Managers (UK) Fund | 5.00 | 4.88 | 2.58 | 0.84 |
| Granville Baird Capital Partners Fund VII | 8.00 | 6.35 | 0.02 | 5.45 |
| Granville Baird Deutschland Fund | 6.70 | 3.16 | 0.00 | 2.58 |
| Graphite Capital Partners V | 4.00 | 3.53 | 6.37 | 0.29 |
| Graphite Capital Partners VI | 8.00 | 6.78 | 1.28 | 4.50 |
| Graphite Capital Partners VII | 10.00 | 2.15 | 0.00 | 1.89 |

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|--|--|----------------------------------|--------------------------------------|----------------------------------|
| Halder Investments III | 0.91 | 0.90 | 1.25 | 0.00 |
| Henderson PFI Secondary Fund | 10.00 | 10.67 | 1.21 | 10.05 |
| HSBC Infrastructure Fund | 5.00 | 1.96 | 4.98 | 0.00 |
| HSBC Infrastructure Fund II | 7.50 | 2.80 | 0.00 | 3.08 |
| HSBC Infrastructure Co Ltd | 5.00 | 5.00 | 0.77 | 5.63 |
| International Venture Capital Group of America IV | 3.50 | 2.64 | 2.17 | 2.03 |
| Infracapital Partners | 10.00 | 7.34 | 0.27 | 6.38 |
| Italian Private Equity Fund | 0.64 | 0.63 | 1.04 | 0.00 |
| Knightsbridge CP VII | 11.00 | 0.90 | 0.00 | 0.90 |
| Meridiam Infrastructure Fund | 3.00 | 0.93 | 0.00 | 0.87 |
| Murray Johnstone Private Acquisitions Partnership I | 1.50 | 1.50 | 1.76 | 0.00 |
| Murray Johnstone Private Acquisitions Partnership II | 2.00 | 1.74 | 2.06 | 0.01 |
| Midland Montague Investissement FCPR | 0.57 | 0.57 | 0.80 | 0.01 |
| Morgan Grenfell Equity Partners I | 3.00 | 3.05 | 3.35 | 0.00 |
| MTI Ventures | 1.00 | 1.00 | 1.66 | 0.01 |
| North West Equity Fund | 5.10 | 2.21 | 0.00 | 1.59 |
| Pantheon Global Secondary Fund | 5.00 | 4.84 | 5.23 | 1.42 |
| Pantheon Global Secondary Fund II | 7.90 | 6.64 | 4.32 | 4.69 |
| Pantheon Global Secondary Fund III | 12.00 | 8.00 | 0.00 | 9.91 |
| Pantheon USA Fund III | 5.00 | 4.62 | 2.88 | 1.79 |
| Pantheon USA Fund VI | 10.00 | 6.73 | 0.19 | 8.19 |
| Permira Europe II | 6.00 | 6.55 | 10.00 | 1.21 |
| Permira Europe III | 12.50 | 11.24 | 14.81 | 5.13 |
| Permira 4 | 14.50 | 9.59 | 0.00 | 5.81 |
| Permira Italy II | 1.10 | 1.00 | 3.92 | 0.11 |
| Permira UK III | 3.00 | 3.00 | 4.13 | 0.40 |
| 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 | 4.11 | 0.12 |
| Phildrew Ventures | 10.00 | 10.00 | 20.57 | 0.00 |
| Phildrew Ventures Fourth Fund | 2.46 | 2.46 | 1.43 | 0.02 |
| Phildrew Ventures Fifth Fund | 5.00 | 3.88 | 1.71 | 0.00 |
| Private Equity Partners IV | 4.70 | 2.25 | 0.00 | 2.58 |
| 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 | 2.92 | 0.33 | 1.32 |
| RisingStars Growth Fund II | 3.00 | 1.25 | 0.00 | 0.95 |
| Rutland Fund II | 3.00 | 0.57 | 0.00 | 0.40 |
| Spirit Capital I (formerly AMJPEF) | 5.00 | 4.21 | 4.81 | 1.77 |
| Sunwestern Investment Fund III | 0.85 | 0.86 | 0.75 | 0.05 |
| 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 | 0.68 | 0.17 |
| TransAtlantic Capital Bio-Sciences Fund | 0.75 | 0.75 | 1.38 | 0.00 |
| UK High Technology Fund | 5.00 | 4.88 | 0.82 | 2.94 |
| UMIP Premier Fund | 4.00 | 0.53 | 0.00 | 0.45 |
| United Utilities Venture Fund | 1.00 | 1.00 | 0.06 | 0.00 |
| VCFA Private Equity Partners IV | 3.00 | 2.22 | 1.06 | 2.32 |
| VCFA Private Equity Partners V | 3.00 | 1.11 | 0.12 | 1.12 |
| Venture Capital Group of America III | 1.84 | 1.90 | 3.40 | 0.05 |
| Warburg Pincus X | 5.00 | 1.88 | 0.00 | 1.63 |
| Zeus Private Equity Fund | 5.00 | 1.63 | 0.01 | 1.39 |
| 612.85 | 431.67 | 426.25 | 217.81 | |

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.