



Private Equity and Venture Capital funds as at 30/06/2019

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Funds (as at 30/06/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Abingworth Bioventures	USD	1.5	1.5	3.41	-	1993
Abingworth Ventures	GBP	1.5	1.5	1.3	-	1990
Advent International GPE VIII	EUR	35	29.57	-	36.12	2016
AEA Investors Fund VI	USD	40	33.86	-	37.54	2015
Alchemy Special Opportunities Fund II	GBP	10	8.57	11.90	2.28	2011
Alchemy Special Opportunities Fund III	GBP	8.5	7.40	0.91	7.64	2014
Alchemy Special Opportunities Fund IV	GBP	35	-	-	-	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	-	1997
Alpha Private Equity Fund VI	EUR	17	17	15.32	11.82	2011
AlpInvest Co-Investment VII	EUR	50	22.78	0.04	25.82	2017
Apax Capital Risque II	EUR	0.77	-	0.05	-	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	-	1990
Apax Europe IV	EUR	7	7	7.8	-	1999
Apax Europe V	EUR	14	14	27.17	-	2001
Apax Europe VI	EUR	22	21.53	40.29	3.68	2004
Apax Europe VII	EUR	23	22.73	30.21	4.28	2007
Apax France IX	EUR	20	10.23	0.33	12.26	2016
Apax France V	EUR	4.57	4.57	5.44	-	1998
Apax France VI	EUR	6.79	6.79	11.83	-	2000
Apax France VII	EUR	7.5	7.5	9.7	2.46	2005
Apax France VIII	EUR	12	11.76	11.78	8.29	2010
Apax IX	EUR	40	18.38	-	27.86	2016
Apax UK V	GBP	3	3	16.14	-	1995
Apax UK VI	GBP	4	4	8.25	-	1997
Apax Venture Capital	GBP	0.5	0.5	1.1	-	1981
Apax Ventures II	GBP	0.5	0.5	1.15	-	1984
Apax Ventures IV	GBP	3	3	7.88	-	1990
Apax VIII	EUR	24	22.10	22.36	16.81	2012
Ares Corporate Opportunities Fund V	USD	45	29.33	0.04	31.08	2015

Funds (as at 30/06/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Asia Alternatives Capital Partners III	USD	12	11.34	6.90	11.37	2012
Asia Alternatives Capital Partners IV	USD	40	34.74	1.45	43.99	2014
August Equity Partners I	GBP	7	6.68	12.95	-	2002
August Equity Partners II	GBP	10	9.11	18.69	0.03	2007
August Equity Partners III	GBP	15	13.78	18.83	7.35	2013
August Equity Partners IV	GBP	25	12.66	-	13.25	2016
BC European Capital V	EUR	3.2	2.99	15.49	-	1994
Bridgepoint Europe VI	EUR	40	2.34	-	1.70	2018
Brown Shipley Development Capital Fund	GBP	0.5	0.5	1.14	-	1987
Candover 1991 Fund	GBP	2.7	2.4	5.3	-	1991
Candover 1994 Fund	GBP	1.2	1.08	2.77	-	1994
Candover 1997 Fund	GBP	5	4.58	8.1	-	1997
Candover 2001 Fund	EUR	10	10	14.64	-	2001
Candover 2005 Fund	EUR	21.96	22.33	11.27	-	2005
Candover 2008 Fund	EUR	3.59	3.37	0.08	-	2008
Capital Dynamics Champion Ventures VII Feeder	USD	10	8.67	4.54	13.52	2011
Capital Dynamics European Co-Investment Fund	EUR	10	10	14.09	1.74	2007
Capital Dynamics European Private Equity 1991	GBP	1	0.99	1.54	-	1991
Capital Dynamics European Private Equity 1994	GBP	7	7	13.98	-	1994
Capital Dynamics European Private Equity 2001	EUR	12	11.17	17.32	1.52	2001
Capital Dynamics European Venture 2005	EUR	7.5	7.07	6.56	5.91	2005
Capital Dynamics Generation VII - US Private Equity	USD	17	14.88	20.84	10.46	2008
Capital Dynamics Global Secondaries III	USD	16.5	15.13	17.04	4.80	2011
Capital Dynamics Global Secondaries IV Feeder, LP	USD	40	33.38	14	39.09	2014
Capital Dynamics US Private Equity 1992	USD	12	12	63.51	-	1992
Capital Dynamics US Private Equity 2000	USD	9	8.73	11.50	0.01	2000
Capital Dynamics US Private Equity 2001	USD	13	12.61	20.70	2.15	2001
Capital Dynamics US Private Equity 2003	USD	9	8.73	13.03	2.04	2003
Capital Dynamics US Private Equity 2006	USD	20.1	19.16	21.42	4.45	2006
Carlyle Asia Partners 05	USD	50	4.17	-	4.70	2018
Carlyle Partners 07	USD	50	7.57	-	6.20	2018

Funds (as at 30/06/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	-	1992
CD Global Secondaries 1993	GBP	4.5	3.69	5.51	-	1993
CD Participation II	USD	1.55	1.55	12.17	-	1993
CD Participation III	USD	1.5	1.5	4.48	-	1993
CD Participation IV	USD	1.5	1.5	11.83	-	1993
CD Participation V	EUR	1.14	1.14	2.59	-	1993
Charterhouse Capital Partners IX	EUR	19	17.69	23.03	2.92	2008
Charterhouse Capital Partners VII	EUR	20	18.1	33.62	-	2002
Charterhouse Capital Partners VIII	EUR	19.96	19.69	20.88	0.06	2005
Coller International Partners VII	USD	45	30.92	0.65	36.94	2015
Crossroads 1997	USD	8	5.6	12.33	-	1997
Crossroads Capital	USD	0.5	0.46	0.58	-	1991
Cygnus Ventures II	GBP	1	1	1.19	-	1988
Duke Street Capital VI	EUR	18	17.25	12.11	-	2006
ECI Eurofund	GBP	0.72	0.67	0.4	-	1989
ECI IV	GBP	1	0.99	2.12	-	1990
ECI IX	GBP	8	7.28	13.06	2.14	2008
ECI V	GBP	1.35	1.35	4.32	-	1994
ECI VI	GBP	4	4	3.73	-	1997
ECI VII	GBP	7.5	7.2	16.82	-	2000
ECI VIII	GBP	8	7.84	6.58	-	2005
ECI X	GBP	15	13.35	0.61	13.77	2014
ECI XI	GBP	35	4.55	-	4.04	2018
Emerald Hill Capital Partners III	USD	20	17.8	-	30.51	2014
Equistone Partners Europe Fund IV	EUR	20	19.62	33.57	6.34	2012
Equistone Partners Europe Fund V	EUR	19.5	16.71	1.01	17.11	2015
Equistone Partners Europe Fund VI	EUR	35	6.38	-	6.47	2018
European Secondary Development Fund 04	EUR	7	6.67	7.35	2.03	2007
F & C Buy-Out Trust	GBP	0.5	0.5	1.01	-	1986
F & C Ventures Limited Partnership	GBP	1.5	1.5	2.18	-	1988
Foresight Fleming	GBP	0.5	0.5	1.67	-	1985
Fourth Causeway Development Capital Fund	GBP	2	1.88	2.24	-	1994
GB Deutschland Fund	EUR	7.34	5.43	1.8	0.53	2007
Genstar Capital Partners VII	USD	40	39.79	25.88	46.88	2017
Genstar Capital Partners VIII	USD	40	37.99	4.09	47.63	2015
Granville Northern Private Equity Fund	GBP	2	1.67	1.39	-	1998
Granville Private Equity Fund V	GBP	2	1.91	2.04	-	1995
Granville Private Equity Fund VI (UK)	GBP	5	4.67	3.72	-	1999

Funds (as at 30/06/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Granville Private Equity Fund VII	EUR	11.3	11.3	9.22	0.38	2003
Graphite Capital Partners IX	GBP	40	-	-	-	2018
Graphite Capital Partners V	GBP	4	3.52	6.66	-	1999
Graphite Capital Partners VI	GBP	8	7.13	10.94	-	2003
Graphite Capital Partners VII	GBP	8.53	7.74	13.43	1.84	2007
Graphite Capital Partners VIII	GBP	15	13.45	-	15.98	2013
Halder Holdings III	EUR	1.16	1.12	1.87	-	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10	9.42	5.97	8.67	2011
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-	1984
IK VII	EUR	17	16.20	9.60	18.64	2013
IK VIII	EUR	20	14.25	0.01	18.04	2016
Innovotec	GBP	0.85	0.85	0.05	-	1988
Insight Venture Partners IX	USD	40	38.66	4.94	70.93	2015
Insight Venture Partners X	USD	45	31.93	-	34.75	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-	1990
KKR Asian Fund III	USD	40	14.63	-	18.86	2017
Knightsbridge Venture Capital VII	USD	17	14.18	10.70	20.71	2008
Knightsbridge Venture Capital VIII	USD	20	17.10	0.3	26.75	2012
L Catterton VIII	USD	45	25.86	-	29.20	2016
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-	1992
Montagu IV	EUR	18	16.58	24.95	4.22	2011
Montagu V	EUR	55	28.30	-	36.18	2015
Morgan Grenfell Equity Partners	GBP	3	2.91	3.21	-	1994
MTI Ventures	GBP	1	1	1.67	-	1990
Murray Johnstone Private Acq Partnership I	GBP	1.5	1.45	1.73	-	1994
Murray Johnstone Private Acq Partnership II	GBP	2	1.72	2.03	-	1996
Palatine Private Equity Fund	GBP	5	4.49	7.44	7.14	2007
Palatine Private Equity Fund II	GBP	10	9.44	5.81	7.14	2011
Palatine Private Equity Fund III	GBP	15	11.50	4.26	12.63	2015
Pantheon Global Secondary Fund	USD	8	7.72	12.98	0.01	2000
Pantheon Global Secondary Fund II	USD	14.5	13.49	16.66	0.11	2004
Pantheon Global Secondary Fund III	USD	22	20.92	21.38	2.27	2006
Pantheon Global Secondary Fund IV	USD	30	19.95	25.28	6.03	2010
Pantheon Global Secondary Fund V	USD	120	80.44	24.06	86.23	2014
Pantheon Multi-Strategy Program 2014	USD	50	31.16	0.4	36.51	2014
Pantheon USA Fund III	USD	8	7.96	9.03	0.02	1998

Funds (as at 30/06/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Pantheon USA Fund VI	USD	19	17.99	23.77	4.33	2004
Permira Europe II	EUR	10	10.02	16.95	0.08	2000
Permira Europe III	EUR	18	18	29.85	0.08	2003
Permira Italy II	EUR	1.29	1.29	6.23	0.1	1993
Permira IV	EUR	21	20.88	35.12	3.39	2006
Permira UK III	GBP	3	3	4.55	-	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	-	1985
Permira UK Venture III	GBP	2	2	5.98	-	1990
Permira UK Venture IV	GBP	3	3	4.3	-	1996
Permira V	EUR	26	23.46	10.89	35.77	2014
Permira VI	EUR	40	23.46	-	31.79	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	-	1995
Phildrew Ventures Fund	GBP	10	10	20	-	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-	1998
Prelude Technology II	GBP	1	1	5.1	-	1989
Private Equity Partners Fund IV	EUR	7	5.03	2.66	0.97	2006
Prudential Development Capital Fund	GBP	3	3	5.25	-	1988
Rutland Fund II	GBP	2.91	2.83	4.02	0.31	2006
Rutland Fund III	GBP	24	15.69	0.02	17.93	2014
Spirit Capital Partners Fund I	GBP	5	4.32	6.77	-	2001
Squadron Asia Pacific Fund II	USD	10	9.62	8.99	4.74	2010
Sunwestern Investment Fund III	USD	1.5	1.5	1.53	-	1988
TA Associates AP VII	USD	25	24.75	21.13	37.99	2014
Third Causeway Development Capital Fund	GBP	1	1	1.44	-	1990
Third Granville Fund	GBP	1	0.95	2.18	-	1991
Third Private Equity Fund	GBP	2	2	1.07	-	1996
Thoma Bravo XI	USD	15	13.23	8.18	24.25	2014
Thomas H. Lee Parallel Fund VII	USD	45	39.35	10.98	44.67	2015
Thomas H. Lee Parallel Fund VIII	USD	50	1.30	-	1.53	2018
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-	1989
Trilantic Capital Partners V (North America)	USD	25	23.14	16.81	18.50	2013
Trilantic Capital Partners VI (North America)	USD	50	11.01	0.06	4.29	2018
Triton 04	EUR	15	11.33	5.12	10.96	2013
UK High Technology Fund No.1	GBP	5	5	2.87	-	2000
United Utilities Venture Fund	GBP	1	1	0.04	-	1996
VCFA Private Equity Partners IV	USD	5	4.75	5.21	0.36	2003
VCFA Venture Partners V	USD	5	4.65	7.48	0.69	2006



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Funds (as at 31/03/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Abingworth Bioventures	USD	1.50	1.50	3.41	-	1993
Abingworth Ventures	GBP	1.50	1.50	1.30	-	1990
Advent International GPE VIII	EUR	35.00	28.00	-	32.86	2016
AEA Investors Fund VI	USD	40.00	29.45	-	32.49	2015
Alchemy Special Opportunities Fund II	GBP	10.00	8.56	11.73	2.40	2011
Alchemy Special Opportunities Fund III	GBP	8.50	7.40	0.91	7.64	2014
Alchemy Special Opportunities Fund IV	GBP	35.00	-	-	(0.70)	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	-	1997
Alpha Private Equity Fund VI	EUR	17.00	17.00	15.30	11.45	2011
AlpInvest Co-Investment VII	EUR	50.00	16.73	0.03	18.72	2017
Apax Capital Risque II	EUR	0.77	-	0.05	-	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	-	1990
Apax Europe IV	EUR	7.00	7.00	7.80	-	1999
Apax Europe V	EUR	14.00	14.00	27.17	-	2001
Apax Europe VI	EUR	22.00	21.53	40.29	3.50	2004
Apax Europe VII	EUR	23.00	22.83	30.31	4.08	2007
Apax France IX	EUR	20.00	10.23	0.33	11.13	2016
Apax France V	EUR	4.57	4.57	5.44	-	1998
Apax France VI	EUR	6.79	6.79	11.83	-	2000
Apax France VII	EUR	7.50	7.50	9.70	2.34	2005
Apax France VIII	EUR	12.00	11.76	6.25	12.05	2010
Apax IX	EUR	40.00	18.13	0.36	12.50	2016
Apax UK V	GBP	3.00	3.00	16.14	-	1995
Apax UK VI	GBP	4.00	4.00	8.25	-	1997
Apax Venture Capital	GBP	0.50	0.50	1.10	-	1981
Apax Ventures II	GBP	0.50	0.50	1.15	-	1984
Apax Ventures IV	GBP	3.00	3.00	7.88	-	1990
Apax VIII	EUR	24.00	24.00	14.14	25.73	2012
Ares Corporate Opportunities Fund V	USD	45.00	25.39	0.77	25.23	2015

Funds (as at 31/03/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Asia Alternatives Capital Partners III	USD	12.00	12.32	7.91	11.98	2012
Asia Alternatives Capital Partners IV	USD	40.00	35.86	2.06	43.71	2014
August Equity Partners I	GBP	7.00	6.68	12.95	-	2002
August Equity Partners II	GBP	10.00	9.49	19.08	0.03	2007
August Equity Partners III	GBP	15.00	14.17	19.18	6.86	2013
August Equity Partners IV	GBP	25.00	11.72	-	13.15	2016
BC European Capital V	EUR	3.20	2.99	15.49	-	1994
Bridgepoint Europe VI	EUR	40.00	-	-	(0.49)	2018
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	-	1987
Candover 1991 Fund	GBP	2.70	2.40	5.30	-	1991
Candover 1994 Fund	GBP	1.20	1.08	2.77	-	1994
Candover 1997 Fund	GBP	5.00	4.58	8.10	-	1997
Candover 2001 Fund	EUR	10.00	10.00	14.64	-	2001
Candover 2005 Fund	EUR	21.96	22.33	11.27	-	2005
Candover 2008 Fund	EUR	3.59	3.37	0.08	-	2008
Capital Dynamics Champion Ventures VII Feeder	USD	10.00	8.45	4.14	13.23	2011
Capital Dynamics European Co-Investment Fund	EUR	10.00	10.00	12.42	3.38	2007
Capital Dynamics European Private Equity 1991	GBP	1.00	0.99	1.54	-	1991
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	-	1994
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	17.32	1.40	2001
Capital Dynamics European Venture 2005	EUR	7.50	7.07	6.26	6.16	2005
Capital Dynamics Generation VII - US Private Equity	USD	17.00	14.87	20.09	10.51	2008
Capital Dynamics Global Secondaries III	USD	16.50	15.56	16.82	5.53	2011
Capital Dynamics Global Secondaries IV Feeder, LP	USD	40.00	31.90	9.20	32.54	2014
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	-	1992
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.50	0.01	2000
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	20.31	2.53	2001
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	12.37	2.53	2003
Capital Dynamics US Private Equity 2006	USD	20.10	19.10	21.42	4.35	2006
Carlyle Asia Partners 05	USD	50.00	4.17	-	3.71	2018
Carlyle Partners 07	USD	50.00	6.99	-	5.72	2018

Funds (as at 31/03/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	-	1992
CD Global Secondaries 1993	GBP	4.50	3.69	5.51	-	1993
CD Participation II	USD	1.55	1.55	12.17	-	1993
CD Participation III	USD	1.50	1.50	4.48	-	1993
CD Participation IV	USD	1.50	1.50	11.83	-	1993
CD Participation V	EUR	1.14	1.14	2.59	-	1993
Charterhouse Capital Partners IX	EUR	19.00	17.56	21.50	4.96	2008
Charterhouse Capital Partners VII	EUR	20.00	18.10	33.62	-	2002
Charterhouse Capital Partners VIII	EUR	22.00	19.69	20.88	0.06	2005
Coller International Partners VII	USD	45.00	26.09	20.88	0.06	2015
Crossroads 1997	USD	8.00	5.60	12.33	-	1997
Crossroads Capital	USD	0.50	0.46	0.58	-	1991
Cygnus Ventures II	GBP	1.00	1.00	1.19	-	1988
Duke Street Capital VI	EUR	18.00	17.25	12.11	-	2006
ECI Eurofund	GBP	0.72	0.67	0.40	-	1989
ECI IV	GBP	1.00	0.99	2.12	-	1990
ECI IX	GBP	8.00	7.28	13.06	1.76	2008
ECI V	GBP	1.35	1.35	4.32	-	1994
ECI VI	GBP	4.00	4.00	3.72	-	1997
ECI VII	GBP	7.50	7.20	16.82	-	2000
ECI VIII	GBP	8.00	7.84	6.58	-	2005
ECI X	GBP	15.00	13.35	0.61	12.53	2014
ECI XI	GBP	35.00	4.55	-	3.92	2018
Emerald Hill Capital Partners III	USD	20.00	19.96	2.43	30.55	2014
Equistone Partners Europe Fund IV	EUR	20.00	20.68	34.73	6.04	2012
Equistone Partners Europe Fund V	EUR	19.50	17.88	2.28	17.36	2015
Equistone Partners Europe Fund VI	EUR	35.00	2.97	-	2.92	2018
European Secondary Development Fund 04	EUR	7.00	6.65	7.34	2.17	2007
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	-	1986
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	-	1988
Foresight Fleming	GBP	0.50	0.50	1.67	-	1985
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	-	1994
GB Deutschland Fund	EUR	10.00	5.43	1.80	0.64	2007
Genstar Capital Partners VII	USD	40.00	49.89	33.31	48.73	2017
Genstar Capital Partners VIII	USD	40.00	24.90	5.18	32.39	2015
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	-	1998

