

Falkirk Council Pension Fund

Market Values as at 30 September 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	26,532	18,222	14,921	30-Sep-14	1.2x	5.90%
European Strategic Partners 2006	Fund of Funds	Private Equity	Oct-06	30,000	26,155	9,892	21,511	30-Sep-14	1.2x	3.20%
European Strategic Partners 2008	Fund of Funds	Private Equity	Feb-08	27,000	16,453	1,662	17,971	30-Sep-14	1.2x	1.30%
Wilshire Europe Fund VI	Fund of Funds	Private Equity	Feb-05	3,600	3,377	3,363	1,483	30-Sep-14	1.4x	7.20%
Wilshire Europe Fund VII	Fund of Funds	Private Equity	May-06	3,600	3,338	1,442	2,466	30-Sep-14	1.2x	0.50%
Wilshire Europe Fund VIII	Fund of Funds	Private Equity	May-07	3,700	2,881	1,268	2,629	30-Sep-14	1.3x	32.00%
SL Capital ESF I LP	Fund of Funds	Private Equity	Dec-11	15,000	3,637	0	3,224	30-Sep-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	13,179	9,893	8,669	30-Sep-14	1.4x	5.70%
Wilshire US Fund VII	Fund of Funds	Private Equity	May-06	11,500	10,785	6,152	8,876	30-Sep-14	1.4x	5.80%
Wilshire Asia Fund VII	Fund of Funds	Private Equity	May-06	1,800	1,622	1,373	954	30-Sep-14	1.4x	6.80%
Wilshire US Fund VIII	Fund of Funds	Private Equity	May-07	12,700	11,360	5,601	10,054	30-Sep-14	1.4x	9.80%
Wilshire Asia Fund VIII	Fund of Funds	Private Equity	May-07	2,000	879	296	921	30-Sep-14	1.4x	-14.20%
Wilshire Private Markets Opportunities Fund II-B	Fund of Funds	Private Equity	Jun-08	15,000	11,600	8,960	6,244	30-Sep-14	1.3x	9.70%
Wilshire Fund IX	Fund of Funds	Private Equity	Jun-13	15,000	1,371	0	2,251	30-Sep-14	n/a	n/a
Customized Infrastructure Strategies (Cayman) L P	Fund of Funds	Infrastructure	Dec-11	80,000	63,071	9,036	67,718	30-Sep-14	1.2x	8.00%

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	4,747	8,727	30-Sep-14	1.1x	4.90%
M&G UK Companies Financing Fund II	Limited Partnership	Private Finance	Nov-13	10,000	3,304	89	3,330	30-Sep-14	1.0x	6.00%

Real Estate

			Holdings	Value £
ASHTENNE INDUSTRIAL FUND GBP1 FIXED RATE SUBC	Real Estate	GBP	2,909,229	1,385,090
AVIVA INVESTORS PENSIONS LIMITED	Real Estate	GBP	648,711	7,870,353
BLACKROCK UK PROPERTY FUND	Real Estate	GBP	427,021	16,173,420
HERMES PROPERTY UNIT TRUST	Real Estate	GBP	2,075,160	10,662,172
MAYFAIR CAPITAL PROPERTY UNIT TRUST	Real Estate	GBP	7,194	7,834,440
SCHRODER UK PROPERTY FUND	Real Estate	GBP	394,941	14,652,311
STANDARD LIFE POOLED PENSION PROPERTY FUND	Real Estate	GBP	219,769	14,135,211
HENDERSON UK RETAIL WAREHOUSE FUND	Real Estate	GBP	68	959,076
HERCULES UNIT TRUST	Real Estate	GBP	8,641	6,178,315
INDUSTRIAL PROPERTY INVESTMENT FUND	Real Estate	GBP	12,014	7,944,397
LOCAL RETAIL FUND	Unit Trust Equity	GBP	3,102	3,106,011
WEST END OF LONDON PROPERTY UNIT TRUST	Unit Trust Equity	GBP	10,256	7,220,224
SCHRODER REAL ESTATE FUND OF FUNDS - CONTINE	Unit Trust Equity	EUR	14,763	6,039,224
LEGAL & GENERAL MANAGED PROPRTY FUND	Unit Trust Equity	GBP	242,966	9,362,319
SCHRODERS PROPERTY REAL INCOME	Unit Trust Equity	GBP	5,821	6,884,519