

## Falkirk Council Pension Fund

### Market Values as at 30 June 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	16,559	16,043	30-Jun-14	1.2x	6.00%
European Strategic Partners 2006	Fund of Funds	Private Equity	Oct-06	30,000	25,987	8,866	21,263	30-Jun-14	1.2x	3.00%
European Strategic Partners 2008	Fund of Funds	Private Equity	Feb-08	27,000	15,820	1,495	16,075	30-Jun-14	1.1x	0.40%
Wilshire Europe Fund VI	Fund of Funds	Private Equity	Feb-05	3,600	3,323	3,075	1,597	30-Jun-14	1.4x	7.30%
Wilshire Europe Fund VII	Fund of Funds	Private Equity	May-06	3,600	3,260	1,068	2,678	30-Jun-14	1.1x	0.50%
Wilshire Europe Fund VIII	Fund of Funds	Private Equity	May-07	3,700	2,820	1,113	2,532	30-Jun-14	1.3x	33.20%
SL Capital ESF I LP	Fund of Funds	Private Equity	Dec-11	15,000	3,037	0	2,553	30-Jun-14	0.8x	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	8,955	9,417	30-Jun-14	1.4x	4.90%
Wilshire US Fund VII	Fund of Funds	Private Equity	May-06	11,500	10,768	5,623	8,945	30-Jun-14	1.3x	4.70%
Wilshire Asia Fund VII	Fund of Funds	Private Equity	May-06	1,800	1,619	1,254	975	30-Jun-14	1.3x	5.10%
Wilshire US Fund VIII	Fund of Funds	Private Equity	May-07	12,700	11,244	4,839	10,326	30-Jun-14	1.4x	8.50%
Wilshire Asia Fund VIII	Fund of Funds	Private Equity	May-07	2,000	832	296	803	30-Jun-14	1.3x	-16%
Wilshire Private Markets Opportunities Fund II-B	Fund of Funds	Private Equity	Jun-08	15,000	11,579	8,315	6,742	30-Jun-14	1.3x	9.20%
Customized Infrastructure Strategies (Cayman) L P	Fund of Funds	Infrastructure	Dec-11	80,000	60,539	9,036	63,329	30-Jun-14	1.2x	5.00%

#### 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-Jun-14	1.1x	4.40%
M&G UK Companies Financing Fund II	Limited Partnership	Private Finance	Nov-13	10,000	2,917	89	2,917	30-Jun-14	1.0x	2.50%

#### Real Estate

			Holdings	Value £
ASHTENNE INDUSTRIAL FUND GBP1 FIXED RATE SUBOR	Real Estate	GBP	2,909,229	1,496,144
AVIVA INVESTORS PENSIONS LIMITED	Real Estate	GBP	648,711	7,577,784
BLACKROCK UK PROPERTY FUND	Real Estate	GBP	427,021	15,727,568
HERMES PROPERTY UNIT TRUST	Real Estate	GBP	2,075,160	10,101,879
MAYFAIR CAPITAL PROPERTY UNIT TRUST	Real Estate	GBP	6,454	6,821,519
SCHRODER UK PROPERTY FUND	Real Estate	GBP	394,941	14,044,102
STANDARD LIFE POOLED PENSION PROPERTY FUND	Real Estate	GBP	219,769	13,656,396
HENDERSON UK RETAIL WAREHOUSE FUND	Real Estate	GBP	68	920,569
HERCULES UNIT TRUST	Real Estate	GBP	8,641	5,970,931
INDUSTRIAL PROPERTY INVESTMENT FUND	Real Estate	GBP	12,014	7,440,081
LOCAL RETAIL FUND	Unit Trust Equity	GBP	2,904	2,864,636
WEST END OF LONDON PROPERTY UNIT TRUST	Unit Trust Equity	GBP	10,256	6,912,544
SCHRODER REAL ESTATE FUND OF FUNDS - CONTINEN	Unit Trust Equity	EUR	14,763	6,770,521
LEGAL & GENERAL MANAGED PROPRTY FUND	Unit Trust Equity	GBP	243,364	9,013,425
SCHRODERS PROPERTY REAL INCOME	Unit Trust Equity	GBP	5,096	5,902,192