Funds (as at 31/03/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	-	1995
Granville Private Equity Fund VI (UK)	GBP	5.00	4.67	3.72	-	1999
Granville Private Equity Fund VII	EUR	11.30	11.30	9.22	0.28	2003
Graphite Capital Partners IX	GBP	40.00	-	-	(0.56)	2018
Graphite Capital Partners V	GBP	4.00	3.52	6.66	-	1999
Graphite Capital Partners VI	GBP	8.00	7.13	10.91	0.33	2003
Graphite Capital Partners VII	GBP	8.53	7.71	13.46	1.83	2007
Graphite Capital Partners VIII	GBP	15.00	13.08	-	14.87	2013
Halder Holdings III	EUR	1.16	1.12	1.87	-	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	9.40	5.77	8.84	2011
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-	1984
IK VII	EUR	17.00	16.19	9.59	18.19	2013
IK VIII	EUR	20.00	13.28	-	16.03	2016
Innovotec	GBP	0.85	0.85	0.05	-	1988
Insight Venture Partners IX	USD	40.00	38.30	6.19	67.02	2015
Insight Venture Partners X	USD	45.00	22.50	-	24.44	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-	1990
KKR Asian Fund III	USD	40.00	10.44	-	12.07	2017
Knightsbridge Venture Capital VII	USD	17.00	14.16	9.56	20.09	2008
Knightsbridge Venture Capital VIII	USD	20.00	17.10	0.30	25.32	2012
L Catterton VIII	USD	45.00	20.73	-	22.50	2016
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-	1992
Montagu IV	EUR	18.00	18.30	24.78	6.41	2011
Montagu V	EUR	55.00	34.18	4.18	37.29	2015
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	-	1994
MTI Ventures	GBP	1.00	1.00	1.67	-	1990
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	-	1994
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	-	1996
Palatine Private Equity Fund	GBP	5.00	4.43	7.52	0.69	2007
Palatine Private Equity Fund II	GBP	10.00	10.20	6.70	7.04	2011
Palatine Private Equity Fund III	GBP	15.00	8.98	4.26	9.49	2015
Pantheon Global Secondary Fund	USD	8.00	7.72	12.98	0.01	2000
Pantheon Global Secondary Fund II	USD	14.50	13.49	16.66	0.12	2004
Pantheon Global Secondary Fund III	USD	22.00	20.92	21.00	2.70	2006
Pantheon Global Secondary Fund IV	USD	30.00	19.95	24.87	6.37	2010
Pantheon Global Secondary Fund V	USD	120.00	80.22	24.01	82.77	2014

Funds (as at 31/03/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Pantheon Multi-Strategy Program 2014	USD	50.00	28.81	0.40	32.60	2014
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.02	1998
Pantheon USA Fund VI	USD	19.00	17.95	23.46	4.30	2004
Permira Europe II	EUR	10.00	10.00	16.95	0.08	2000
Permira Europe III	EUR	18.00	18.00	29.85	0.09	2003
Permira Italy II	EUR	1.29	1.29	6.23	0.10	1993
Permira IV	EUR	21.00	20.88	35.14	3.26	2006
Permira UK III	GBP	3.00	3.00	4.55	-	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	-	1985
Permira UK Venture III	GBP	2.00	2.00	5.98	-	1990
Permira UK Venture IV	GBP	3.00	3.00	4.30	-	1996
Permira V	EUR	26.00	24.11	11.94	31.34	2014
Permira VI	EUR	40.00	24.83	-	28.40	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	-	1995
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	-	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-	1998
Prelude Technology II	GBP	1.00	1.00	5.10	-	1989
Private Equity Partners Fund IV	EUR	7.00	5.03	2.66	0.96	2006
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	-	1988
Rutland Fund II	GBP	3.00	2.88	4.07	0.31	2006
Rutland Fund III	GBP	24.00	14.83	1.27	15.37	2014
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	-	2001
Squadron Asia Pacific Fund II	USD	10.00	9.85	9.21	5.04	2010
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	-	1988
TA Associates AP VII	USD	25.00	24.75	20.19	32.30	2014
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	-	1990
Third Granville Fund	GBP	1.00	0.95	2.18	-	1991
Third Private Equity Fund	GBP	2.00	2.00	1.07	-	1996
Thoma Bravo XI	USD	15.00	15.48	10.43	23.21	2014
Thomas H. Lee Parallel Fund VII	USD	45.00	39.78	14.86	41.77	2015
Thomas H. Lee Parallel Fund VIII	USD	50.00	1.30	-	0.57	2018
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-	1989
Trilantic Capital Partners V (North America)	USD	25.00	27.88	22.64	17.38	2013
Trilantic Capital Partners VI (North America)	USD	50.00	9.64	-	8.30	2018
Triton 04	EUR	15.00	11.83	4.93	11.60	2013
UK High Technology Fund No.1	GBP	5.00	5.00	2.87	-	2000
United Utilities Venture Fund	GBP	1.00	1.00	0.04	-	1996

Funds (as at 31/03/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
VCFA Private Equity Partners IV	USD	5.00	4.75	5.20	0.33	2003
VCFA Venture Partners V	USD	5.00	4.65	7.32	0.89	2006
Venture Capital Fund of America III	USD	3.00	3.00	5.81	-	1995
Venture Capital Fund of America IV	USD	5.00	4.50	7.44	-	2000
Warburg Pincus China	USD	40.00	29.88	3.47	32.18	2016
Warburg Pincus X	USD	10.00	10.00	11.85	3.96	2007
Warburg Pincus XI	USD	23.00	23.17	15.13	21.88	2013
Warburg Pincus XII	USD	54.00	39.29	2.36	43.82	2015
Waterland Private Equity Fund V	EUR	17.00	13.48	26.91	11.24	2011

Since July 2018, Greater Manchester Pensions Fund invests in Private Equity through its Northern LGPS joint venture arrangement, Northern Private Equity Pool LP. Holdings data for this vehicle can be found on the [Northern LGPS website](#)

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

Please note that the data provided within this document:

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 - rely on the valuations provided by General Partners/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.
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Private Equity and Venture Capital funds as at 31/12/2018

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Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Abingworth Bioventures	USD	1.5	1.5	3.41	-	1993
Abingworth Ventures	GBP	1.5	1.5	1.3	-	1990
Advent International GPE VIII	EUR	35	22.72	-	24.90	2016
AEA Investors Fund VI	USD	40	29.45	-	32.45	2015
Alchemy Special Opportunities Fund II	GBP	10	8.56	11.73	2.41	2011
Alchemy Special Opportunities Fund III	GBP	8.5	7.40	0.91	7.66	2014
Alchemy Special Opportunities Fund IV	GBP	35	-	-	-	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	-	1997
Alpha Private Equity Fund VI	EUR	17	17	15.30	11.45	2011
AlpInvest Co-Investment VII	EUR	50	16.73	0.03	16.77	2017
Apax Capital Risque II	EUR	0.77	-	0.05	-	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	-	1990
Apax Europe IV	EUR	7	7	7.8	-	1999
Apax Europe V	EUR	14	14	27.17	-	2001
Apax Europe VI	EUR	22	21.53	40.29	3.32	2004
Apax Europe VII	EUR	23	22.83	30.31	4.04	2007
Apax France IX	EUR	20	10.23	-	11.54	2016
Apax France V	EUR	4.57	4.57	5.44	-	1998
Apax France VI	EUR	6.79	6.79	11.83	-	2000
Apax France VII	EUR	7.5	7.5	9.7	1.95	2005
Apax France VIII	EUR	12	11.76	5.26	13.60	2010
Apax IX	EUR	40	17.73	0.36	20.79	2016
Apax UK V	GBP	3	3	16.14	-	1995
Apax UK VI	GBP	4	4	8.25	-	1997
Apax Venture Capital	GBP	0.5	0.5	1.1	-	1981
Apax Ventures II	GBP	0.5	0.5	1.15	-	1984
Apax Ventures IV	GBP	3	3	7.88	-	1990
Apax VIII	EUR	24	24	14.14	23.14	2012
Ares Corporate Opportunities Fund V	USD	45	19.12	0.77	17.83	2015

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Asia Alternatives Capital Partners III	USD	12	12.68	7.40	12.70	2012
Asia Alternatives Capital Partners IV	USD	40	35.12	2.06	41.34	2014
August Equity Partners I	GBP	7	6.68	12.95	-	2002
August Equity Partners II	GBP	10	9.49	15.12	3.81	2007
August Equity Partners III	GBP	15	14.17	19.18	6.18	2013
August Equity Partners IV	GBP	25	9.25	-	9.30	2016
BC European Capital V	EUR	3.2	2.99	15.49	-	1994
Bridgepoint Europe VI	EUR	40	-	-	-	2018
Brown Shipley Development Capital Fund	GBP	0.5	0.5	1.14	-	1987
Candover 1991 Fund	GBP	2.7	2.4	5.3	-	1991
Candover 1994 Fund	GBP	1.2	1.08	2.77	-	1994
Candover 1997 Fund	GBP	5	4.58	8.1	-	1997
Candover 2001 Fund	EUR	10	10	14.64	-	2001
Candover 2005 Fund	EUR	21.96	22.33	11.27	-	2005
Candover 2008 Fund	EUR	3.59	3.37	0.08	-	2008
Capital Dynamics Champion Ventures VII Feeder	USD	10	8.65	4.14	12.54	2011
Capital Dynamics European Co-Investment Fund	EUR	10	10	12.42	3.31	2007
Capital Dynamics European Private Equity 1991	GBP	1	0.99	1.54	-	1991
Capital Dynamics European Private Equity 1994	GBP	7	7	13.98	-	1994
Capital Dynamics European Private Equity 2001	EUR	12	11.17	17.20	1.43	2001
Capital Dynamics European Venture 2005	EUR	7.5	7.07	6.26	5.83	2005
Capital Dynamics Generation VII - US Private Equity	USD	17	14.87	19.30	11.09	2008
Capital Dynamics Global Secondaries III	USD	16.5	15.56	16.82	5.65	2011
Capital Dynamics Global Secondaries IV Feeder, LP	USD	40	28.28	7.68	29.18	2014
Capital Dynamics US Private Equity 1992	USD	12	12	63.51	-	1992
Capital Dynamics US Private Equity 2000	USD	9	8.73	11.50	0.01	2000
Capital Dynamics US Private Equity 2001	USD	13	12.61	20.82	2.46	2001
Capital Dynamics US Private Equity 2003	USD	9	8.73	13.03	2	2003
Capital Dynamics US Private Equity 2006	USD	20.1	19.1	20.82	4.96	2006
Carlyle Asia Partners 05	USD	50	4.17	-	3.44	2018
Carlyle Partners 07	USD	50	1.73	-	0.41	2018

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	-	1992
CD Global Secondaries 1993	GBP	4.5	3.69	5.51	-	1993
CD Participation II	USD	1.55	1.55	12.17	-	1993
CD Participation III	USD	1.5	1.5	4.48	-	1993
CD Participation IV	USD	1.5	1.5	11.83	-	1993
CD Participation V	EUR	1.14	1.14	2.59	-	1993
Charterhouse Capital Partners VII	EUR	20	18.10	33.62	0.05	2002
Charterhouse Capital Partners VIII	EUR	22	19.69	20.88	0.06	2005
Charterhouse Capital Partners IX	EUR	19	17.56	21.50	5.39	2008
Coller International Partners VII	USD	45	26.09	0.61	31.64	2015
Crossroads 1997	USD	8	5.6	12.33	-	1997
Crossroads Capital	USD	0.5	0.46	0.58	-	1991
Cygnus Ventures II	GBP	1	1	1.19	-	1988
Duke Street Capital VI	EUR	18	17.25	12.11	-	2006
ECI Eurofund	GBP	0.72	0.67	0.4	-	1989
ECI IV	GBP	1	0.99	2.12	-	1990
ECI IX	GBP	8	7.28	13.06	1.78	2008
ECI V	GBP	1.35	1.35	4.32	-	1994
ECI VI	GBP	4	4	3.72	-	1997
ECI VII	GBP	7.5	7.2	16.82	-	2000
ECI VIII	GBP	8	7.84	6.58	-	2005
ECI X	GBP	15	13.35	0.61	12.67	2014
ECI XI	GBP	35	4.55	-	4.26	2018
Emerald Hill Capital Partners III	USD	20	18.4	1.3	29.02	2014
Equistone Partners Europe Fund IV	EUR	20	20.68	33.46	7.80	2012
Equistone Partners Europe Fund V	EUR	19.5	17.67	2.25	17.68	2015
Equistone Partners Europe Fund VI	EUR	35	2.97	-	2.94	2018
European Secondary Development Fund 04	EUR	7	6.65	7.34	2.17	2007
F & C Buy-Out Trust	GBP	0.5	0.5	1.01	-	1986
F & C Ventures Limited Partnership	GBP	1.5	1.5	2.18	-	1988
Foresight Fleming	GBP	0.5	0.5	1.67	-	1985
Fourth Causeway Development Capital Fund	GBP	2	1.88	2.24	-	1994
GB Deutschland Fund	EUR	10	5.43	1.8	0.62	2007
Genstar Capital Partners VII	USD	40	49.71	33.31	44.43	2017
Genstar Capital Partners VIII	USD	40	22.34	1.08	26.59	2015
Granville Northern Private Equity Fund	GBP	2	1.67	1.39	-	1998
Granville Private Equity Fund V	GBP	2	1.91	2.04	-	1995
Granville Private Equity Fund VI (UK)	GBP	5	4.67	3.72	-	1999

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Granville Private Equity Fund VII	EUR	11.3	11.3	9.22	0.45	2003
Graphite Capital Partners IX	GBP	40	-	-	-	2018
Graphite Capital Partners V	GBP	4	3.52	6.66	-	1999
Graphite Capital Partners VI	GBP	8	7.13	10.5	0.44	2003
Graphite Capital Partners VII	GBP	8.53	7.74	13.46	1.83	2007
Graphite Capital Partners VIII	GBP	15	13.08	-	14.93	2013
Halder Holdings III	EUR	1.16	1.12	1.87	-	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10	9.40	5.77	8.44	2011
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-	1984
IK VII	EUR	17	16.19	9.59	16.8	2013
IK VIII	EUR	20	12.20	-	13.42	2016
Innvotec	GBP	0.85	0.85	0.05	-	1988
Insight Venture Partners IX	USD	40	38.30	4.21	59.70	2015
Insight Venture Partners X	USD	45	18.45	-	18.67	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-	1990
KKR Asian Fund III	USD	40	6.96	-	7.61	2017
Knightsbridge Venture Capital VII	USD	17	14.16	8.32	19.72	2008
Knightsbridge Venture Capital VIII	USD	20	16.60	0.3	23.85	2012
L Catterton VIII	USD	45	17.21	-	17.71	2016
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-	1992
Montagu IV	EUR	18	18.29	22.09	9.39	2011
Montagu V	EUR	55	27.60	3.92	30.43	2015
Morgan Grenfell Equity Partners	GBP	3	2.91	3.21	-	1994
MTI Ventures	GBP	1	1	1.67	-	1990
Murray Johnstone Private Acq Partnership I	GBP	1.5	1.45	1.73	-	1994
Murray Johnstone Private Acq Partnership II	GBP	2	1.72	2.03	-	1996
Palatine Private Equity Fund	GBP	5	4.47	7.37	0.85	2007
Palatine Private Equity Fund II	GBP	10	9.93	6.7	6.77	2011
Palatine Private Equity Fund III	GBP	15	8.90	4.22	9.27	2015
Pantheon Global Secondary Fund	USD	8	7.72	12.98	0.01	2000
Pantheon Global Secondary Fund II	USD	14.5	13.49	16.62	0.16	2004
Pantheon Global Secondary Fund III	USD	22	20.92	20.83	2.86	2006
Pantheon Global Secondary Fund IV	USD	30	19.95	24.87	6.37	2010
Pantheon Global Secondary Fund V	USD	120	80.18	23.17	85.07	2014
Pantheon Multi-Strategy Program 2014	USD	50	27.81	0.40	29.17	2014
Pantheon USA Fund III	USD	8	7.96	9.03	0.02	1998

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Pantheon USA Fund VI	USD	19	17.95	23.46	4.30	2004
Permira Europe II	EUR	10	10	16.95	0.08	2000
Permira Europe III	EUR	18	18	29.85	0.09	2003
Permira Italy II	EUR	1.29	1.29	6.23	0.10	1993
Permira IV	EUR	21	20.78	35.14	3.89	2006
Permira UK III	GBP	3	3	4.55	-	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	-	1985
Permira UK Venture III	GBP	2	2	5.98	-	1990
Permira UK Venture IV	GBP	3	3	4.3	-	1996
Permira V	EUR	26	24.11	9.92	30.96	2014
Permira VI	EUR	40	21.21	-	23.32	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.01	1995
Phildrew Ventures Fund	GBP	10	10	20	-	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-	1998
Prelude Technology II	GBP	1	1	5.1	-	1989
Private Equity Partners Fund IV	EUR	7	5.03	2.66	0.96	2006
Prudential Development Capital Fund	GBP	3	3	5.25	-	1988
Rutland Fund II	GBP	3	2.88	4.07	0.37	2006
Rutland Fund III	GBP	24	14.59	1.27	15.23	2014
Spirit Capital Partners Fund I	GBP	5	4.32	6.77	-	2001
Squadron Asia Pacific Fund II	USD	10	9.85	9.10	4.84	2010
Sunwestern Investment Fund III	USD	1.5	1.5	1.53	-	1988
TA Associates AP VII	USD	25	24.63	18	32.21	2014
Third Causeway Development Capital Fund	GBP	1	1	1.44	-	1990
Third Granville Fund	GBP	1	0.95	2.18	-	1991
Third Private Equity Fund	GBP	2	2	1.07	-	1996
Thoma Bravo XI	USD	15	15.48	10.43	21.48	2014
Thomas H. Lee Parallel Fund VII	USD	45	36.62	14.86	36.06	2015
Thomas H. Lee Parallel Fund VIII	USD	50	-	-	-	2018
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-	1989
Trilantic Capital Partners V (North America)	USD	25	27.4	22.06	17.04	2013
Trilantic Capital Partners VI (North America)	USD	50	7.84	-	6.94	2018
Triton 04	EUR	15	11.83	4.15	10.8	2013
UK High Technology Fund No.1	GBP	5	5	2.87	-	2000
United Utilities Venture Fund	GBP	1	1	0.04	-	1996
VCFA Private Equity Partners IV	USD	5	4.75	5.2	0.36	2003
VCFA Venture Partners V	USD	5	4.65	7.32	0.85	2006

