

Falkirk Council Pension Fund

Market Values as at 31 December 2014

Euro Denominated

Name	Category	Asset Class	Inception	Commitment €'000	Cum. Contribution €'000	Distribution €'000	Value €'000	M/V as at	Multiple	Net IRR
European Strategic Partners 2004	Fund of Funds	Private Equity	Feb-05	30,000	26,533	20,605	12,368	31-Dec-14	1.2x	5.60%
European Strategic Partners 2006	Fund of Funds	Private Equity	Oct-06	30,000	26,264	12,809	19,371	31-Dec-14	1.2x	3.50%
European Strategic Partners 2008	Fund of Funds	Private Equity	Feb-08	27,000	18,229	3,288	18,537	31-Dec-14	1.2x	1.50%
Wilshire Europe Fund VI	Fund of Funds	Private Equity	Feb-05	3,600	3,377	3,442	1,393	31-Dec-14	1.4x	7.90%
Wilshire Europe Fund VII	Fund of Funds	Private Equity	May-06	3,600	3,379	1,604	2,436	31-Dec-14	1.2x	0.90%
Wilshire Europe Fund VIII	Fund of Funds	Private Equity	May-07	3,700	3,072	1,712	2,507	31-Dec-14	1.4x	32.00%
SL Capital ESF I LP	Fund of Funds	Private Equity	Dec-11	15,000	4,828	0	4,374	31-Dec-14	0.9x	n/a

USD Denominated

Name	Category	Asset Class	Inception	Commitment \$'000	Cum. Contribution \$'000	Distribution \$'000	Value \$'000	M/V as at	Multiple	Net IRR
Wilshire US Fund VI	Fund of Funds	Private Equity	Feb-05	14,000	13,249	10,593	8,669	31-Dec-14	1.4x	6.20%
Wilshire US Fund VII	Fund of Funds	Private Equity	May-06	11,500	10,802	6,497	8,876	31-Dec-14	1.4x	6.80%
Wilshire Asia Fund VII	Fund of Funds	Private Equity	May-06	1,800	1,634	1,418	954	31-Dec-14	1.4x	8.40%
Wilshire US Fund VIII	Fund of Funds	Private Equity	May-07	12,700	11,381	6,045	10,054	31-Dec-14	1.4x	10.60%
Wilshire Asia Fund VIII	Fund of Funds	Private Equity	May-07	2,000	881	316	921	31-Dec-14	1.4x	-11.90%
Wilshire Private Markets Opportunities Fund II-B	Fund of Funds	Private Equity	Jun-08	15,000	12,971	9,500	6,244	31-Dec-14	1.3x	10.40%
Wilshire Fund IX	Fund of Funds	Private Equity	Jun-13	15,000	1,454	0	2,251	31-Dec-14	n/a	n/a
Customized Infrastructure Strategies (Cayman) L P	Fund of Funds	Infrastructure	Dec-11	80,000	65,093	16,189	74,671	31-Dec-14	1.4x	9.70%

Sterling Denominated

Name	Category	Asset Class	Inception	Commitment £'000	Cum. Contribution £'000	Distribution £'000	Value £'000	M/V as at	Multiple	Net IRR
M&G UK Companies Financing Fund	Limited Partnership	Private Finance	Mar-10	11,835	11,835	4,943	8,718	31-Dec-14	1.1x	4.70%
M&G UK Companies Financing Fund II	Limited Partnership	Private Finance	Nov-13	10,000	3,594	206	3,535	31-Dec-14	1.0x	4.40%

Real Estate

				Holdings	Value £0
ASHTENNE INDUSTRIAL FUND GBP1 FIXED RATE SUBI	Real Estate	GBP		2,909,229	1,361,886
AVIVA INVESTORS PENSIONS LIMITED	Real Estate	GBP		648,711	8,179,593
BLACKROCK UK PROPERTY FUND	Real Estate	GBP		427,021	16,599,160
HERMES PROPERTY UNIT TRUST	Real Estate	GBP		2,075,160	11,147,760
MAYFAIR CAPITAL PROPERTY UNIT TRUST	Real Estate	GBP		7,194	7,971,129
SCHRODER UK PROPERTY FUND	Real Estate	GBP		394,941	15,142,038
STANDARD LIFE POOLED PENSION PROPERTY FUND	Real Estate	GBP		219,769	14,881,098
HENDERSON UK RETAIL WAREHOUSE FUND	Real Estate	GBP		68	980,413
HERCULES UNIT TRUST	Real Estate	GBP		8,641	6,230,161
INDUSTRIAL PROPERTY INVESTMENT FUND	Real Estate	GBP		12,014	8,468,832
LOCAL RETAIL FUND	Unit Trust Equity	GBP		3,102	3,123,229
WEST END OF LONDON PROPERTY UNIT TRUST	Unit Trust Equity	GBP		10,256	7,515,802
SCHRODER REAL ESTATE FUND OF FUNDS - CONTINE	Unit Trust Equity	EUR		14,763	5,988,079
LEGAL & GENERAL MANAGED PROPRTY FUND	Unit Trust Equity	GBP		242,566	9,796,836
SCHRODERS PROPERTY REAL INCOME	Unit Trust Equity	GBP		7,248	8,727,639

ASHTENNE INDL FD
 AVIVA INVESTORS PPTY GROUP
 BLACKROCK UK FD
 HERMES PROPERTY UT
 MAYFAIR CAP PPTY (MCPUT)
 SCHRODER UK PRORTY UK PROPERTY I INC NAV
 STANDARD LIFE POOLED PROPERTY FUND
 HENDERSON UK RETAIL WAREHOUSE
 HERCULES UNIT PROPERTY
 INDUSTRIAL PPTY INVESTMENT FD
 LOCAL RETAIL FUND
 WEST END OF LONDON UNAUTHORISED UNIT TRUST
 SCHRODER REAL CONTINENTAL EUROPEAN FD E
 LEGAL & GENERAL PROPERTY FUND UNITS
 REAL INCOME FD