

Appendix 1

Falkirk Council Pension Fund Alternative Markets Update - 31/12/15

Alternative Assets Summary - Original Currency

Manager	Fund	Commitment 000's	Unfunded 000's	(a) Cost 000's	(b) Return of Cost 000's	(c) Distrbtn Gains 000's	(d) Market Value 000's	(b + c + d) Total Value 000's	Total Value to Paid in Cap.	Inception Rate of Return	Percentage to be drawn down
Private Equity											
SL Capital Partners	European Strategic Partners 2004	30,000	3,169	26,831	14,506	11,216	10,110	35,832	1.34	6.6%	
SL Capital Partners	European Strategic Partners 2006	30,000	3,078	26,922	12,248	7,727	15,488	35,463	1.32	4.1%	
SL Capital Partners	European Strategic Partners 2008	27,000	5,771	21,229	4,234	3,320	18,483	26,037	1.23	1.5%	
SL Capital Partners	European Smaller Funds I	15,000	7,254	7,746	561	-	6,834	7,395	0.95	-32.1%	
SL Capital Partners Total		€ 102,000	€ 19,272	€ 82,728	€ 31,549	€ 22,263	€ 50,915	€ 104,727			18.9%
Wilshire Associates	Fund VI - Europe	3,600	223	3,377	2,106	1,414	1,318	4,838	1.43	7.8%	
Wilshire Associates	Fund VII - Europe	3,600	170	3,430	1,580	975	1,996	4,551	1.33	2.1%	
Wilshire Associates	Fund VIII - Europe	3,700	610	3,090	1,078	1,105	2,487	4,670	1.51	31.1%	
Wilshire Associates Europe Total		€ 10,900	€ 1,003	€ 9,897	€ 4,764	€ 3,494	€ 5,801	€ 14,059			9.2%
Wilshire Associates	Fund VI - US	14,000	751	13,249	6,360	6,687	6,506	19,553	1.48	7.5%	
Wilshire Associates	Fund VII - US	11,500	523	10,977	4,036	4,697	7,450	16,183	1.47	8.3%	
Wilshire Associates	Fund VIII - US	12,700	603	12,097	4,317	3,569	10,073	17,959	1.48	12.2%	
Wilshire Associates	Fund VII - Asia	1,800	140	1,660	990	715	666	2,371	1.43	8.8%	
Wilshire Associates	Fund VIII - Asia	2,000	1,102	898	419	175	618	1,212	1.35	-8.4%	
Wilshire Associates	Opportunities Fund II-B	15,000	1,780	13,220	7,450	2,728	8,898	19,076	1.44	13.0%	
Wilshire Associates	Fund IX	15,000	11,758	3,242	-	-	3,519	3,519			
Wilshire Associates US and Asia Total		\$ 72,000	\$ 16,657	\$ 55,343	\$ 23,572	\$ 18,571	\$ 37,730	\$ 79,873			23.1%
Infrastructure											
Grosvenor Capital	Customised Infrastructure Strategies	80,000	7,912	72,088	15,071	14,427	62,636	92,134	1.28	9.5%	
Grosvenor Capital Total		\$ 80,000	\$ 7,912	\$ 72,088	\$ 15,071	\$ 14,427	\$ 62,636	\$ 92,134			9.9%
Credit Markets											
Prudential/M&G	UK Companies Financing Fund	11,835	-	11,835	6,184	-	7,669	13,853	1.17	4.5%	
Prudential/M&G	UK Companies Financing Fund II	10,000	6,034	3,966	372	89	3,780	4,241	1.07	3.5%	
Credit Market Total		£ 21,835	£ 6,034	£ 15,801	£ 6,556	£ 89	£ 11,449	£ 18,094			27.6%
Social / Affordable Housing											
Hearthstone plc	Housing Fund for Scotland	30,000	6,850	23,150	-	-	23,150	23,150	1.00		
Social/Affordable Housing Total		£ 30,000	£ 6,850	£ 23,150	£ -	£ -	£ 23,150	£ 23,150			22.8%
UK Infrastructure											
	UK Infrastructure	£ 30,000	£ 22,596	£ 7,404	-	-	£ 8,531	£ 8,531	1.15		
UK Infrastructure Total		£ 30,000	£ 22,596	£ 7,404	£ -	£ -	£ 8,531	£ 8,531			75.3%

Appendix 2

Falkirk Council Pension Fund Alternative Markets Update - 31/12/15

Exchange Rates	
\$	1.4339
€	1.2965

Alternative Assets Summary - Sterling

Manager	Commitment £ 000's	Unfunded £ 000's	(a) Cost £ 000's	(b) Return of Cost £ 000's	(c) Distrbtn Gains £ 000's	(d) Market Value £ 000's	(b + c + d) Total Value £ 000's	Total Value to Paid in Cap.
SL Capital Partners	78,673	14,865	63,809	24,334	17,172	39,271	80,777	1.27
Wilshire Associates	58,620	12,390	46,230	20,114	15,646	30,787	66,547	1.44
Grosvenor Capital	55,792	5,518	50,274	10,510	10,061	43,682	64,254	1.28
M & G	21,835	6,034	15,801	6,556	89	11,449	18,094	1.15
Hearthstone plc	30,000	6,850	23,150	0	0	23,150	23,150	1.00
UK Infrastructure	30,000	22,596	7,404	0	0	8,531	8,531	1.15
	£274,920	£68,253	£206,668	£61,514	£42,968	£156,870	£261,353	

Allocation to Private Equity
(based on unfunded commitment plus market value) 5.7%

Allocation to Private Equity
(based on market value only) 4.1%

Allocation to Infrastructure
(based on unfunded commitment plus market value) 4.7%

Allocation to Infrastructure
(based on market value only) 3.1%