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Venture Capital Fund of America III	USD	3	3	5.81	-	1995
Venture Capital Fund of America IV	USD	5	4.5	7.44	-	2000
Warburg Pincus China	USD	40	29.08	1.72	33.28	2016
Warburg Pincus X	USD	10	10	11.49	3.94	2007
Warburg Pincus XI	USD	23	23.17	14.21	21.71	2013
Warburg Pincus XII	USD	54	35.18	1.8	42.40	2015
Waterland Private Equity Fund V	EUR	17	13.43	23.34	14.69	2011

Since July 2018, Greater Manchester Pensions Fund invests in Private Equity through its Northern LGPS joint venture arrangement, Northern Private Equity Pool LP. Holdings data for this vehicle can be found on the [Northern LGPS website](#)

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

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 - rely on the valuations provided by General Partners/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.
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Private Equity and Venture Capital funds as at 30/09/2018

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Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Abingworth Bioventures	USD	1.5	1.5	3.41	-	1993
Abingworth Ventures	GBP	1.5	1.5	1.3	-	1990
Advent International GPE VIII	EUR	35	22.72	-	25.68	2016
AEA Investors Fund VI	USD	40	26.33	-	26.90	2015
Alchemy Special Opportunities Fund II	GBP	10	8.56	11.73	2.41	2011
Alchemy Special Opportunities Fund III	GBP	8.5	7.40	0.91	7.58	2014
Alchemy Special Opportunities Fund IV	GBP	35	-	-	-	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	-	1997
Alpha Private Equity Fund VI	EUR	17	17	15.30	9.93	2011
AlpInvest Co-Investment VII	EUR	50	11.47	-	12.39	2017
Apax Capital Risque II	EUR	0.77	-	0.05	-	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	-	1990
Apax Europe IV	EUR	7	7	7.8	-	1999
Apax Europe V	EUR	14	14	27.17	-	2001
Apax Europe VI	EUR	22	21.53	40.29	3.72	2004
Apax Europe VII	EUR	23	22.83	30.22	4.53	2007
Apax France IX	EUR	20	10.23	-	10.67	2016
Apax France V	EUR	4.57	4.57	5.44	-	1998
Apax France VI	EUR	6.79	6.79	11.83	-	2000
Apax France VII	EUR	7.5	7.5	9.7	2.09	2005
Apax France VIII	EUR	12	11.76	4.51	12.53	2010
Apax IX	EUR	40	17.73	0.36	20.88	2016
Apax UK V	GBP	3	3	16.14	-	1995
Apax UK VI	GBP	4	4	8.25	-	1997
Apax Venture Capital	GBP	0.5	0.5	1.1	-	1981
Apax Ventures II	GBP	0.5	0.5	1.15	-	1984
Apax Ventures IV	GBP	3	3	7.88	-	1990
Apax VIII	EUR	24	24	10.58	26.55	2012
Ares Corporate Opportunities Fund V	USD	45	15.28	0.61	14.55	2015

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Asia Alternatives Capital Partners III	USD	12	12.49	7.27	12.64	2012
Asia Alternatives Capital Partners IV	USD	40	31.87	1.92	38.23	2014
August Equity Partners I	GBP	7	6.68	12.95	-	2002
August Equity Partners II	GBP	10	9.49	15.12	2.03	2007
August Equity Partners III	GBP	15	13.98	15.87	9.22	2013
August Equity Partners IV	GBP	25	7.92	-	8.39	2016
BC European Capital V	EUR	3.2	2.99	15.49	-	1994
Bridgepoint Europe VI	EUR	40	-	-	-0.15	2018
Brown Shipley Development Capital Fund	GBP	0.5	0.5	1.14	-	1987
Candover 1991 Fund	GBP	2.7	2.4	5.3	-	1991
Candover 1994 Fund	GBP	1.2	1.08	2.77	-	1994
Candover 1997 Fund	GBP	5	4.58	8.1	-	1997
Candover 2001 Fund	EUR	10	10	14.64	-	2001
Candover 2005 Fund	EUR	21.96	22.33	11.27	-	2005
Candover 2008 Fund	EUR	3.59	3.37	0.08	-	2008
Capital Dynamics Champion Ventures VII Feeder	USD	10	8.65	3.49	12.66	2011
Capital Dynamics European Co-Investment Fund	EUR	10	10	11.15	4.51	2007
Capital Dynamics European Private Equity 1991	GBP	1	0.99	1.54	-	1991
Capital Dynamics European Private Equity 1994	GBP	7	7	13.98	-	1994
Capital Dynamics European Private Equity 2001	EUR	12	11.17	17.20	1.80	2001
Capital Dynamics European Venture 2005	EUR	7.5	7.07	5.58	6.47	2005
Capital Dynamics Generation VII - US Private Equity	USD	17	14.87	17.43	12.78	2008
Capital Dynamics Global Secondaries III	USD	16.5	15.56	16.33	6.36	2011
Capital Dynamics Global Secondaries IV Feeder, LP	USD	40	28.28	7.68	30.60	2014
Capital Dynamics US Private Equity 1992	USD	12	12	63.51	-	1992
Capital Dynamics US Private Equity 2000	USD	9	8.73	11.50	0.01	2000
Capital Dynamics US Private Equity 2001	USD	13	12.61	19.81	3.01	2001
Capital Dynamics US Private Equity 2003	USD	9	8.73	12.64	2.38	2003
Capital Dynamics US Private Equity 2006	USD	20.1	19.1	20.82	5.21	2006
Carlyle Asia Partners 05	USD	50	-	-	-	2018
Carlyle Partners 07	USD	50	-	-	-0.47	2018

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	-	1992
CD Global Secondaries 1993	GBP	4.5	3.69	5.51	-	1993
CD Participation II	USD	1.55	1.55	12.17	-	1993
CD Participation III	USD	1.5	1.5	4.48	-	1993
CD Participation IV	USD	1.5	1.5	11.83	-	1993
CD Participation V	EUR	1.14	1.14	2.59	-	1993
Charterhouse Capital Partners IX	EUR	20	18.10	33.62	0.05	2008
Charterhouse Capital Partners VII	EUR	22	19.69	20.88	0.06	2002
Charterhouse Capital Partners VIII	EUR	19	17.56	21.50	5.39	2005
Coller International Partners VII	USD	45	23.07	0.16	28.69	2015
Crossroads 1997	USD	8	5.6	12.33	-	1997
Crossroads Capital	USD	0.5	0.46	0.58	-	1991
Cygnus Ventures II	GBP	1	1	1.19	-	1988
Duke Street Capital VI	EUR	18	17.25	12.11	-	2006
ECI Eurofund	GBP	0.72	0.67	0.4	-	1989
ECI IV	GBP	1	0.99	2.12	-	1990
ECI IX	GBP	8	7.28	13.06	1.68	2008
ECI V	GBP	1.35	1.35	4.32	-	1994
ECI VI	GBP	4	4	3.72	-	1997
ECI VII	GBP	7.5	7.2	16.82	-	2000
ECI VIII	GBP	8	7.84	6.58	-	2005
ECI X	GBP	15	12	0.61	10.25	2014
ECI XI	GBP	35	-	-	-0.25	2018
Emerald Hill Capital Partners III	USD	20	18.4	1.3	27.69	2014
Equistone Partners Europe Fund IV	EUR	20	20.68	29.70	10.74	2012
Equistone Partners Europe Fund V	EUR	19.5	17.67	1.01	20.52	2015
Equistone Partners Europe Fund VI	EUR	35	0.42	-	0.29	2018
European Secondary Development Fund 04	EUR	7	6.65	7.24	2.26	2007
F & C Buy-Out Trust	GBP	0.5	0.5	1.01	-	1986
F & C Ventures Limited Partnership	GBP	1.5	1.5	2.18	-	1988
Foresight Fleming	GBP	0.5	0.5	1.67	-	1985
Fourth Causeway Development Capital Fund	GBP	2	1.88	2.24	-	1994
GB Deutschland Fund	EUR	10	5.43	1.8	0.7	2007
Genstar Capital Partners VII	USD	40	49.35	33.31	44.23	2017
Genstar Capital Partners VIII	USD	40	20.24	-	25.15	2015
Granville Northern Private Equity Fund	GBP	2	1.67	1.39	-	1998
Granville Private Equity Fund V	GBP	2	1.91	2.04	-	1995
Granville Private Equity Fund VI (UK)	GBP	5	4.67	3.72	-	1999

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Granville Private Equity Fund VII	EUR	11.3	11.3	9.22	0.51	2003
Graphite Capital Partners IX	GBP	40	-	-	-	2018
Graphite Capital Partners V	GBP	4	3.52	6.66	-	1999
Graphite Capital Partners VI	GBP	8	7.13	10.5	0.44	2003
Graphite Capital Partners VII	GBP	8.53	7.74	13.43	1.84	2007
Graphite Capital Partners VIII	GBP	15	12.04	-	13.02	2013
Halder Holdings III	EUR	1.16	1.12	1.87	-	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10	9.35	5.47	8.88	2011
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-	1984
IK VII	EUR	17	16.19	6.27	20.08	2013
IK VIII	EUR	20	11.88	-	13.30	2016
Innvotec	GBP	0.85	0.85	0.05	-	1988
Insight Venture Partners IX	USD	40	38.30	4.21	59.24	2015
Insight Venture Partners X	USD	45	9.45	-	9.54	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-	1990
KKR Asian Fund III	USD	40	5.63	-	5.99	2017
Knightsbridge Venture Capital VII	USD	17	14.16	7.98	20.81	2008
Knightsbridge Venture Capital VIII	USD	20	15.70	0.3	21.49	2012
L Catterton VIII	USD	45	15.73	-	15.52	2016
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-	1992
Montagu IV	EUR	18	18.27	19.00	11.90	2011
Montagu V	EUR	55	27.60	3.92	28.44	2015
Morgan Grenfell Equity Partners	GBP	3	2.91	3.21	-	1994
MTI Ventures	GBP	1	1	1.67	-	1990
Murray Johnstone Private Acq Partnership I	GBP	1.5	1.45	1.73	-	1994
Murray Johnstone Private Acq Partnership II	GBP	2	1.72	2.03	-	1996
Palatine Private Equity Fund	GBP	5	4.45	6.5	1.77	2007
Palatine Private Equity Fund II	GBP	10	9.86	6.7	6.66	2011
Palatine Private Equity Fund III	GBP	15	7.83	4.22	7.64	2015
Pantheon Global Secondary Fund	USD	8	7.72	12.98	0.01	2000
Pantheon Global Secondary Fund II	USD	14.5	13.49	16.15	0.44	2004
Pantheon Global Secondary Fund III	USD	22	20.92	20.46	2.77	2006
Pantheon Global Secondary Fund IV	USD	30	19.95	24.87	6.72	2010
Pantheon Global Secondary Fund V	USD	120	76.80	20.35	79.96	2014
Pantheon Multi-Strategy Program 2014	USD	50	25.41	0.40	26.84	2014
Pantheon USA Fund III	USD	8	7.96	9.03	0.02	1998

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Pantheon USA Fund VI	USD	19	17.95	23.16	4.90	2004
Permira Europe II	EUR	10	10	16.95	0.08	2000
Permira Europe III	EUR	18	18	29.85	0.09	2003
Permira Italy II	EUR	1.29	1.29	6.23	0.10	1993
Permira IV	EUR	21	20.78	35.14	4.01	2006
Permira UK III	GBP	3	3	4.55	-	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	-	1985
Permira UK Venture III	GBP	2	2	5.98	-	1990
Permira UK Venture IV	GBP	3	3	4.3	-	1996
Permira V	EUR	26	24.11	9.92	29.39	2014
Permira VI	EUR	40	17.74	-	19.92	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.01	1995
Phildrew Ventures Fund	GBP	10	10	20	-	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-	1998
Prelude Technology II	GBP	1	1	5.1	-	1989
Private Equity Partners Fund IV	EUR	7	5.02	2.66	0.96	2006
Prudential Development Capital Fund	GBP	3	3	5.25	-	1988
Rutland Fund II	GBP	3	2.88	4.06	0.38	2006
Rutland Fund III	GBP	24	14.59	0.50	14.89	2014
Spirit Capital Partners Fund I	GBP	5	4.32	6.77	-	2001
Squadron Asia Pacific Fund II	USD	10	9.85	9.10	5.08	2010
Sunwestern Investment Fund III	USD	1.5	1.5	1.53	-	1988
TA Associates AP VII	USD	25	24.63	18	29.80	2014
Third Causeway Development Capital Fund	GBP	1	1	1.44	-	1990
Third Granville Fund	GBP	1	0.95	2.18	-	1991
Third Private Equity Fund	GBP	2	2	1.07	-	1996
Thoma Bravo XI	USD	15	15.48	8.43	23.19	2014
Thomas H. Lee Parallel Fund VII	USD	45	36.62	14.86	36.06	2015
Thomas H. Lee Parallel Fund VIII	USD	50	-	-	-	2018
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-	1989
Trilantic Capital Partners V (North America)	USD	25	27.14	22.06	16.77	2013
Trilantic Capital Partners VI (North America)	USD	50	7.84	-	6.94	2018
Triton 04	EUR	15	10.49	3.82	10.35	2013
UK High Technology Fund No.1	GBP	5	5	2.87	-	2000
United Utilities Venture Fund	GBP	1	1	0.04	-	1996
VCFA Private Equity Partners IV	USD	5	4.75	5.2	0.36	2003
VCFA Venture Partners V	USD	5	4.75	7.32	0.85	2006

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Venture Capital Fund of America III	USD	3	3	5.81	-	1995
Venture Capital Fund of America IV	USD	5	4.5	7.44	-	2000
Warburg Pincus China	USD	40	25.08	1.72	28.94	2016
Warburg Pincus X	USD	10	10	11.35	4.63	2007
Warburg Pincus XI	USD	23	23.17	13.95	21.79	2013
Warburg Pincus XII	USD	54	35.48	1.17	39.54	2015
Waterland Private Equity Fund V	EUR	17	13.43	23.34	13.14	2011

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

Please note that the data provided within this document:

- are based upon information available at the date the data was collated. Some valuations - particularly in respect of fund of funds - may be based upon valuations relating to dates prior to the valuation point adjusted for subsequent cash flows (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/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.
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Private Equity and Venture Capital funds as at 30/06/2018

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Funds (as at 30/06/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Abingworth Bioventures	USD	1.5	1.5	3.41	-	1993
Abingworth Ventures	GBP	1.5	1.5	1.3	-	1990
Advent International GPE VIII	EUR	35	17.2	-	18.12	2016
AEA Investors Fund VI	USD	40	26.33	-	26.95	2015
Alchemy Special Opportunities Fund II	GBP	10	8.56	11.73	2.41	2011
Alchemy Special Opportunities Fund III	GBP	8.5	6.09	0.91	6.36	2014
Alchemy Special Opportunities Fund IV	GBP	35	-	-	-	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	-	1997
Alpha Private Equity Fund VI	EUR	17	17	15.3	9.56	2011
AlpInvest Co-Investment VII	EUR	50	5.8	0	6.12	2017
Apax Capital Risque II	EUR	0.77	-	0.05	-	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	-	1990
Apax Europe IV	EUR	7	7	7.8	-	1999
Apax Europe V	EUR	14	14	27.17	-	2001
Apax Europe VI	EUR	22	21.53	40.29	3.94	2004
Apax Europe VII	EUR	23	22.83	30.22	4.77	2007
Apax France IX	EUR	20	7.85	-	8.34	2016
Apax France V	EUR	4.57	4.57	5.44	-	1998
Apax France VI	EUR	6.79	6.79	11.83	-	2000
Apax France VII	EUR	7.5	7.5	9.7	2.46	2005
Apax France VIII	EUR	12	11.76	4.51	12.53	2010
Apax IX	EUR	40	17.73	0.36	18.74	2016
Apax UK V	GBP	3	3	16.14	-	1995
Apax UK VI	GBP	4	4	8.25	-	1997
Apax Venture Capital	GBP	0.5	0.5	1.1	-	1981
Apax Ventures II	GBP	0.5	0.5	1.15	-	1984
Apax Ventures IV	GBP	3	3	7.88	-	1990
Apax VIII	EUR	24	24	7.95	27.95	2012
Ares Corporate Opportunities Fund V	USD	45	15.28	0.61	14.55	2015

Funds (as at 30/06/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Asia Alternatives Capital Partners III	USD	12	12.4	6.91	13.15	2012
Asia Alternatives Capital Partners IV	USD	40	28.06	1.76	34.09	2014
August Equity Partners I	GBP	7	6.68	12.95	-	2002
August Equity Partners II	GBP	10	9.49	15.12	2.04	2007
August Equity Partners III	GBP	15	13.98	13.66	11.17	2013
August Equity Partners IV	GBP	25	5.93	-	6.29	2016
BC European Capital V	EUR	3.2	2.99	15.49	-	1994
Bridgepoint Europe VI	EUR	40	-	-	-	2018
Brown Shipley Development Capital Fund	GBP	0.5	0.5	1.14	-	1987
Candover 1991 Fund	GBP	2.7	2.4	5.3	-	1991
Candover 1994 Fund	GBP	1.2	1.08	2.77	-	1994
Candover 1997 Fund	GBP	5	4.58	8.1	-	1997
Candover 2001 Fund	EUR	10	10	14.64	-	2001
Candover 2005 Fund	EUR	21.96	22.33	11.27	-	2005
Candover 2008 Fund	EUR	3.59	3.37	0.08	-	2008
Capital Dynamics Champion Ventures VII Feeder	USD	10	8.45	2.74	12.88	2011
Capital Dynamics European Co-Investment Fund	EUR	10	10	11.15	4.42	2007
Capital Dynamics European Private Equity 1991	GBP	1	0.99	1.54	-	1991
Capital Dynamics European Private Equity 1994	GBP	7	7	13.98	-	1994
Capital Dynamics European Private Equity 2001	EUR	12	11.17	16.96	1.31	2001
Capital Dynamics European Venture 2005	EUR	7.5	7.07	5.17	6.73	2005
Capital Dynamics Generation VII - US Private Equity	USD	17	14.87	15.98	13.69	2008
Capital Dynamics Global Secondaries III	USD	16.5	15.56	16.33	6.39	2011
Capital Dynamics Global Secondaries IV Feeder, LP	USD	40	25.28	5.28	28.35	2014
Capital Dynamics US Private Equity 1992	USD	12	12	63.51	-	1992
Capital Dynamics US Private Equity 2000	USD	9	8.73	11.24	0.26	2000
Capital Dynamics US Private Equity 2001	USD	13	12.61	19.24	3.45	2001
Capital Dynamics US Private Equity 2003	USD	9	8.73	12.64	2.38	2003
Capital Dynamics US Private Equity 2006	USD	20.1	19.1	20.05	5.88	2006
Carlyle Asia Partners 05	USD	50	-	-	-	2018
Carlyle Partners 07	USD	50	-	-	-0.44	2018

Funds (as at 30/06/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	-	1992
CD Global Secondaries 1993	GBP	4.5	3.69	5.51	-	1993
CD Participation II	USD	1.55	1.55	12.17	-	1993
CD Participation III	USD	1.5	1.5	4.48	-	1993
CD Participation IV	USD	1.5	1.5	11.83	-	1993
CD Participation V	EUR	1.14	1.14	2.59	-	1993
Charterhouse Capital Partners IX	EUR	19	17.56	21.5	5.41	2008
Charterhouse Capital Partners VII	EUR	20	18.1	33.52	0.09	2002
Charterhouse Capital Partners VIII	EUR	22	19.69	20.88	0.06	2005
Coller International Partners VII	USD	45	20.87	-	25.32	2015
Crossroads 1997	USD	8	5.6	12.33	-	1997
Crossroads Capital	USD	0.5	0.46	0.58	-	1991
Cygnus Ventures II	GBP	1	1	1.19	-	1988
Duke Street Capital VI	EUR	18	17.25	12.11	-	2006
ECI Eurofund	GBP	0.72	0.67	0.4	-	1989
ECI IV	GBP	1	0.99	2.12	-	1990
ECI IX	GBP	8	7.28	11.92	2.85	2008
ECI V	GBP	1.35	1.35	4.32	-	1994
ECI VI	GBP	4	4	3.72	-	1997
ECI VII	GBP	7.5	7.2	16.82	-	2000
ECI VIII	GBP	8	7.84	6.58	-	2005
ECI X	GBP	15	9.45	0.61	8.97	2014
Emerald Hill Capital Partners III	USD	20	17.8	1.3	25.12	2014
Equistone Partners Europe Fund IV	EUR	20	20.55	26.52	14.22	2012
Equistone Partners Europe Fund V	EUR	19.5	17.67	1.01	20.52	2015
Equistone Partners Europe Fund VI	EUR	35	-	-	-0.08	2018
European Secondary Development Fund 04	EUR	7	6.65	7.24	2.03	2007
F & C Buy-Out Trust	GBP	0.5	0.5	1.01	-	1986
F & C Ventures Limited Partnership	GBP	1.5	1.5	2.18	-	1988
Foresight Fleming	GBP	0.5	0.5	1.67	-	1985
Fourth Causeway Development Capital Fund	GBP	2	1.88	2.24	-	1994
GB Deutschland Fund	EUR	10	5.43	1.8	0.71	2007
Genstar Capital Partners VII	USD	40	44.65	14.99	52.29	2017
Genstar Capital Partners VIII	USD	40	4.88	-	7.83	2015
Granville Northern Private Equity Fund	GBP	2	1.67	1.39	-	1998
Granville Private Equity Fund V	GBP	2	1.91	2.04	-	1995
Granville Private Equity Fund VI (UK)	GBP	5	4.67	3.72	-	1999
Granville Private Equity Fund VII	EUR	11.3	11.3	9.22	0.49	2003

Funds (as at 30/06/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Graphite Capital Partners IX	GBP	40	-	-	-	2018
Graphite Capital Partners V	GBP	4	3.52	6.66	-	1999
Graphite Capital Partners VI	GBP	8	7.13	10.5	0.44	2003
Graphite Capital Partners VII	GBP	8.53	7.74	13.43	1.84	2007
Graphite Capital Partners VIII	GBP	15	12.04	-	13.09	2013
Halder Holdings III	EUR	1.16	1.12	1.87	-	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10	9.35	5.47	8.69	2011
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-	1984
IK VII	EUR	17	16.19	6.27	16.85	2013
IK VIII	EUR	20	7.62	-	7.94	2016
Innovotec	GBP	0.85	0.85	0.05	-	1988
Insight Venture Partners IX	USD	40	37.7	2.93	55.67	2015
Insight Venture Partners X	USD	45	4.95	-	4.55	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-	1990
KKR Asian Fund III	USD	40	2.78	-	2.12	2017
Knightsbridge Venture Capital VII	USD	17	14.16	7.39	20.12	2008
Knightsbridge Venture Capital VIII	USD	20	14.8	0.3	18.88	2012
L Catterton VIII	USD	45	11.35	-	11.02	2016
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-	1992
Montagu IV	EUR	18	18.26	17.71	11.94	2011
Montagu V	EUR	55	17.86	3.88	17.28	2015
Morgan Grenfell Equity Partners	GBP	3	2.91	3.21	-	1994
MTI Ventures	GBP	1	1	1.67	-	1990
Murray Johnstone Private Acq Partnership I	GBP	1.5	1.45	1.73	-	1994
Murray Johnstone Private Acq Partnership II	GBP	2	1.72	2.03	-	1996
Palatine Private Equity Fund	GBP	5	4.43	6.5	1.77	2007
Palatine Private Equity Fund II	GBP	10	9.86	6.7	7.78	2011
Palatine Private Equity Fund III	GBP	15	7.7	4.22	7.45	2015
Pantheon Global Secondary Fund	USD	8	7.72	12.98	0.02	2000
Pantheon Global Secondary Fund II	USD	14.5	13.49	16.15	0.72	2004
Pantheon Global Secondary Fund III	USD	22	20.92	20.46	2.77	2006
Pantheon Global Secondary Fund IV	USD	30	19.95	24.87	6.43	2010
Pantheon Global Secondary Fund V	USD	120	72.53	17.47	78.52	2014
Pantheon Multi-Strategy Program 2014	USD	50	21.85	-	23.59	2014
Pantheon USA Fund III	USD	8	7.96	9.03	0.02	1998
Pantheon USA Fund VI	USD	19	17.95	23.01	5.05	2004

Funds (as at 30/06/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Permira Europe II	EUR	10	10	16.95	0.08	2000
Permira Europe III	EUR	18	18	29.85	0.09	2003
Permira Italy II	EUR	1.29	1.29	6.23	0.1	1993
Permira IV	EUR	21	20.57	34.87	3.01	2006
Permira UK III	GBP	3	3	4.55	-	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	-	1985
Permira UK Venture III	GBP	2	2	5.98	-	1990
Permira UK Venture IV	GBP	3	3	4.3	-	1996
Permira V	EUR	26	24.11	8.28	29.69	2014
Permira VI	EUR	40	15.84	-	17.62	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.01	1995
Phildrew Ventures Fund	GBP	10	10	20	-	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-	1998
Prelude Technology II	GBP	1	1	5.1	-	1989
Private Equity Partners Fund IV	EUR	7	5.02	2.66	0.96	2006
Prudential Development Capital Fund	GBP	3	3	5.25	-	1988
Rutland Fund II	GBP	3	2.88	4.06	0.37	2006
Rutland Fund III	GBP	24	14.36	-	15.27	2014
Spirit Capital Partners Fund I	GBP	5	4.32	6.77	-	2001
Squadron Asia Pacific Fund II	USD	10	9.85	8.97	5.25	2010
Sunwestern Investment Fund III	USD	1.5	1.5	1.53	-	1988
TA Associates AP VII	USD	25	24.63	17	28.62	2014
Third Causeway Development Capital Fund	GBP	1	1	1.44	-	1990
Third Granville Fund	GBP	1	0.95	2.18	-	1991
Third Private Equity Fund	GBP	2	2	1.07	-	1996
Thoma Bravo XI	USD	15	15.48	6.57	22.9	2014
Thomas H. Lee Parallel Fund VII	USD	45	33.34	7.49	36.36	2015
Thomas H. Lee Parallel Fund VIII	USD	50	-	-	-	2018
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-	1989
Trilantic Capital Partners V (North America)	USD	25	26.89	19.43	18.66	2013
Trilantic Capital Partners VI (North America)	USD	50	4.85	-	4.29	2018
Triton 04	EUR	15	10.49	3.28	10.98	2013
UK High Technology Fund No.1	GBP	5	5	2.87	-	2000
United Utilities Venture Fund	GBP	1	1	0.04	-	1996
VCFA Private Equity Partners IV	USD	5	4.75	5.2	0.36	2003
VCFA Venture Partners V	USD	5	4.65	7.32	0.84	2006
Venture Capital Fund of America III	USD	3	3	5.81	-	1995

Funds (as at 30/06/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Venture Capital Fund of America IV	USD	5	4.5	7.44	-	2000
Warburg Pincus China	USD	40	25.08	1.72	26.81	2016
Warburg Pincus X	USD	10	10	10.87	5.22	2007
Warburg Pincus XI	USD	23	23.17	13.13	22.44	2013
Warburg Pincus XII	USD	54	28.76	0.79	32.05	2015
Waterland Private Equity Fund V	EUR	17	13.43	23.34	10.21	2011

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

Please note that the data provided within this document:

- are based upon information available at the date the data was collated. Some valuations - particularly in respect of fund of funds - may be based upon valuations relating to dates prior to the valuation point adjusted for subsequent cash flows (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/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.
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Private Equity and Venture Capital funds as at 31/03/2018

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Funds (as at 31/03/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Abingworth Bioventures	USD	1.50	1.50	3.41	-	1993
Abingworth Ventures	GBP	1.50	1.50	1.30	-	1990
Advent International GPE VIII	EUR	35.00	17.20	-	16.22	2016
AEA Investors Fund VI	USD	40.00	22.73	-	21.81	2015
Alchemy Special Opportunities Fund II	GBP	10.00	8.56	11.54	2.49	2011
Alchemy Special Opportunities Fund III	GBP	8.50	5.22	0.91	5.37	2014
Alchemy Special Opportunities Fund IV	GBP	35.00	-	-	-	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	-	1997
Alpha Private Equity Fund VI	EUR	17.00	17.00	11.39	13.86	2011
AlpInvest Co-Investment VII	EUR	50.00	5.80	0.00	5.36	2017
Apax Capital Risque II	EUR	0.77	-	0.05	-	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	-	1990
Apax Europe IV	EUR	7.00	7.00	7.80	-	1999
Apax Europe V	EUR	14.00	14.00	27.17	-	2001
Apax Europe VI	EUR	22.00	21.53	40.29	3.88	2004
Apax Europe VII	EUR	23.00	22.83	29.91	4.42	2007
Apax France IX	EUR	20.00	5.64	-	6.16	2016
Apax France V	EUR	4.57	4.57	5.44	-	1998
Apax France VI	EUR	6.79	6.79	11.83	-	2000
Apax France VII	EUR	7.50	7.50	9.70	2.46	2005
Apax France VIII	EUR	12.00	11.76	4.51	12.05	2010
Apax IX	EUR	40.00	17.73	0.19	17.47	2016
Apax UK V	GBP	3.00	3.00	16.14	-	1995
Apax UK VI	GBP	4.00	4.00	8.25	-	1997
Apax Venture Capital	GBP	0.50	0.50	1.10	-	1981
Apax Ventures II	GBP	0.50	0.50	1.15	-	1984
Apax Ventures IV	GBP	3.00	3.00	7.88	-	1990
Apax VIII	EUR	24.00	24.00	7.51	25.62	2012
Ares Corporate Opportunities Fund V	USD	45.00	13.22	-	12.63	2015

Funds (as at 31/03/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Asia Alternatives Capital Partners III	USD	12.00	12.32	6.41	12.95	2012
Asia Alternatives Capital Partners IV	USD	40.00	25.24	1.09	29.59	2014
August Equity Partners I	GBP	7.00	6.68	12.95	-	2002
August Equity Partners II	GBP	10.00	9.49	15.12	2.11	2007
August Equity Partners III	GBP	15.00	13.94	4.98	19.20	2013
August Equity Partners IV	GBP	25.00	4.89	-	4.83	2016
BC European Capital V	EUR	3.20	2.99	15.49	-	1994
Bridgepoint Europe VI	EUR	40.00	-	-	-	2018
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	-	1987
Candover 1991 Fund	GBP	2.70	2.40	5.30	-	1991
Candover 1994 Fund	GBP	1.20	1.08	2.77	-	1994
Candover 1997 Fund	GBP	5.00	4.58	8.10	-	1997
Candover 2001 Fund	EUR	10.00	10.00	14.64	-	2001
Candover 2005 Fund	EUR	21.96	22.33	11.27	-	2005
Candover 2008 Fund	EUR	3.59	3.37	0.07	0.02	2008
Capital Dynamics Champion Ventures VII Feeder	USD	10.00	8.45	1.99	13.03	2011
Capital Dynamics European Co-Investment Fund	EUR	10.00	10.00	10.24	5.16	2007
Capital Dynamics European Private Equity 1991	GBP	1.00	0.99	1.54	-	1991
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	-	1994
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	16.96	1.28	2001
Capital Dynamics European Venture 2005	EUR	7.50	7.07	4.93	6.67	2005
Capital Dynamics Generation VII - US Private Equity	USD	17.00	14.87	14.62	14.09	2008
Capital Dynamics Global Secondaries III	USD	16.50	15.56	15.59	6.73	2011
Capital Dynamics Global Secondaries IV Feeder, LP	USD	40.00	25.28	3.68	28.70	2014
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	-	1992
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.24	0.26	2000
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	19.24	3.30	2001
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	12.37	2.53	2003
Capital Dynamics US Private Equity 2006	USD	20.10	19.10	19.31	6.53	2006
Carlyle Asia Partners 05	USD	50.00	-	-	-	2018
Carlyle Partners 07	USD	50.00	-	-	-	2018

Funds (as at 31/03/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	-	1992
CD Global Secondaries 1993	GBP	4.50	3.69	5.51	-	1993
CD Participation II	USD	1.55	1.55	12.17	-	1993
CD Participation III	USD	1.50	1.50	4.48	-	1993
CD Participation IV	USD	1.50	1.50	11.83	-	1993
CD Participation V	EUR	1.14	1.14	2.59	-	1993
Charterhouse Capital Partners IX	EUR	19.00	17.56	21.50	4.97	2008
Charterhouse Capital Partners VII	EUR	20.00	18.10	33.52	0.08	2002
Charterhouse Capital Partners VIII	EUR	22.00	19.69	20.88	0.06	2005
Coller International Partners VII	USD	45.00	14.05	-	18.05	2015
Crossroads 1997	USD	8.00	5.60	12.33	-	1997
Crossroads Capital	USD	0.50	0.46	0.58	-	1991
Cygnus Ventures II	GBP	1.00	1.00	1.19	-	1988
Duke Street Capital VI	EUR	18.00	17.25	12.11	-	2006
ECI Eurofund	GBP	0.72	0.67	0.40	-	1989
ECI IV	GBP	1.00	0.99	2.12	-	1990
ECI IX	GBP	8.00	7.28	11.92	2.50	2008
ECI V	GBP	1.35	1.35	4.32	-	1994
ECI VI	GBP	4.00	4.00	3.72	-	1997
ECI VII	GBP	7.50	7.20	16.82	-	2000
ECI VIII	GBP	8.00	7.84	6.58	-	2005
ECI X	GBP	15.00	9.45	0.61	8.04	2014
Emerald Hill Capital Partners III	USD	20.00	16.80	0.97	23.88	2014
Equistone Partners Europe Fund IV	EUR	20.00	20.37	23.63	14.46	2012
Equistone Partners Europe Fund V	EUR	19.50	16.40	-	18.87	2015
Equistone Partners Europe Fund VI	EUR	35.00	-	-	-	2018
European Secondary Development Fund 04	EUR	7.00	6.65	6.95	2.61	2007
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	-	1986
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	-	1988
Foresight Fleming	GBP	0.50	0.50	1.67	-	1985
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	-	1994
GB Deutschland Fund	EUR	10.00	5.43	1.80	0.46	2007
Genstar Capital Partners VII	USD	40.00	44.65	13.84	48.44	2017
Genstar Capital Partners VIII	USD	40.00	4.18	-	6.41	2015
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	-	1998
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	-	1995

Funds (as at 31/03/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Granville Private Equity Fund VI (UK)	GBP	5.00	4.67	3.72	-	1999
Granville Private Equity Fund VII	EUR	11.30	11.30	9.22	0.52	2003
Graphite Capital Partners V	GBP	4.00	3.52	6.66	-	1999
Graphite Capital Partners VI	GBP	8.00	7.13	10.28	0.69	2003
Graphite Capital Partners VII	GBP	8.53	7.74	13.43	1.84	2007
Graphite Capital Partners VIII	GBP	15.00	12.04	-	12.32	2013
Halder Holdings III	EUR	1.16	1.12	1.87	-	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	9.35	4.84	9.35	2011
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-	1984
IK VII	EUR	17.00	16.19	6.02	16.04	2013
IK VIII	EUR	20.00	6.97	-	7.23	2016
Innovotec	GBP	0.85	0.85	0.05	-	1988
Insight Venture Partners IX	USD	40.00	36.20	2.30	50.92	2015
Insight Venture Partners X	USD	45.00	-	-	(0.40)	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-	1990
KKR Asian Fund III	USD	40.00	2.78	-	2.12	2017
Knightsbridge Venture Capital VII	USD	17.00	14.16	6.13	20.26	2008
Knightsbridge Venture Capital VIII	USD	20.00	13.60	0.30	16.42	2012
L Catterton VIII	USD	45.00	9.53	-	8.69	2016
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-	1992
Montagu IV	EUR	18.00	18.24	17.69	11.05	2011
Montagu V	EUR	55.00	16.85	3.70	15.60	2015
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	-	1994
MTI Ventures	GBP	1.00	1.00	1.67	-	1990
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	-	1994
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	-	1996
Palatine Private Equity Fund	GBP	5.00	4.43	6.50	1.77	2007
Palatine Private Equity Fund II	GBP	10.00	9.86	4.95	9.46	2011
Palatine Private Equity Fund III	GBP	15.00	7.58	0.33	10.84	2015
Pantheon Global Secondary Fund	USD	8.00	7.72	12.96	0.03	2000
Pantheon Global Secondary Fund II	USD	14.50	13.49	16.08	0.79	2004
Pantheon Global Secondary Fund III	USD	22.00	20.92	20.31	2.92	2006
Pantheon Global Secondary Fund IV	USD	30.00	19.95	24.51	6.79	2010
Pantheon Global Secondary Fund V	USD	120.00	66.05	14.55	74.92	2014
Pantheon Multi-Strategy Program 2014	USD	50.00	19.60	-	21.34	2014

Funds (as at 31/03/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.02	1998
Pantheon USA Fund VI	USD	19.00	17.95	22.55	5.51	2004
Permira Europe II	EUR	10.00	10.00	16.95	0.09	2000
Permira Europe III	EUR	18.00	18.00	29.85	0.07	2003
Permira Italy II	EUR	1.29	1.29	6.23	0.10	1993
Permira IV	EUR	21.00	20.57	34.23	3.47	2006
Permira UK III	GBP	3.00	3.00	4.55	-	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	-	1985
Permira UK Venture III	GBP	2.00	2.00	5.98	-	1990
Permira UK Venture IV	GBP	3.00	3.00	4.30	-	1996
Permira V	EUR	26.00	24.11	4.52	30.01	2014
Permira VI	EUR	40.00	10.64	-	11.15	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.01	1995
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	-	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-	1998
Prelude Technology II	GBP	1.00	1.00	5.10	-	1989
Private Equity Partners Fund IV	EUR	7.00	5.02	2.66	0.96	2006
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	-	1988
Rutland Fund II	GBP	3.00	2.87	3.66	0.78	2006
Rutland Fund III	GBP	24.00	14.36	-	12.98	2014
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	-	2001
Squadron Asia Pacific Fund II	USD	10.00	9.85	8.55	5.88	2010
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	-	1988
TA Associates AP VII	USD	25.00	21.94	13.88	26.89	2014
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	-	1990
Third Granville Fund	GBP	1.00	0.95	2.18	-	1991
Third Private Equity Fund	GBP	2.00	2.00	1.07	-	1996
Thoma Bravo XI	USD	15.00	15.48	3.18	22.22	2014
Thomas H. Lee Parallel Fund VII	USD	45.00	29.81	5.80	33.22	2015
Thomas H. Lee Parallel Fund VIII	USD	50.00	-	-	-	2018
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-	1989
Trilantic Capital Partners V (North America)	USD	25.00	26.34	15.34	20.87	2013
Trilantic Capital Partners VI (North America)	USD	50.00	-	-	-	2018
Triton 04	EUR	15.00	10.57	2.93	11.08	2013
UK High Technology Fund No.1	GBP	5.00	5.00	2.87	-	2000
United Utilities Venture Fund	GBP	1.00	1.00	0.04	-	1996
VCFA Private Equity Partners IV	USD	5.00	4.75	5.20	0.35	2003

Funds (as at 31/03/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
VCFA Venture Partners V	USD	5.00	4.65	7.32	0.81	2006
Venture Capital Fund of America III	USD	3.00	3.00	5.81	-	1995
Venture Capital Fund of America IV	USD	5.00	4.50	7.44	-	2000
Warburg Pincus China	USD	40.00	16.24	1.72	16.39	2016
Warburg Pincus X	USD	10.00	10.00	10.55	4.91	2007
Warburg Pincus XI	USD	23.00	22.51	12.49	21.08	2013
Warburg Pincus XII	USD	54.00	28.76	0.42	31.64	2015
Waterland Private Equity Fund V	EUR	17.00	13.35	19.84	13.12	2011

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

Please note that the data provided within this document:

- are based upon information available at the date the data was collated. Some valuations - particularly in respect of fund of funds - may be based upon valuations relating to dates prior to the valuation point adjusted for subsequent cash flows (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/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.



Private Equity and Venture Capital funds as at 31/12/2017

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Funds (as at 31/12/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Abingworth Bioventures	USD	1.50	1.50	3.41	-	1993
Abingworth Ventures	GBP	1.50	1.50	1.30	-	1990
Advent International GPE VIII	EUR	35.00	15.80	-	15.78	2016
AEA Investors Fund VI	USD	40.00	19.48	-	18.61	2015
Alchemy Special Opportunities Fund II	GBP	10.00	8.56	11.44	3.32	2011
Alchemy Special Opportunities Fund III	GBP	8.50	5.22	0.46	5.77	2014
Alchemy Special Opportunities Fund IV	GBP	35.00	-	-	-	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	-	1997
Alpha Private Equity Fund VI	EUR	17.00	17.00	11.39	12.63	2011
AlpInvest Co-Investment VII	EUR	50.00	5.80	0.00	5.27	2017
Apax Capital Risque II	EUR	0.77	-	0.05	-	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	-	1990
Apax Europe IV	EUR	7.00	7.00	7.80	-	1999
Apax Europe V	EUR	14.00	14.00	27.17	-	2001
Apax Europe VI	EUR	22.00	21.53	40.29	4.02	2004
Apax Europe VII	EUR	23.00	22.31	28.97	5.42	2007
Apax France IX	EUR	20.00	5.09	-	5.73	2016
Apax France V	EUR	4.57	4.57	5.44	-	1998
Apax France VI	EUR	6.79	6.79	11.83	-	2000
Apax France VII	EUR	7.50	7.50	9.70	2.46	2005
Apax France VIII	EUR	12.00	11.34	4.51	11.59	2010
Apax IX	EUR	40.00	18.48	-	18.66	2016
Apax UK V	GBP	3.00	3.00	16.14	-	1995
Apax UK VI	GBP	4.00	4.00	8.25	-	1997
Apax Venture Capital	GBP	0.50	0.50	1.10	-	1981
Apax Ventures II	GBP	0.50	0.50	1.15	-	1984
Apax Ventures IV	GBP	3.00	3.00	7.88	-	1990
Apax VIII	EUR	24.00	24.00	7.17	25.93	2012
Ares Corporate Opportunities Fund V	USD	45.00	6.31	-	5.98	2015

Funds (as at 31/12/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Asia Alternatives Capital Partners III	USD	12.00	12.21	5.77	12.07	2012
Asia Alternatives Capital Partners IV	USD	40.00	22.17	0.95	25.42	2014
August Equity Partners I	GBP	7.00	6.68	12.95	-	2002
August Equity Partners II	GBP	10.00	9.49	12.01	5.25	2007
August Equity Partners III	GBP	15.00	13.94	4.98	19.07	2013
August Equity Partners IV	GBP	25.00	4.89	-	4.60	2016
BC European Capital V	EUR	3.20	2.99	15.49	-	1994
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	-	1987
Candover 1991 Fund	GBP	2.70	2.40	5.30	-	1991
Candover 1994 Fund	GBP	1.20	1.08	2.77	-	1994
Candover 1997 Fund	GBP	5.00	4.58	8.10	-	1997
Candover 2001 Fund	EUR	10.00	10.00	14.64	-	2001
Candover 2005 Fund	EUR	21.96	22.33	11.26	0.02	2005
Candover 2008 Fund	EUR	3.59	3.37	0.07	0.02	2008
Capital Dynamics Champion Ventures VII Feeder	USD	10.00	8.45	1.69	12.22	2011
Capital Dynamics European Co-Investment Fund	EUR	10.00	10.00	9.78	5.49	2007
Capital Dynamics European Private Equity 1991	GBP	1.00	0.99	1.54	-	1991
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	-	1994
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	16.96	1.38	2001
Capital Dynamics European Venture 2005	EUR	7.50	6.96	4.72	6.64	2005
Capital Dynamics Generation VII - US Private Equity	USD	17.00	14.87	12.07	16.05	2008
Capital Dynamics Global Secondaries III	USD	16.50	15.56	15.11	7.07	2011
Capital Dynamics Global Secondaries IV Feeder, LP	USD	40.00	18.26	1.68	21.91	2014
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	-	1992
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.24	0.26	2000
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	18.63	3.91	2001
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	12.05	2.85	2003
Capital Dynamics US Private Equity 2006	USD	20.10	19.10	18.57	7.19	2006
Carlyle Asia Partners 05	USD	50.00	-	-	-	2018
Carlyle Partners 07	USD	50.00	-	-	-	2018
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	-	1992

Funds (as at 31/12/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
CD Global Secondaries 1993	GBP	4.50	3.69	5.51	-	1993
CD Participation II	USD	1.55	1.55	12.17	-	1993
CD Participation III	USD	1.50	1.50	4.48	-	1993
CD Participation IV	USD	1.50	1.50	11.83	-	1993
CD Participation V	EUR	1.14	1.14	2.59	-	1993
Charterhouse Capital Partners IX	EUR	19.00	17.56	21.50	4.95	2008
Charterhouse Capital Partners VII	EUR	20.00	18.10	33.52	0.08	2002
Charterhouse Capital Partners VIII	EUR	22.00	19.69	20.88	0.06	2005
Coller International Partners VII	USD	45.00	10.59	-	13.80	2015
Crossroads 1997	USD	8.00	5.60	12.33	-	1997
Crossroads Capital	USD	0.50	0.46	0.58	-	1991
Cygnus Ventures II	GBP	1.00	1.00	1.19	-	1988
Duke Street Capital VI	EUR	18.00	17.25	12.11	-	2006
ECI Eurofund	GBP	0.72	0.67	0.40	-	1989
ECI IV	GBP	1.00	0.99	2.12	-	1990
ECI IX	GBP	8.00	7.28	11.92	2.54	2008
ECI V	GBP	1.35	1.35	4.32	-	1994
ECI VI	GBP	4.00	4.00	3.72	-	1997
ECI VII	GBP	7.50	7.20	16.82	-	2000
ECI VIII	GBP	8.00	7.84	6.56	0.01	2005
ECI X	GBP	15.00	8.70	-	8.07	2014
Emerald Hill Capital Partners III	USD	20.00	16.00	0.88	20.54	2014
Equistone 04	EUR	20.00	20.37	22.00	15.03	2012
Equistone Partners Europe Fund V	EUR	19.50	15.34	-	18.48	2015
European Secondary Development Fund 04	EUR	7.00	6.65	6.95	2.57	2007
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	-	1986
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	-	1988
Foresight Fleming	GBP	0.50	0.50	1.67	-	1985
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	-	1994
GB Deutschland Fund	EUR	10.00	5.41	1.41	0.83	2007
Genstar Capital Partners VII	USD	40.00	43.76	13.84	44.47	2017
Genstar Capital Partners VIII	USD	40.00	4.00	-	4.49	2015
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	-	1998
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	-	1995
Granville Private Equity Fund VI (UK)	GBP	5.00	4.67	3.72	-	1999
Granville Private Equity Fund VII	EUR	11.30	11.30	8.65	1.09	2003
Graphite Capital Partners V	GBP	4.00	3.52	6.66	-	1999

Funds (as at 31/12/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Graphite Capital Partners VI	GBP	8.00	7.13	10.15	0.80	2003
Graphite Capital Partners VII	GBP	8.53	7.74	13.43	1.84	2007
Graphite Capital Partners VIII	GBP	15.00	12.04	-	12.41	2013
Halder Holdings III	EUR	1.16	1.12	1.87	-	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	9.35	4.03	9.73	2011
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-	1984
IK VII	EUR	17.00	16.19	6.02	15.43	2013
IK VIII	EUR	20.00	6.97	-	7.29	2016
Innvotec	GBP	0.85	0.85	0.05	-	1988
Insight Venture Partners IX	USD	40.00	33.00	1.04	41.40	2015
Insight Venture Partners X	USD	45.00	-	-	(0.40)	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-	1990
KKR Asian Fund III	USD	40.00	-	-	(0.51)	2017
Knightsbridge Venture Capital VII	USD	17.00	14.16	5.71	19.43	2008
Knightsbridge Venture Capital VIII	USD	20.00	12.40	0.30	14.81	2012
L Catterton VIII	USD	45.00	7.07	-	6.14	2016
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-	1992
Montagu IV	EUR	18.00	18.05	14.85	13.16	2011
Montagu V	EUR	55.00	13.27	-	14.23	2015
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	-	1994
MTI Ventures	GBP	1.00	1.00	1.67	-	1990
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	-	1994
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	-	1996
Palatine Private Equity Fund	GBP	5.00	4.43	6.50	1.76	2007
Palatine Private Equity Fund II	GBP	10.00	9.86	4.95	8.62	2011
Palatine Private Equity Fund III	GBP	15.00	7.56	-	10.23	2015
Pantheon Global Secondary Fund	USD	8.00	7.72	12.96	0.03	2000
Pantheon Global Secondary Fund II	USD	14.50	13.49	16.02	0.87	2004
Pantheon Global Secondary Fund III	USD	22.00	20.92	19.95	3.37	2006
Pantheon Global Secondary Fund IV	USD	30.00	19.95	23.04	8.23	2010
Pantheon Global Secondary Fund V	USD	120.00	59.57	11.63	69.69	2014
Pantheon Multi-Strategy Program 2014	USD	50.00	17.60	-	17.64	2014
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.02	1998
Pantheon USA Fund VI	USD	19.00	17.95	21.66	6.34	2004
Permira Europe II	EUR	10.00	10.00	16.95	0.09	2000
Permira Europe III	EUR	18.00	18.00	29.85	0.08	2003

Funds (as at 31/12/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Permira Italy II	EUR	1.29	1.29	6.23	0.10	1993
Permira IV	EUR	21.00	20.57	32.56	5.32	2006
Permira UK III	GBP	3.00	3.00	4.55	-	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	-	1985
Permira UK Venture III	GBP	2.00	2.00	5.98	-	1990
Permira UK Venture IV	GBP	3.00	3.00	4.30	-	1996
Permira V	EUR	26.00	24.11	0.84	32.45	2014
Permira VI	EUR	40.00	9.12	-	9.37	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.01	1995
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	-	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-	1998
Prelude Technology II	GBP	1.00	1.00	5.10	-	1989
Private Equity Partners Fund IV	EUR	7.00	5.02	2.66	0.96	2006
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	-	1988
Rutland Fund II	GBP	3.00	2.87	3.66	0.78	2006
Rutland Fund III	GBP	24.00	12.64	-	11.36	2014
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	-	2001
Squadron Asia Pacific Fund II	USD	10.00	9.85	8.18	6.17	2010
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	-	1988
TA Associates AP VII	USD	25.00	20.75	11.94	24.06	2014
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	-	1990
Third Granville Fund	GBP	1.00	0.95	2.18	-	1991
Third Private Equity Fund	GBP	2.00	2.00	1.07	-	1996
Thoma Bravo XI	USD	15.00	15.48	3.18	21.29	2014
Thomas H. Lee Parallel Fund VII	USD	45.00	27.42	2.72	34.32	2015
Thomas H. Lee Parallel Fund VIII	USD	50.00	-	-	-	2018
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-	1989
Trilantic Capital Partners V (North America)	USD	25.00	24.80	13.16	20.56	2013
Trilantic Capital Partners VI (North America)	USD	50.00	-	-	-	2018
Triton 04	EUR	15.00	11.01	2.93	11.27	2013
UK High Technology Fund No.1	GBP	5.00	5.00	2.87	-	2000
United Utilities Venture Fund	GBP	1.00	1.00	0.04	-	1996
VCFA Private Equity Partners IV	USD	5.00	4.75	5.15	0.42	2003
VCFA Venture Partners V	USD	5.00	4.65	7.32	0.80	2006
Venture Capital Fund of America III	USD	3.00	3.00	5.81	-	1995
Venture Capital Fund of America IV	USD	5.00	4.50	7.44	-	2000

Funds (as at 31/12/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Warburg Pincus China	USD	40.00	14.24	1.72	13.35	2016
Warburg Pincus X	USD	10.00	10.00	10.55	4.75	2007
Warburg Pincus XI	USD	23.00	22.51	11.40	21.07	2013
Warburg Pincus XII	USD	54.00	26.16	0.42	26.97	2015
Waterland Private Equity Fund V	EUR	17.00	13.35	18.79	13.56	2011

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

Please note that the data provided within this document:

- are based upon information available at the date the data was collated. Some valuations - particularly in respect of fund of funds - may be based upon valuations relating to dates prior to the valuation point adjusted for subsequent cash flows (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/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.
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Private Equity and Venture Capital funds as at 30/09/2017

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Funds (as at 30/09/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Abingworth Bioventures	USD	1.50	1.50	3.41	-	1993
Abingworth Ventures	GBP	1.50	1.50	1.30	-	1990
Advent International GPE VIII	EUR	35.00	15.80	-	15.37	2016
AEA Investors Fund VI	USD	40.00	12.84	-	12.08	2015
Alchemy Special Opportunities Fund II	GBP	10.00	8.56	9.92	4.00	2011
Alchemy Special Opportunities Fund III	GBP	8.50	5.22	0.46	5.58	2014
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	-	1997
Alpha Private Equity Fund VI	EUR	17.00	17.00	7.91	16.11	2011
AlpInvest Co-Investment VII	EUR	50.00	-	-	-	2017
Apax VIII	EUR	24.00	24.00	6.47	25.68	2012
Apax IX	EUR	40.00	6.88	-	6.16	2016
Apax Europe IV	EUR	7.00	7.00	7.80	-	1999
Apax Europe V	EUR	14.00	14.00	27.12	0.05	2001
Apax Europe VI	EUR	22.00	21.53	39.70	4.28	2004
Apax Europe VII	EUR	23.00	22.31	27.68	6.88	2007
Apax Capital Risque II	EUR	0.77	-	0.05	-	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	-	1990
Apax France V	EUR	4.57	4.57	5.44	-	1998
Apax France VI	EUR	6.79	6.79	11.83	-	2000
Apax France VII	EUR	7.50	7.50	9.70	2.46	2005
Apax France VIII	EUR	12.00	11.34	4.51	11.84	2010
Apax France IX	EUR	20.00	5.09	-	5.27	2016
Apax Venture Capital	GBP	0.50	0.50	1.10	-	1981
Apax Ventures II	GBP	0.50	0.50	1.15	-	1984
Apax Ventures IV	GBP	3.00	3.00	7.88	-	1990
Apax UK V	GBP	3.00	3.00	16.14	-	1995
Apax UK VI	GBP	4.00	4.00	8.25	-	1997
Ares Corporate Opportunities Fund V	USD	45.00	4.35	-	4.04	2015
Asia Alternatives Capital Partners III	USD	12.00	12.10	5.08	12.64	2012

Funds (as at 30/09/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Asia Alternatives Capital Partners IV	USD	40.00	21.91	0.71	23.78	2014
August Equity Partners I	GBP	7.00	6.68	12.95	-	2002
August Equity Partners II	GBP	10.00	9.42	9.50	6.48	2007
August Equity Partners III	GBP	15.00	13.67	4.98	14.84	2013
August Equity Partners IV	GBP	25.00	1.84	-	1.61	2016
BC European Capital V	EUR	3.20	2.99	15.49	-	1994
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	-	1987
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-	1990
Candover 1991 Fund	GBP	2.70	2.40	5.30	-	1991
Candover 1994 Fund	GBP	1.20	1.08	2.77	-	1994
Candover 1997 Fund	GBP	5.00	4.58	8.10	-	1997
Candover 2001 Fund	EUR	10.00	10.00	14.64	-	2001
Candover 2005 Fund	EUR	21.96	22.33	11.24	0.06	2005
Candover 2008 Fund	EUR	3.59	3.37	0.07	0.03	2008
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-	1984
Capital Dynamics Champion Ventures VII Feeder	USD	10.00	8.45	0.75	12.35	2011
Capital Dynamics European Co-Investment Fund	EUR	10.00	10.00	9.78	5.48	2007
Capital Dynamics European Private Equity 1991	GBP	1.00	0.99	1.54	-	1991
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	-	1994
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	16.48	1.78	2001
Capital Dynamics European Venture 2005	EUR	7.50	6.96	4.72	6.52	2005
Capital Dynamics Generation VII - US Private Equity	USD	17.00	14.87	10.37	16.64	2008
Capital Dynamics Global Secondaries III	USD	16.50	15.56	14.48	7.56	2011
Capital Dynamics Global Secondaries IV	USD	40.00	13.36	1.68	15.63	2014
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	-	1992
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.24	0.31	2000
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	17.95	4.57	2001
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	11.81	3.05	2003
Capital Dynamics US Private Equity 2006	USD	20.10	19.10	18.00	7.51	2006
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	-	1990
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	-	1994

Funds (as at 30/09/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Capital Dynamics Global Secondaries 1992	GBP	4.01	4.01	8.45	-	1992
Capital Dynamics Global Secondaries 1993	GBP	4.50	3.69	5.51	-	1993
CD Participation II	USD	1.55	1.55	12.17	-	1993
CD Participation III	USD	1.50	1.50	4.48	-	1993
CD Participation IV	USD	1.50	1.50	11.83	-	1993
CD Participation V	EUR	1.14	1.14	2.59	-	1993
Charterhouse Capital Partners VII	EUR	20.00	18.10	33.52	0.04	2002
Charterhouse Capital Partners VIII	EUR	22.00	19.69	20.88	0.04	2005
Charterhouse Capital Partners IX	EUR	19.00	17.56	21.50	4.97	2008
Coller International Partners VII	USD	45.00	8.68	-	11.38	2015
Crossroads Capital	USD	0.50	0.46	0.58	-	1991
Crossroads 1997	USD	8.00	5.60	12.09	0.26	1997
Cygnus Ventures II	GBP	1.00	1.00	1.19	-	1988
Duke Street Capital VI	EUR	18.00	17.25	12.11	0.88	2006
ECI IV	GBP	1.00	0.99	2.12	-	1990
ECI V	GBP	1.35	1.35	4.32	-	1994
ECI VI	GBP	4.00	4.00	3.72	-	1997
ECI VII	GBP	7.50	7.20	16.82	-	2000
ECI VIII	GBP	8.00	7.84	5.06	1.61	2005
ECI IX	GBP	8.00	7.28	11.92	2.26	2008
ECI X	GBP	15.00	7.80	-	6.65	2014
ECI Eurofund	GBP	0.72	0.67	0.40	(0.00)	1989
Emerald Hill Capital Partners III	USD	20.00	15.30	0.71	19.17	2014
Equistone Partners Europe Fund IV	EUR	20.00	20.37	19.57	17.69	2012
Equistone Partners Europe Fund V	EUR	19.50	13.48	-	16.42	2015
European Secondary Development Fund 04	EUR	7.00	6.65	6.71	2.88	2007
Fleming Ventures	GBP	0.50	0.50	1.67	-	1985
GB Deutschland Fund	EUR	10.00	5.41	1.41	0.77	2007
Genstar Capital Partners VIII	USD	40.00	0.43	-	(0.07)	2015
Genstar Capital Partners VII	USD	40.00	43.35	13.84	42.71	2017
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	-	1998
Third Granville Fund	GBP	1.00	0.95	2.18	-	1991
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	-	1995
Granville Private Equity Fund VI (UK)	GBP	5.00	4.67	3.67	0.02	1999
Granville Private Equity Fund VII	EUR	11.30	11.30	8.65	1.09	2003
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	-	1986

Funds (as at 30/09/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	-	1988
Graphite Capital Partners V	GBP	4.00	3.52	6.66	-	1999
Graphite Capital Partners VI	GBP	8.00	7.13	10.15	0.88	2003
Graphite Capital Partners VII	GBP	8.53	7.71	12.93	2.17	2007
Graphite Capital Partners VIII	GBP	15.00	10.72	-	10.13	2013
Halder Holdings III	EUR	1.16	1.12	1.87	-	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	9.35	3.73	9.66	2011
IK VII	EUR	17.00	16.19	1.60	19.40	2013
IK VIII	EUR	20.00	4.87	-	3.21	2016
Innovotec	GBP	0.85	0.85	0.05	-	1988
Insight Venture Partners X	USD	45.00	-	-	-	2017
Insight Venture Partners IX	USD	40.00	28.60	1.04	34.41	2015
KKR Asian Fund III	USD	40.00	-	-	-	2017
Knightsbridge Venture Capital VII	USD	17.00	14.16	5.28	19.47	2008
Knightsbridge Venture Capital VIII	USD	20.00	11.20	0.30	12.76	2012
L Catterton VIII	USD	45.00	6.85	-	5.62	2016
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-	1992
Montagu IV	EUR	18.00	18.02	11.55	15.73	2011
Montagu V	EUR	55.00	12.98	-	13.11	2015
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	-	1994
MTI Ventures	GBP	1.00	1.00	1.67	-	1990
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	-	1994
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	-	1996
Third Private Equity Fund	GBP	2.00	2.00	1.07	-	1996
Palatine Private Equity Fund	GBP	5.00	4.43	6.50	1.76	2007
Palatine Private Equity Fund II	GBP	10.00	9.86	4.95	7.63	2011
Palatine Private Equity Fund III	GBP	15.00	6.31	-	8.12	2015
Pantheon Multi-Strategy Program 2014	USD	50.00	15.40	-	15.51	2014
Pantheon Global Secondary Fund	USD	8.00	7.72	12.90	0.10	2000
Pantheon Global Secondary Fund II	USD	14.50	13.49	15.92	1.12	2004
Pantheon Global Secondary Fund III	USD	22.00	20.92	19.03	4.29	2006
Pantheon Global Secondary Fund IV	USD	30.00	19.95	21.27	9.54	2010
Pantheon Global Secondary Fund V	USD	120.00	50.33	8.70	59.55	2014
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.02	1998
Pantheon USA Fund VI	USD	19.00	17.95	20.86	7.05	2004

Funds (as at 30/09/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Permira Europe II	EUR	10.00	10.00	16.95	0.09	2000
Permira Europe III	EUR	18.00	18.00	29.85	0.08	2003
Permira IV	EUR	21.00	20.57	32.12	5.62	2006
Permira V	EUR	26.00	24.11	0.32	30.87	2014
Permira VI	EUR	40.00	6.46	-	5.98	2016
Permira Italy II	EUR	1.29	1.29	6.23	0.10	1993
Permira UK III	GBP	3.00	3.00	4.55	-	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	-	1985
Permira UK Venture III	GBP	2.00	2.00	5.98	-	1990
Permira UK Venture IV	GBP	3.00	3.00	4.30	-	1996
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	-	1988
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.01	1995
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-	1998
Prelude Technology II	GBP	1.00	1.00	5.10	-	1989
Private Equity Partners Fund IV	EUR	7.00	5.00	1.49	2.13	2006
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	-	1988
Rutland Fund II	GBP	3.00	2.87	3.26	1.18	2006
Rutland Fund III	GBP	24.00	11.08	-	10.11	2014
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	-	2001
Squadron Asia Pacific Fund II	USD	10.00	9.85	8.18	6.10	2010
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	-	1988
TA Associates AP VII	USD	25.00	20.44	10.31	22.71	2014
Thoma Bravo XI	USD	15.00	15.40	2.07	17.72	2014
Thomas H. Lee Parallel Fund VII	USD	45.00	17.53	2.72	24.41	2015
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-	1989
Trilantic Capital Partners V (North America)	USD	25.00	24.24	12.37	19.50	2013
Triton Fund IV	EUR	15.00	7.71	1.03	8.33	2013
The UK High Technology Fund	GBP	5.00	5.00	2.87	-	2000
United Utilities Venture Fund	GBP	1.00	1.00	0.04	-	1996
Venture Capital Fund of America III	USD	3.00	3.00	5.81	-	1995
Venture Capital Fund of America IV	USD	5.00	4.50	7.16	0.27	2000
VCFA Private Equity Partners IV	USD	5.00	4.75	5.15	0.43	2003
VCFA Venture Partners V	USD	5.00	4.65	6.86	1.26	2006
Warburg Pincus X	USD	10.00	10.00	10.48	4.85	2007
Warburg Pincus XI	USD	23.00	21.65	7.22	23.44	2013
Warburg Pincus China	USD	40.00	11.60	1.72	9.81	2016
Warburg Pincus XII	USD	54.00	23.41	0.15	23.42	2015

Funds (as at 30/09/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Waterland Private Equity Fund V	EUR	17.00	12.94	18.56	13.07	2011

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

Please note that the data provided within this document:

- are based upon information available at the date the data was collated. Some valuations - particularly in respect of fund of funds - may be based upon valuations relating to dates prior to the valuation point adjusted for subsequent cash flows (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/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.
-



Private Equity and Venture Capital funds as at 30/06/2017

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Funds (as at 30/06/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Abingworth Bioventures	USD	1.50	1.50	3.41	-
Abingworth Ventures	GBP	1.50	1.50	1.30	-
Advent International GPE VIII	EUR	35.00	8.19	-	8.18
AEA Investors Fund VI	USD	40.00	9.00	-	8.45
Alchemy Special Opportunities Fund II	GBP	10.00	8.56	9.92	3.88
Alchemy Special Opportunities Fund III	GBP	8.50	4.35	0.39	4.80
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	-
Alpha Private Equity Fund VI	EUR	17.00	14.54	1.96	19.30
AlpInvest Co-Investment VII	EUR	50.00	-	-	-
Apax VIII	EUR	24.00	24.00	5.91	25.96
Apax IX	EUR	40.00	1.40	-	1.09
Apax Europe IV	EUR	7.00	7.00	7.80	-
Apax Europe V	EUR	14.00	14.00	27.12	0.05
Apax Europe VI	EUR	22.00	21.53	39.70	4.08
Apax Europe VII	EUR	23.00	22.31	27.68	6.95
Apax Capital Risque II	EUR	0.77	-	0.05	-
Apax Capital Risque III	EUR	1.52	1.52	3.92	-
Apax France V	EUR	4.57	4.57	5.44	-
Apax France VI	EUR	6.79	6.79	11.81	0.02
Apax France VII	EUR	7.50	7.50	8.39	3.77
Apax France VIII	EUR	12.00	11.34	4.51	11.85
Apax France IX	EUR	20.00	4.27	-	4.40
Apax Venture Capital	GBP	0.50	0.50	1.10	-
Apax Ventures II	GBP	0.50	0.50	1.15	-
Apax Ventures IV	GBP	3.00	3.00	7.88	-
Apax UK V	GBP	3.00	3.00	16.14	-
Apax UK VI	GBP	4.00	4.00	8.25	-
Ares Corporate Opportunities Fund V	USD	45.00	2.03	-	1.70
Asia Alternatives Capital Partners III	USD	12.00	11.48	4.07	12.30
Asia Alternatives Capital Partners IV	USD	40.00	16.77	0.61	18.83
August Equity Partners I	GBP	7.00	6.68	12.95	-
August Equity Partners II	GBP	10.00	9.42	9.50	6.35

Funds (as at 30/06/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
August Equity Partners III	GBP	15.00	12.81	4.98	12.76
August Equity Partners IV	GBP	25.00	1.84	-	1.69
BC European Capital V	EUR	3.20	2.99	15.49	-
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	-
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-
Candover 1991 Fund	GBP	2.70	2.40	5.30	-
Candover 1994 Fund	GBP	1.20	1.08	2.77	-
Candover 1997 Fund	GBP	5.00	4.58	8.10	-
Candover 2001 Fund	EUR	10.00	10.00	14.64	-
Candover 2005 Fund	EUR	21.96	22.33	11.12	0.57
Candover 2008 Fund	EUR	3.59	3.37	0.07	0.08
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-
Capital Dynamics Champion Ventures VII Feeder	USD	10.00	8.45	0.75	11.93
Capital Dynamics European Co-Investment Fund	EUR	10.00	10.00	9.49	5.41
Capital Dynamics European Private Equity 1991	GBP	1.00	0.99	1.54	-
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	-
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	16.48	1.81
Capital Dynamics European Venture 2005	EUR	7.50	6.96	4.72	6.40
Capital Dynamics Generation VII - US Private Equity	USD	17.00	14.02	8.67	16.54
Capital Dynamics Global Secondaries III	USD	16.50	15.56	14.07	7.86
Capital Dynamics Global Secondaries IV	USD	40.00	11.36	1.68	13.51
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	-
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.24	0.30
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	17.52	4.79
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	11.36	3.45
Capital Dynamics US Private Equity 2006	USD	20.10	19.10	17.54	7.63
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	-
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	-
Capital Dynamics Global Secondaries 1992	GBP	4.01	4.01	8.45	-
Capital Dynamics Global Secondaries 1993	GBP	4.50	3.69	5.51	-
CD Participation II	USD	1.55	1.55	12.17	-
CD Participation III	USD	1.50	1.50	4.48	-
CD Participation IV	USD	1.50	1.50	11.83	-
CD Participation V	EUR	1.14	1.14	2.59	-
Charterhouse Capital Partners VII	EUR	20.00	18.10	33.52	0.04
Charterhouse Capital Partners VIII	EUR	22.00	19.69	20.88	0.04
Charterhouse Capital Partners IX	EUR	19.00	17.54	21.07	5.52

Funds (as at 30/06/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Coller International Partners VII	USD	45.00	2.26	-	3.81
Crossroads Capital	USD	0.50	0.46	0.58	-
Crossroads 1997	USD	8.00	5.60	12.09	0.26
Cygnus Ventures II	GBP	1.00	1.00	1.19	-
Duke Street Capital VI	EUR	18.00	17.25	12.01	0.98
ECI IV	GBP	1.00	0.99	2.12	-
ECI V	GBP	1.35	1.35	4.32	-
ECI VI	GBP	4.00	4.00	3.72	-
ECI VII	GBP	7.50	7.20	16.82	-
ECI VIII	GBP	8.00	7.84	5.06	1.60
ECI IX	GBP	8.00	7.28	11.92	2.30
ECI X	GBP	15.00	6.45	-	5.47
ECI Eurofund	GBP	0.72	0.67	0.40	-
Emerald Hill Capital Partners III	USD	20.00	14.80	0.60	18.15
Equistone Partners Europe Fund IV	EUR	20.00	20.37	17.05	20.40
Equistone Partners Europe Fund V	EUR	19.50	13.20	-	16.16
European Secondary Development Fund 04	EUR	7.00	6.65	6.57	2.95
Fleming Ventures	GBP	0.50	0.50	1.67	-
GB Deutschland Fund	EUR	10.00	5.41	1.41	0.55
Genstar Capital Partners VIII	USD	40.00	0.22	-	(0.12)
Genstar Capital Partners VII	USD	40.00	43.35	12.81	40.68
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	-
Third Granville Fund	GBP	1.00	0.95	2.18	-
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	-
Granville Private Equity Fund VI (UK)	GBP	5.00	4.67	3.67	0.02
Granville Private Equity Fund VII	EUR	11.30	11.30	8.65	0.56
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	-
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	-
Graphite Capital Partners V	GBP	4.00	3.52	6.66	-
Graphite Capital Partners VI	GBP	8.00	7.13	10.15	0.88
Graphite Capital Partners VII	GBP	8.53	7.71	12.93	2.17
Graphite Capital Partners VIII	GBP	15.00	9.57	-	9.06
Halder Holdings III	EUR	1.16	1.12	1.87	-
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	9.15	3.30	9.10
IK VII	EUR	17.00	15.94	1.60	17.95
IK VIII	EUR	20.00	3.25	-	3.21
Innvotec	GBP	0.85	0.85	0.05	-
Insight Venture Partners IX	USD	40.00	26.60	1.04	30.32
KKR Asian Fund III	USD	40.00	-	-	-
Knightsbridge Venture Capital VII	USD	17.00	13.91	5.28	18.79

Funds (as at 30/06/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Knightsbridge Venture Capital VIII	USD	20.00	10.20	0.30	11.46
L Catterton VIII	USD	45.00	3.32	-	2.33
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-
Montagu IV	EUR	18.00	17.81	11.54	14.86
Montagu V	EUR	55.00	4.81	-	2.59
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	-
MTI Ventures	GBP	1.00	1.00	1.67	-
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	-
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	-
Third Private Equity Fund	GBP	2.00	2.00	1.07	-
Palatine Private Equity Fund	GBP	5.00	4.43	6.50	1.75
Palatine Private Equity Fund II	GBP	10.00	9.52	1.95	10.88
Palatine Private Equity Fund III	GBP	15.00	6.31	-	7.54
Pantheon Multi-Strategy Program 2014	USD	50.00	13.25	-	12.05
Pantheon Global Secondary Fund	USD	8.00	7.72	12.66	0.32
Pantheon Global Secondary Fund II	USD	14.50	13.49	15.76	1.24
Pantheon Global Secondary Fund III	USD	22.00	20.92	18.81	4.29
Pantheon Global Secondary Fund IV	USD	30.00	19.95	20.46	9.41
Pantheon Global Secondary Fund V	USD	120.00	41.09	4.45	49.39
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.02
Pantheon USA Fund VI	USD	19.00	17.95	20.41	7.18
Permira Europe II	EUR	10.00	10.00	16.95	0.09
Permira Europe III	EUR	18.00	18.00	29.72	0.21
Permira IV	EUR	21.00	20.57	32.12	5.46
Permira V	EUR	26.00	23.39	0.32	30.02
Permira VI	EUR	40.00	6.46	-	5.90
Permira Italy II	EUR	1.29	1.29	6.23	0.10
Permira UK III	GBP	3.00	3.00	4.55	-
Permira UK Venture I	GBP	0.75	0.75	3.07	-
Permira UK Venture III	GBP	2.00	2.00	5.98	-
Permira UK Venture IV	GBP	3.00	3.00	4.30	-
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	-
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.01
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-
Prelude Technology II	GBP	1.00	1.00	5.10	-
Private Equity Partners Fund IV	EUR	7.00	5.00	1.39	2.23
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	-
Rutland Fund II	GBP	3.00	2.87	3.24	1.23
Rutland Fund III	GBP	24.00	10.70	-	11.32
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	-

Funds (as at 30/06/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Squadron Asia Pacific Fund II	USD	10.00	9.85	7.10	7.07
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	-
TA Associates AP VII	USD	25.00	19.75	9.00	22.13
Thoma Bravo XI	USD	15.00	14.79	-	19.17
Thomas H. Lee Parallel Fund VII	USD	45.00	17.28	-	26.07
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-
Trilantic Capital Partners V (North America)	USD	25.00	19.46	5.49	20.72
Triton Fund IV	EUR	15.00	7.71	1.03	8.17
The UK High Technology Fund	GBP	5.00	5.00	2.87	-
United Utilities Venture Fund	GBP	1.00	1.00	0.04	-
Venture Capital Fund of America III	USD	3.00	3.00	5.81	-
Venture Capital Fund of America IV	USD	5.00	4.50	7.16	0.27
VCFA Private Equity Partners IV	USD	5.00	4.75	5.15	0.44
VCFA Venture Partners V	USD	5.00	4.65	6.86	1.04
Warburg Pincus X	USD	10.00	10.00	9.78	5.35
Warburg Pincus XI	USD	23.00	21.65	5.43	24.28
Warburg Pincus China	USD	40.00	7.20	1.72	5.06
Warburg Pincus XII	USD	54.00	17.17	0.15	16.64
Waterland Private Equity Fund V	EUR	17.00	12.94	17.36	12.71

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

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 - rely on the valuations provided by General Partners/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.
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Private Equity and Venture Capital funds as at 31/03/2017

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Funds (as at 31/03/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Abingworth Bioventures	USD	1.50	1.50	3.41	-
Abingworth Ventures	GBP	1.50	1.50	1.30	-
Advent International GPE VIII	EUR	35.00	8.19	-	8.07
AEA Investors Fund VI	USD	40.00	7.35	-	7.01
Alchemy Special Opportunities Fund II	GBP	10.00	8.56	8.63	5.00
Alchemy Special Opportunities Fund III	GBP	8.50	4.35	0.32	4.55
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-
Alpha Private Equity Fund 2	EUR	3.05	3.05	7.32	-
Alpha Private Equity Fund 6	EUR	17.00	14.54	1.96	17.93
Apax VIII	EUR	24.00	24.00	3.47	28.98
Apax IX	EUR	40.00	-	-	(0.43)
Apax Europe IV	EUR	7.00	7.00	7.80	-
Apax Europe V	EUR	14.00	14.00	27.12	0.05
Apax Europe VI	EUR	22.00	21.53	39.70	3.96
Apax Europe VII	EUR	23.00	22.31	27.68	7.44
Apax Capital Risque II	EUR	0.77	-	0.05	-
Apax Capital Risque III	EUR	1.52	1.52	3.92	-
Apax France V	EUR	4.57	4.57	5.44	-
Apax France VI	EUR	6.79	6.79	11.81	0.02
Apax France VII	EUR	7.50	7.50	8.08	4.08
Apax France VIII	EUR	12.00	11.34	4.51	11.17
Apax France IX	EUR	20.00	0.27	-	(0.20)
Apax Venture Capital	GBP	0.50	0.50	1.10	-
Apax Ventures II	GBP	0.50	0.50	1.15	-
Apax Ventures IV	GBP	3.00	3.00	7.88	-
Apax UK V	GBP	3.00	3.00	16.14	-
Apax UK VI	GBP	4.00	4.00	8.25	-
Ares Corporate Opportunities Fund V	USD	45.00	-	-	-
Asia Alternatives Capital Partners III	USD	12.00	11.48	3.88	11.81
Asia Alternatives Capital Partners IV	USD	40.00	13.60	0.61	16.97
August Equity Partners I	GBP	7.00	6.68	12.95	-
August Equity Partners II	GBP	10.00	9.32	9.50	6.35
August Equity Partners III	GBP	15.00	12.08	4.98	11.63

Funds (as at 31/03/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
August Equity Partners IV	GBP	19.02	-	-	-
BC European Capital V	EUR	3.20	2.99	15.49	-
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	-
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-
Candover 1991 Fund	GBP	2.70	2.40	5.30	-
Candover 1994 Fund	GBP	1.20	1.08	2.77	-
Candover 1997 Fund	GBP	5.00	4.58	8.10	-
Candover 2001 Fund	EUR	10.00	10.00	14.64	-
Candover 2005 Fund	EUR	21.96	22.33	9.03	2.33
Candover 2008 Fund	EUR	3.59	3.37	0.07	0.08
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-
Capital Dynamics Champion Ventures VII Feeder	USD	10.00	8.45	0.75	11.60
Capital Dynamics European Co-Investment Fund	EUR	10.00	10.00	9.49	5.56
Capital Dynamics European Private Equity 1991	GBP	1.00	0.99	1.54	-
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	-
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	16.48	1.69
Capital Dynamics European Venture 2005	EUR	7.50	6.96	4.55	6.49
Capital Dynamics Generation VII - US Private Equity	USD	17.00	14.02	7.65	16.80
Capital Dynamics Global Secondaries III	USD	16.50	15.56	13.08	8.72
Capital Dynamics Global Secondaries IV	USD	40.00	10.38	1.08	12.28
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	-
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.24	0.30
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	17.52	4.66
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	11.36	3.35
Capital Dynamics US Private Equity 2006	USD	20.10	19.10	16.68	8.32
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	-
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	-
Capital Dynamics Global Secondaries 1992	GBP	4.01	4.01	8.45	-
Capital Dynamics Global Secondaries 1993	GBP	4.50	3.69	5.51	-
CD Participation II	USD	1.55	1.55	12.17	-
CD Participation III	USD	1.50	1.50	4.48	-
CD Participation IV	USD	1.50	1.50	11.83	-
CD Participation V	EUR	1.14	1.14	2.59	-
Charterhouse Capital Partners VII	EUR	20.00	18.10	33.52	0.04
Charterhouse Capital Partners VIII	EUR	22.00	19.69	20.88	0.04
Charterhouse Capital Partners IX	EUR	19.00	17.26	21.07	5.20
Coller International Partners VII	USD	45.00	2.26	-	3.40

Funds (as at 31/03/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Crossroads Capital	USD	0.50	0.46	0.58	-
Crossroads 1997 PIP Venture Capital Programme	USD	8.00	5.60	12.09	0.26
Cygnus Ventures II	GBP	1.00	1.00	1.19	-
Duke Street Capital VI	EUR	18.00	17.25	12.01	0.74
ECI 04	GBP	1.00	0.99	2.12	-
ECI 05	GBP	1.35	1.35	4.32	-
ECI 06	GBP	4.00	4.00	3.72	-
ECI 07	GBP	7.50	7.20	16.82	-
ECI 08	GBP	8.00	7.84	5.06	1.21
ECI 09	GBP	8.00	7.28	11.92	2.23
ECI 10	GBP	15.00	6.45	-	5.16
ECI Eurofund 01	GBP	0.72	0.67	0.40	-
Emerald Hill Capital Partners III	USD	20.00	13.60	0.48	16.18
Equistone Partners Europe Fund IV	EUR	20.00	20.29	16.55	17.60
Equistone Partners Europe Fund V	EUR	19.50	12.46	-	13.21
European Secondary Development Fund 04	EUR	7.00	6.65	6.27	3.27
Fleming Ventures	GBP	0.50	0.50	1.67	-
GB Deutschland Fund	EUR	10.00	5.41	1.41	0.56
Genstar Capital Partners VIII	USD	40.00	-	-	-
Genstar Capital Partners VII	USD	40.00	39.19	10.30	37.64
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	-
Third Granville Fund	GBP	1.00	0.95	2.18	-
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	-
Granville Private Equity Fund VI (UK)	GBP	5.00	4.67	3.67	0.02
Granville Private Equity Fund VII	EUR	11.30	11.30	8.65	0.38
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	-
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	-
Graphite Capital Partners V	GBP	4.00	3.52	6.66	-
Graphite Capital Partners VI	GBP	8.00	7.13	10.15	1.48
Graphite Capital Partners VII	GBP	8.53	7.71	12.93	2.02
Graphite Capital Partners VIII	GBP	15.00	9.57	-	8.44
Halder Holdings III	EUR	1.16	1.12	1.87	-
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	8.90	2.98	9.19
IK VII	EUR	17.00	15.94	0.80	18.32
IK VIII	EUR	20.00	3.25	-	3.22
Innovotec	GBP	0.85	0.85	0.05	-
Insight Venture Partners IX	USD	40.00	24.60	-	27.49
Knightsbridge Venture Capital VII	USD	17.00	13.91	4.88	19.24
Knightsbridge Venture Capital VIII	USD	20.00	9.20	0.30	10.16

Funds (as at 31/03/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
L Catterton VIII	USD	45.00	-	-	(0.72)
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-
Montagu IV	EUR	18.00	17.81	10.35	14.90
Montagu V	EUR	55.00	1.92	-	0.11
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	-
MTI Ventures	GBP	1.00	1.00	1.67	-
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	-
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	-
Third Private Equity Fund	GBP	2.00	2.00	1.07	-
Palatine Private Equity Fund	GBP	5.00	4.43	6.50	1.75
Palatine Private Equity Fund II	GBP	10.00	9.52	1.95	10.88
Palatine Private Equity Fund III	GBP	15.00	4.38	-	5.06
Pantheon Multi-Strategy Program 2014	USD	50.00	10.05	-	8.85
Pantheon Global Secondary Fund	USD	8.00	7.72	12.66	0.31
Pantheon Global Secondary Fund II	USD	14.50	13.49	15.65	1.35
Pantheon Global Secondary Fund III	USD	22.00	20.92	18.39	4.63
Pantheon Global Secondary Fund IV	USD	30.00	19.95	18.15	11.32
Pantheon Global Secondary Fund V	USD	120.00	31.89	0.13	41.59
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.02
Pantheon USA Fund VI	USD	19.00	17.95	19.63	7.81
Permira Europe II	EUR	10.00	10.00	16.95	0.09
Permira Europe III	EUR	18.00	18.00	29.30	0.62
Permira IV	EUR	21.00	20.57	31.14	6.29
Permira V	EUR	26.00	22.66	0.32	27.57
Permira VI	EUR	40.00	1.80	-	1.44
Permira Italy 02	EUR	1.29	1.29	6.23	0.10
Permira UK 03	GBP	3.00	3.00	4.55	-
Permira UK Venture 01	GBP	0.75	0.75	3.07	-
Permira UK Venture 03	GBP	2.00	2.00	5.98	-
Permira UK Venture 04	GBP	3.00	3.00	4.30	-
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	-
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.01
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-
Prelude Technology 02	GBP	1.00	1.00	5.10	-
Private Equity Partners Fund IV	EUR	7.00	4.99	1.39	2.17
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	-
Rutland Fund II	GBP	3.00	2.87	3.24	1.25
Rutland Fund III	GBP	24.00	9.49	-	8.09
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	-
Squadron Asia Pacific Fund 02	USD	10.00	9.75	6.86	7.04

Funds (as at 31/03/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	-
TA Associates AP VII	USD	25.00	18.50	4.56	19.41
Thoma Bravo 11	USD	15.00	14.59	-	17.52
Thomas H. Lee Parallel Fund VII	USD	45.00	12.20	-	18.67
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-
Trilantic Capital Partners V (North America)	USD	25.00	18.78	4.57	17.44
Triton Fund IV	EUR	15.00	5.89	0.68	6.52
The UK High Technology Fund	GBP	5.00	5.00	2.87	-
United Utilities Venture Fund	GBP	1.00	1.00	0.04	-
Venture Capital Fund of America III	USD	3.00	3.00	5.81	-
Venture Capital Fund of America IV	USD	5.00	4.50	7.16	0.27
VCFA Private Equity Partners IV	USD	5.00	4.75	5.09	0.51
VCFA Venture Partners V	USD	5.00	4.65	6.60	1.30
Warburg Pincus X	USD	10.00	10.00	9.67	5.16
Warburg Pincus XI	USD	23.00	20.73	4.70	23.28
Warburg Pincus China	USD	40.00	5.40	1.72	3.43
Warburg Pincus XII	USD	54.00	12.91	-	12.34
Waterland Private Equity Fund V	EUR	17.00	12.70	16.60	13.27

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

Please note that the data provided within this document:

- are based upon information available at the date the data was collated. Some valuations - particularly in respect of fund of funds - may be based upon valuations relating to dates prior to the valuation point adjusted for subsequent cash flows (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/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.
-



Private Equity and Venture Capital Funds as at 31/12/2016

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Funds (as at 31/12/2016)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Abingworth Bioventures	USD	1.50	1.50	3.41	-
Abingworth Ventures	GBP	1.50	1.50	1.30	-
Advent International GPE VIII	EUR	35.00	0.74	-	0.43
AEA Investors Fund VI	USD	40.00	7.35	-	7.13
Alchemy Special Opportunities Fund II	GBP	10.00	8.56	7.38	6.00
Alchemy Special Opportunities Fund III	GBP	8.50	3.92	0.32	4.11
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	-
Alpha Private Equity Fund 2	EUR	3.05	3.05	7.32	-
Alpha Private Equity Fund 6	EUR	17.00	14.03	1.96	16.32
Apax Capital Risque II	EUR	0.77	-	0.05	-
Apax Capital Risque III	EUR	1.52	1.52	3.92	-
Apax Europe IV	EUR	7.00	7.00	7.80	-
Apax Europe V	EUR	14.00	14.00	27.12	0.05
Apax Europe VI	EUR	22.00	21.53	39.70	4.18
Apax Europe VII	EUR	23.00	22.31	27.19	8.13
Apax France IX	EUR	20.00	0.27	-	(0.11)
Apax France V	EUR	4.57	4.57	5.44	-
Apax France VI	EUR	6.79	6.79	11.67	0.14
Apax France VII	EUR	7.50	7.50	7.65	4.51
Apax France VIII	EUR	12.00	11.34	4.51	11.26
Apax IX	EUR	40.00	-	-	(0.43)
Apax UK V	GBP	3.00	3.00	16.14	-
Apax UK VI	GBP	4.00	4.00	8.25	-
Apax Venture Capital	GBP	0.50	0.50	1.10	-
Apax Ventures II	GBP	0.50	0.50	1.15	-
Apax Ventures IV	GBP	3.00	3.00	7.88	-
Apax VIII	EUR	24.00	24.00	2.27	29.59
Ares Corporate Opportunities Fund V	USD	45.00	-	-	-
Asia Alternatives Capital Partners III	USD	12.00	10.92	3.43	11.25
Asia Alternatives Capital Partners IV	USD	40.00	12.23	0.50	12.66
August Equity Partners I	GBP	7.00	6.68	12.95	-
August Equity Partners II	GBP	10.00	9.32	9.50	6.07
August Equity Partners III	GBP	15.00	12.08	4.98	10.97

Funds (as at 31/12/2016)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
August Equity Partners IV	GBP	19.02	-	-	-
BC European Capital V	EUR	3.20	2.99	15.49	-
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	-
Candover 1991 Fund	GBP	2.70	2.40	5.30	-
Candover 1994 Fund	GBP	1.20	1.08	2.77	-
Candover 1997 Fund	GBP	5.00	4.58	8.10	-
Candover 2001 Fund	EUR	10.00	10.00	14.64	-
Candover 2005 Fund	EUR	22.00	22.33	7.81	3.45
Candover 2008 Fund	EUR	3.59	3.35	0.07	0.12
Capital Dynamics Champion Ventures VII	USD	10.00	8.30	0.75	11.00
Capital Dynamics European Co-Investment	EUR	10.00	10.00	7.91	7.04
Capital Dynamics European Private Equity 1991	GBP	1.00	0.99	1.54	-
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	0.00
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	15.58	2.58
Capital Dynamics European Venture 2005	EUR	7.50	6.96	4.55	6.69
Capital Dynamics Generation VII - US Private Equity	USD	17.00	14.02	6.80	17.01
Capital Dynamics Global Secondaries 1992	GBP	4.01	4.01	8.45	-
Capital Dynamics Global Secondaries 1993	GBP	4.50	3.69	5.51	-
Capital Dynamics Global Secondaries III	USD	16.50	15.56	12.83	8.88
Capital Dynamics Global Secondaries IV	USD	40.00	7.98	0.44	9.42
Capital Dynamics Participation II	USD	1.55	1.55	12.17	-
Capital Dynamics Participation III	USD	1.50	1.50	4.48	-
Capital Dynamics Participation IV	USD	1.50	1.50	11.83	-
Capital Dynamics Participation V	EUR	1.14	1.14	2.59	-
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	-
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.24	0.31
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	17.07	5.02
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	11.06	3.64
Capital Dynamics US Private Equity 2006	USD	20.10	19.10	15.87	8.97
Charterhouse Capital Partners VII	EUR	20.00	18.10	33.52	0.04
Charterhouse Capital Partners VIII	EUR	22.00	19.69	20.88	0.04
Charterhouse Capital Partners IX	EUR	19.00	17.26	21.07	5.06
Coller International Partners VII	USD	45.00	1.58	-	2.20
Crossroads 1997 PIP Venture Capital Programme	USD	8.00	5.60	12.09	0.32
Crossroads Capital	USD	0.50	0.46	0.58	-
Cygnus Ventures II	GBP	1.00	1.00	1.19	-
Duke Street Capital VI	EUR	18.00	17.25	5.76	7.00

Funds (as at 31/12/2016)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
ECI 04	GBP	1.00	0.99	2.12	-
ECI 05	GBP	1.35	1.35	4.32	-
ECI 06	GBP	4.00	4.00	3.72	-
ECI 07	GBP	7.50	7.20	16.82	-
ECI 08	GBP	8.00	7.84	5.06	1.21
ECI 09	GBP	8.00	7.28	10.74	3.41
ECI 10	GBP	15.00	5.55	-	4.43
ECI Eurofund 01	GBP	0.72	0.67	0.40	-
Emerald Hill Capital Partners III	USD	20.00	12.80	0.44	14.95
Equistone Partners Europe Fund IV	EUR	20.00	20.29	10.93	23.66
Equistone Partners Europe Fund V	EUR	19.50	12.00	-	12.76
European Secondary Development Fund 04	EUR	7.00	6.65	5.68	3.82
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	-
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	-
Fleming Ventures	GBP	0.50	0.50	1.67	-
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	-
GB Deutschland Fund	EUR	10.00	5.41	1.41	0.50
Genstar Capital Partners VII	USD	40.00	24.34	10.30	20.67
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	-
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	-
Granville Private Equity Fund VI (UK)	GBP	5.00	4.67	3.67	0.02
Granville Private Equity Fund VII	EUR	11.30	11.30	8.65	0.46
Graphite Capital Partners V	GBP	4.00	3.52	6.66	-
Graphite Capital Partners VI	GBP	8.00	7.13	7.68	3.35
Graphite Capital Partners VII	GBP	8.53	7.71	12.93	2.02
Graphite Capital Partners VIII	GBP	15.00	9.57	-	8.52
Halder Holdings III	EUR	1.16	1.12	1.87	-
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	8.70	2.78	8.81
Hoare Candover Exempt Fund	GBP	0.23	-	0.33	-
IK VII	EUR	17.00	15.94	0.80	18.33
IK VIII	EUR	20.00	1.89	-	1.70
Innotec	GBP	0.85	0.85	0.05	-
Insight Venture Partners IX	USD	40.00	24.60	-	25.80
Italian Private Equity Fund	EUR	0.77	0.77	1.43	-
Knightsbridge Venture Capital VII	USD	17.00	13.77	4.88	18.33
Knightsbridge Venture Capital VIII	USD	20.00	8.60	0.30	9.41
L Catterton VIII	USD	45.00	-	-	(0.47)
Midland Montagu Investissement	EUR	0.76	0.76	1.22	-
Montagu IV	EUR	18.00	17.78	9.70	14.65
Montagu V	EUR	55.00	1.62	-	(1.16)

Funds (as at 31/12/2016)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	-
MTI Ventures	GBP	1.00	1.00	1.67	-
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	-
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	-
Palatine Private Equity Fund	GBP	5.00	4.43	6.50	2.34
Palatine Private Equity Fund II	GBP	10.00	9.52	1.95	10.89
Palatine Private Equity Fund III	GBP	15.00	4.31	-	4.97
Pantheon Global Secondaries Fund	USD	8.00	7.72	12.66	0.31
Pantheon Global Secondaries Fund IV	USD	30.00	19.95	17.58	11.89
Pantheon Global Secondaries Fund V	USD	120.00	31.89	0.09	41.63
Pantheon Global Secondary Fund II	USD	14.50	13.49	15.54	1.45
Pantheon Global Secondary Fund III	USD	22.00	20.92	18.17	4.85
Pantheon Multi-Strategy Program 2014	USD	50.00	8.20	-	7.14
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.02
Pantheon USA Fund VI	USD	19.00	17.95	19.23	8.21
Permira Europe II	EUR	10.00	10.00	16.95	0.09
Permira Europe III	EUR	18.00	18.00	29.23	0.62
Permira Italy 02	EUR	1.29	1.29	6.23	0.10
Permira IV	EUR	21.00	20.57	31.07	6.24
Permira UK 03	GBP	3.00	3.00	4.55	-
Permira UK Venture 01	GBP	0.75	0.75	3.07	-
Permira UK Venture 03	GBP	2.00	2.00	5.98	-
Permira UK Venture 04	GBP	3.00	3.00	4.30	-
Permira V	EUR	26.00	22.66	0.32	26.88
Permira VI	EUR	40.00	-	-	(0.18)
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.01
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	-
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	-
Prelude Technology 02	GBP	1.00	1.00	5.10	-
Private Equity Partners Fund IV	EUR	7.00	4.99	1.39	2.17
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	-
Rutland Fund II	GBP	3.00	2.87	3.20	1.30
Rutland Fund III	GBP	24.00	9.26	-	8.11
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	-
Squadron Asia Pacific Fund 02	USD	10.00	9.65	6.76	6.66
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	-
TA Associates AP VII	USD	25.00	17.56	3.94	19.24
The UK High Technology Fund	GBP	5.00	5.00	2.87	-
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	-
Third Granville Fund	GBP	1.00	0.95	2.18	-

Funds (as at 31/12/2016)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Third Private Equity Fund	GBP	2.00	2.00	1.07	-
Thoma Bravo 11	USD	15.00	14.59	-	17.57
Thomas H. Lee Parallel Fund VII	USD	45.00	11.87	-	12.73
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	-
Trilantic Capital Partners V (North America)	USD	25.00	18.17	1.21	19.44
Triton Fund IV	EUR	15.00	5.29	0.58	5.54
United Utilities Venture Fund	GBP	1.00	1.00	0.04	-
VCFA Private Equity Partners IV	USD	5.00	4.50	7.03	0.43
VCFA Venture Partners V	USD	5.00	4.65	6.56	1.23
Venture Capital Fund of America III	USD	3.00	3.00	5.81	-
Venture Capital Fund of America IV	USD	5.00	4.75	5.09	0.56
Warburg Pincus China	USD	40.00	3.40	-	3.30
Warburg Pincus Private Equity X	USD	10.00	10.00	9.44	5.07
Warburg Pincus Private Equity XII	USD	54.00	9.69	-	8.79
Warburg Pincus XI	USD	23.00	20.39	3.99	22.64
Waterland Private Equity Fund	EUR	17.00	12.70	16.60	13.36

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

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 - rely on the valuations provided by General Partners/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.
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GREATER MANCHESTER PENSION FUND**COMMITMENTS TO PRIVATE EQUITY AND VENTURE CAPITAL FUNDS**

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FUNDS (AS AT 31/3/16)	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
Alchemy Special Opportunities Fund II	10.00	8.57	6.43	6.04
Alchemy Special Opportunities Fund III	8.50	2.18	0.00	2.00
AEA Investors VI	26.14	0.17	0.00	0.00
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
Alpha Private Equity Fund VI	15.00	11.38	0.60	12.92
APAX Capital Risque III	1.13	1.16	2.59	0.00
APAX France V	3.00	2.97	3.87	0.00
APAX France VI	4.00	4.47	8.50	0.12
APAX France VII	5.00	5.70	3.74	5.88
APAX France VIII	10.00	8.98	2.64	7.75
APAX Venture Capital Fund	3.00	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	8.25	0.00
Apax Europe IV	5.00	4.70	5.40	0.01
Apax Europe V	9.00	9.56	19.17	0.04
Apax Europe VI	15.00	15.42	29.09	4.86
Apax Europe VII	15.00	18.15	18.11	9.73
Apax VIII	20.00	15.01	0.00	20.05
Asia Alternatives III	7.50	6.03	1.21	7.26
Asia Alternatives IV	25.00	5.30	0.01	5.22
August Equity Partners I	7.00	7.46	13.72	0.00
August Equity Partners II	10.00	9.23	9.46	5.98
August Equity Partners III	15.00	12.21	0.04	10.90
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	8.48	0.00
Candover 2001	6.00	6.83	10.56	0.00
Candover 2005	15.00	16.54	4.90	5.30
Candover 2008	15.00	2.69	0.01	0.09
Capital Dynamics European Private Equity 1991	1.00	0.98	1.42	0.02
Capital Dynamics Global Secondary Fund IV	25.00	7.51	0.17	8.56
Capital Dynamics European Private Equity 1994	7.00	6.72	13.53	0.00
Capital Dynamics European Private Equity 2001	8.00	8.10	11.06	2.57
Capital Dynamics European Venture 2005	5.00	5.68	2.86	5.99
Capital Dynamics European Co-Investment Fund	6.60	8.42	3.78	7.51
Capital Dynamics US Private Equity 1992	7.66	7.60	38.50	0.00
Capital Dynamics US Private Equity 2000	6.00	5.35	5.93	0.99
Capital Dynamics US Private Equity 2001	9.00	6.65	9.71	4.10
Capital Dynamics US Private Equity 2003	5.00	4.90	6.20	3.13
Capital Dynamics US Private Equity 2006	12.00	12.50	8.55	7.42
Capital Dynamics Generation 7 US Private Equity	11.00	7.10	0.76	11.58
Capital Dynamics Champion Ventures VII	6.50	5.22	0.37	7.51
Capital Dynamics Participation II	0.97	0.97	7.25	0.00
Capital Dynamics Participation III	0.96	0.96	2.79	0.00
Capital Dynamics Participation IV	0.96	0.96	7.37	0.00
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
Capital Dynamics Global Secondaries Fund III	10.00	9.83	6.40	8.04
Charterhouse Capital Partners VII	12.50	12.74	23.14	0.98
Charterhouse Capital Partners VIII	15.00	14.09	14.52	2.37
Charterhouse Capital Partners IX	15.00	14.10	13.84	6.87
Crossroads 1997 Venture Capital Programme	5.00	3.47	7.80	0.25
Crossroads International Ltd	0.28	0.28	0.39	0.00
Coller International Partners VII	30.00	1.11	0.00	0.51
Cygnus Ventures II	1.00	1.00	1.19	0.00
Duke Street Capital VI	12.50	13.09	4.01	5.90
ECl 5	1.50	1.35	4.40	0.00
ECl 6	4.00	4.10	3.82	0.00
ECl 7	7.50	7.21	16.84	0.00
ECl 8	8.00	7.84	5.07	1.55
ECl 9	8.00	7.28	9.64	3.32
ECl 10	15.00	2.70	0.00	2.11
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
Equistone Europe IV	16.00	15.30	7.06	15.28
Equistone V	14.00	4.41	0.00	4.85

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FUNDS (AS AT 31/3/16)	Commitment (or Sterling equiv) £m	Cumulative Drawdowns (£m)	Cumulative Distributions (£m)	Valuation (£m) [SEE NOTE]
Emerald Hill Capital Partners III	12.10	6.47	0.00	7.27
European Secondary Development Fund	5.00	5.36	3.96	3.64
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
Genstar VII	26.70	0.36	0.00	0.00
Granville Northern Fund	2.00	1.66	1.39	0.00
Granville Private Equity Fund V	2.00	1.91	2.08	0.00
Granville Private Equity Managers (UK) Fund	5.00	4.79	3.51	0.47
Granville Baird Capital Partners Fund VII	8.00	7.98	6.89	0.52
Granville Baird Deutschland Fund	6.70	4.18	0.98	0.52
Graphite Capital Partners V	4.00	3.56	6.74	0.00
Graphite Capital Partners VI	7.64	7.13	7.69	2.58
Graphite Capital Partners VII	8.95	7.80	12.76	1.90
Graphite Capital Partners VIII B LP	15.00	6.56	0.00	5.65
Halder Investments III	0.91	0.90	1.25	0.00
HIPEP VI-Cayman Asia Pacific Fund	6.30	5.28	1.36	5.66
IK VII	14.75	11.26	0.49	12.41
Insight Venture Partners IX	26.70	7.65	0.00	7.15
International Venture Capital Group of America IV	3.50	2.64	4.09	0.31
Italian Private Equity Fund	0.64	0.63	1.04	0.00
Knightsbridge CP VII	11.00	8.78	1.58	15.11
Knightsbridge CP VIII	14.30	3.88	0.21	4.44
Murray Johnstone Private Acquisitions Partnership I	1.50	1.50	1.77	0.00
Murray Johnstone Private Acquisitions Partnership II	2.00	1.74	2.08	0.00
Midland Montague Investissement FCPR	0.57	0.57	0.81	0.00
Morgan Grenfell Equity Partners I	3.00	3.05	3.36	0.00
Montagu IV	15.30	12.95	5.88	10.62
Montagu V	40.58	0.59	0.49	0.00
MTI Ventures	1.00	1.00	1.66	0.00
Palatine II	10.00	9.16	1.74	9.43
Palatine III	15.00	2.67	0.00	2.42
Pantheon Global Secondary Fund	5.00	5.18	6.89	0.16
Pantheon Global Secondary Fund II	7.90	7.64	8.83	1.46
Pantheon Global Secondary Fund III	12.00	11.74	10.92	4.18
Pantheon Global Secondary Fund IV	20.00	12.62	10.49	9.04
Pantheon Global Secondary Fund V	32.00	5.87	0.54	6.18
Pantheon USA Fund III	5.00	4.97	5.29	0.09
Pantheon USA Fund VI	10.00	9.86	11.05	6.69
Pantheon Asia Select 2014	33.33	2.47	0.00	2.51
Permira Europe II	6.00	6.55	11.71	0.07
Permira Europe III	12.50	12.70	21.57	1.06
Permira 4	14.50	15.91	18.74	8.69
Permira 5	21.30	13.16	0.22	14.34
Permira Italy II	1.10	1.00	3.92	0.08
Permira UK III	3.00	3.00	4.55	0.00
Permira UK Venture I	0.75	0.75	3.07	0.00
Permira UK Venture III	2.00	1.98	5.98	0.00
Permira UK Venture IV	3.00	3.00	4.29	0.00
Phildrew Ventures	10.00	10.00	20.57	0.00
Phildrew Ventures Fourth Fund	2.46	2.46	1.44	0.01
Phildrew Ventures Fifth Fund	3.94	3.88	1.71	0.00
Private Equity Partners IV	4.70	3.97	0.97	1.71
Prelude Technology Fund II	1.00	1.00	5.09	0.00
Prudential Development Capital Fund	3.00	3.00	5.22	0.00
Rutland Fund II	3.00	2.86	1.92	2.35
Rutland Fund III	24.00	5.97	0.02	4.92
Spirit Capital I (Formerly AMJPEF)	5.00	4.41	6.86	0.00
Squadron Asia Pacific II	6.60	5.55	3.34	4.65
Sunwestern Investment Fund III	0.85	0.86	0.80	0.00
TA Atlantic and Pacific VII	15.00	8.90	1.58	9.80
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	0.81	0.00
Thoma Bravo XI	9.00	8.44	0.00	9.44
Thomas H Lee Parallel Fund VII	30.00	3.65	0.00	2.37
TransAtlantic Capital Bio-Sciences Fund	0.75	0.75	1.38	0.00
Trilantic Capital Partners V (North America) L.P.	16.06	7.81	0.01	7.37
Triton Fund IV LP	12.80	4.65	0.25	4.89

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FUNDS (AS AT 31/3/16)	Commitment (or Sterling equiv) £m	Cumulative Drawdowns (£m)	Cumulative Distributions (£m)	Valuation (£m) [SEE NOTE]
UK High Technology Fund	5.00	5.00	2.36	0.77
United Utilities Venture Fund	1.00	1.00	0.06	0.00
VCFA Private Equity Partners IV	3.00	3.48	3.19	0.58
VCFA Private Equity Partners V	3.00	1.91	3.90	0.94
Venture Capital Group of America III	1.84	1.90	3.48	0.00
Warburg Pincus X	5.00	6.09	5.67	3.63
Warburg Pincus XI	15.00	12.58	1.48	15.23
Warburg Pincus XII	36.00	1.38	0.00	1.19
Waterland Private Equity Fund V	15.00	8.90	10.76	6.36
Zeus Private Equity Fund	5.00	4.38	6.48	1.79
	1283.74	805.69	770.07	438.19

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

GREATER MANCHESTER PENSION FUND**COMMITMENTS TO PRIVATE EQUITY AND VENTURE CAPITAL FUNDS**

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FUNDS (AS AT 31/3/15)	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
Alchemy Special Opportunities Fund II	10.00	8.57	3.36	8.22
Alchemy Special Opportunities Fund III	8.50	1.04	0.00	0.90
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
Alpha Private Equity Fund VI	15.00	8.25	0.32	9.65
APAX Capital Risque III	1.13	1.16	2.59	0.00
APAX France V	3.00	2.97	3.87	0.00
APAX France VI	4.00	4.47	7.60	0.93
APAX France VII	5.00	5.70	3.42	4.23
APAX France VIII	10.00	6.75	2.21	4.98
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	8.25	0.00
Apax Europe IV	5.00	4.70	5.17	0.11
Apax Europe V	9.00	9.56	18.74	0.37
Apax Europe VI	15.00	15.42	19.08	11.37
Apax Europe VII	15.90	18.15	11.75	13.08
Apax VIII	20.00	6.40	0.00	6.24
Asia Alternatives III	7.50	4.46	0.39	5.20
Asia Alternatives IV	25.00	1.28	0.00	0.90
August Equity Partners I	7.00	7.46	13.72	0.00
August Equity Partners II	10.00	9.05	7.14	7.47
August Equity Partners III	15.00	9.28	0.04	8.27
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	8.48	0.00
Candover 2001	6.00	6.83	10.55	0.00
Candover 2005	15.00	16.54	3.76	6.46
Candover 2008	2.84	2.41	0.01	1.78
Capital Dynamics European Private Equity 1991	1.00	0.98	1.42	0.02
Capital Dynamics European Private Equity 1994	7.00	6.72	13.49	0.07
Capital Dynamics European Private Equity 2001	8.00	7.97	9.67	2.97
Capital Dynamics European Venture 2005	5.00	5.57	1.52	5.41
Capital Dynamics European Co-Investment Fund	6.60	8.23	1.39	8.54
Capital Dynamics US Private Equity 1992	7.66	7.60	38.37	0.14
Capital Dynamics US Private Equity 2000	6.00	5.35	5.69	1.17
Capital Dynamics US Private Equity 2001	9.00	6.52	7.78	5.27
Capital Dynamics US Private Equity 2003	5.00	4.78	4.78	4.03
Capital Dynamics US Private Equity 2006	12.00	12.10	5.55	9.69
Capital Dynamics Generation 7 US Private Equity	11.00	7.10	0.60	10.00
Capital Dynamics Champion Ventures VII	6.50	4.66	0.37	5.64
Capital Dynamics Participation II	0.97	0.97	7.25	0.00
Capital Dynamics Participation III	0.96	0.96	2.79	0.00
Capital Dynamics Participation IV	0.96	0.96	7.31	0.08
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
Capital Dynamics Global Secondaries Fund III	10.00	9.83	4.93	9.33
Charterhouse Capital Partners VII	12.50	12.74	21.91	1.47
Charterhouse Capital Partners VIII	15.00	14.09	11.17	4.12
Charterhouse Capital Partners IX	15.00	13.55	7.73	10.09
Crossroads 1997 Venture Capital Programme	5.00	3.47	7.80	0.26
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	13.09	2.93	5.30
ECl 5	1.50	1.35	4.40	0.00
ECl 6	4.00	4.10	3.82	0.00
ECl 7	7.50	7.21	16.84	0.00
ECl 8	8.00	7.84	5.07	2.02
ECl 9	8.00	7.28	6.09	5.34
ECl 10	15.00	1.50	0.00	1.36
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
Equestone Europe IV	16.00	14.26	0.15	16.54
Emerald Hill Capital Partners III	12.10	3.44	0.00	3.42
European Secondary Development Fund	5.00	5.36	3.18	3.65
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	1.39	0.00
Granville Private Equity Fund V	2.00	1.91	2.08	0.00
Granville Private Equity Managers (UK) Fund	5.00	4.79	3.36	0.58
Granville Baird Capital Partners Fund VII	8.00	7.71	5.99	1.94
Granville Baird Deutschland Fund	6.70	4.18	0.98	0.64
Graphite Capital Partners V	4.00	3.56	6.74	0.02
Graphite Capital Partners VI	7.64	7.13	7.37	2.79
Graphite Capital Partners VII	8.95	7.80	11.82	3.23
Graphite Capital Partners VIII B LP	15.00	5.64	0.00	5.22

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FUNDS (AS AT 31/3/15)	Commitment (or Sterling equiv) £m	Cumulative Drawdowns (£m)	Cumulative Distributions (£m)	Valuation (£m) [SEE NOTE]
Halder Investments III	0.91	0.90	1.25	0.00
HIPEP VI-Cayman Asia Pacific Fund	6.30	3.97	0.45	4.64
IK VII GP, S.L.P.	14.75	6.71	0.49	5.41
International Venture Capital Group of America IV	3.50	2.64	3.38	0.79
Italian Private Equity Fund	0.64	0.63	1.04	0.00
Knightsbridge CP VII	11.00	8.56	0.37	14.01
Knightsbridge CP VIII	11.14	1.51	0.00	1.90
Murray Johnstone Private Acquisitions Partnership I	1.50	1.50	1.77	0.00
Murray Johnstone Private Acquisitions Partnership II	2.00	1.74	2.08	0.00
Midland Montague Investissement FCPR	0.57	0.57	0.81	0.00
Morgan Grenfell Equity Partners I	3.00	3.05	3.36	0.00
Montagu IV	15.30	11.16	2.83	9.01
MTI Ventures	1.00	1.00	1.66	0.00
Palatine Private Equity Fund (formerly Zeus)	5.00	4.38	4.35	3.55
Palatine II	10.00	7.70	0.01	8.08
Pantheon Global Secondary Fund	5.00	4.98	6.38	0.33
Pantheon Global Secondary Fund II	7.90	7.64	8.44	1.86
Pantheon Global Secondary Fund III	12.00	11.55	8.87	5.84
Pantheon Global Secondary Fund IV	20.00	12.62	9.05	9.71
Pantheon Global Secondary Fund V	32.00	4.81	0.00	5.06
Pantheon USA Fund III	5.00	4.70	4.78	0.37
Pantheon USA Fund VI	10.00	9.80	8.97	8.29
Permira Europe II	6.00	6.55	11.14	0.38
Permira Europe III	12.50	12.56	19.15	2.89
Permira 4	14.50	15.56	14.78	8.75
Permira 5	21.30	7.24	0.00	6.38
Permira Italy II	1.10	1.00	3.92	0.07
Permira UK III	3.00	3.00	4.55	0.00
Permira UK Venture I	0.75	0.75	3.07	0.00
Permira UK Venture III	2.00	1.98	5.98	0.00
Permira UK Venture IV	3.00	3.00	4.27	0.10
Phildrew Ventures	10.00	10.00	20.57	0.00
Phildrew Ventures Fourth Fund	2.46	2.46	1.44	0.01
Phildrew Ventures Fifth Fund	3.94	3.88	1.71	0.00
Private Equity Partners IV	4.70	3.96	0.97	1.58
Prelude Technology Fund II	1.00	1.00	5.09	0.00
Prudential Development Capital Fund	3.00	3.00	5.22	0.00
Rutland Fund II	3.00	2.75	1.79	2.12
Rutland Fund III	24.00	4.08	0.02	3.23
Spirit Capital I (Formerly AMJPEF)	5.00	4.41	6.49	0.32
Squadron Asia Pacific II	6.60	5.29	2.03	5.25
Sunwestern Investment Fund III	0.85	0.86	0.80	0.00
TA Atlantic and Pacific VII	15.00	4.04	0.28	4.35
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	0.81	0.00
Thoma Bravo XI	9.00	3.60	0.00	3.70
TransAtlantic Capital Bio-Sciences Fund	0.75	0.75	1.38	0.00
Trilantic Capital Partners V (North America) L.P.	16.06	5.33	0.01	5.09
Triton Fund IV LP	12.80	4.22	0.04	3.93
UK High Technology Fund	5.00	5.00	2.23	1.00
United Utilities Venture Fund	1.00	1.00	0.06	0.00
VCFA Private Equity Partners IV	3.00	3.48	3.11	0.81
VCFA Private Equity Partners V	3.00	1.91	3.18	1.45
Venture Capital Group of America III	1.84	1.90	3.48	0.00
Warburg Pincus X	5.00	6.09	4.20	4.83
Warburg Pincus XI	15.00	8.68	0.62	10.50
Waterland Private Equity Fund V	15.00	6.57	0.76	10.32
	963.37	699.97	662.95	376.45

NOTE RE COMMITMENTS AND VALUATIONS :

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- 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.