Falkirk Council Pension Fund

Market Values as at 31 December 2014

Euro Denominated					Cum.			M/V		
Name	Category	Asset Class	Inception	Commitment €,000	Contribution €,000	Distribution €,000	Value €,000	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	
Wilshire Europe Fund VIII	Fund of Funds	Private Equity	May-07	3,700	3,072	1,712	2,507	31-Dec-14	1.4x	
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					Cum.			M/V		
Name	Category	Asset Class	Inception	Commitment \$,000	Contribution \$,000	Distribution \$,000	Value \$,000	as at		
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	
Wilshire US Fund VIII	Fund of Funds	Private Equity	May-07	12,700	11,381	6,045	10,054	31-Dec-14	1.4x	
Wilshire Asia Fund VIII	Fund of Funds	Private Equity	May-07	2,000	881	316	921	31-Dec-14	1.4x	
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	
Wilshire Fund IX	Fund of Funds	Private Equity	Jun-13	15,000	1,454	0	2,251	31-Dec-14	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										
' <u></u>	0.4			•	Cum.	District the	Wat a	M/V		
Sterling Denominated Name	Category	Asset Class	Inception	Commitment £,000	Cum. Contribution £,000	Distribution £,000	Value £,000	M/V as at		
' <u></u>	Category Limited Partnership	Asset Class Private Finance	Inception Mar-10		Contribution				1.1x	4.70%
Name			·	£,000	Contribution £,000	£,000	£,000	as at	1.1x 1.0x	
Name M&G UK Companies Financing Fund	Limited Partnership	Private Finance	Mar-10 Nov-13	£,000 11,835	Contribution £,000 11,835	£,000 4,943	£,000 8,718	as at 31-Dec-14		
Name M&G UK Companies Financing Fund M&G UK Companies Financing Fund II	Limited Partnership Limited Partnership	Private Finance	Mar-10 Nov-13	£,000 11,835 10,000	Contribution £,000 11,835	£,000 4,943	£,000 8,718 3,535 Value	as at 31-Dec-14		
Name M&G UK Companies Financing Fund M&G UK Companies Financing Fund II Real Estate	Limited Partnership Limited Partnership	Private Finance Private Finance	Mar-10 Nov-13	£,000 11,835 10,000 Holdings	Contribution £,000 11,835	£,000 4,943	£,000 8,718 3,535 Value £0	as at 31-Dec-14 31-Dec-14		
Name M&G UK Companies Financing Fund M&G UK Companies Financing Fund II Real Estate ASHTENNE INDUSTRIAL FUND GBP1 FIXED RATE S	Limited Partnership Limited Partnership	Private Finance Private Finance	Mar-10 Nov-13	£,000 11,835 10,000 Holdings 2,909,229	Contribution £,000 11,835	£,000 4,943	£,000 8,718 3,535 Value £0 1,361,886	as at 31-Dec-14 31-Dec-14		
Name M&G UK Companies Financing Fund M&G UK Companies Financing Fund II Real Estate ASHTENNE INDUSTRIAL FUND GBP1 FIXED RATE S AVIVA INVESTORS PENSIONS LIMITED	Limited Partnership Limited Partnership JB(Real Estate Real Estate	Private Finance Private Finance GBP GBP	Mar-10 Nov-13	£,000 11,835 10,000 Holdings 2,909,229 648,711	Contribution £,000 11,835	£,000 4,943	£,000 8,718 3,535 Value £0 1,361,886 8,179,593	as at 31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14		
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Name M&G UK Companies Financing Fund M&G UK Companies Financing Fund II Real Estate ASHTENNE INDUSTRIAL FUND GBP1 FIXED RATE S AVIVA INVESTORS PENSIONS LIMITED BLACKROCK UK PROPERTY FUND HERMES PROPERTY UNIT TRUST	Limited Partnership Limited Partnership JB(Real Estate Real Estate Real Estate Real Estate	Private Finance Private Finance GBP GBP GBP	Mar-10 Nov-13	£,000 11,835 10,000 Holdings 2,909,229 648,711 427,021 2,075,160	Contribution £,000 11,835	£,000 4,943	£,000 8,718 3,535 Value £0 1,361,886 8,179,593 16,599,160 11,147,760	31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14		
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Name M&G UK Companies Financing Fund M&G UK Companies Financing Fund II Real Estate ASHTENNE INDUSTRIAL FUND GBP1 FIXED RATE S AVIVA INVESTORS PENSIONS LIMITED BLACKROCK UK PROPERTY FUND HERMES PROPERTY UNIT TRUST MAYFAIR CAPITAL PROPERTY UNIT TRUST SCHRODER UK PROPERTY FUND STANDARD LIFE POOLED PENSION PROPERTY FUN HENDERSON UK RETAIL WAREHOUSE FUND HERCULES UNIT TRUST INDUSTRIAL PROPERTY INVESTMENT FUND	Limited Partnership Limited Partnership JBI Real Estate	Private Finance Private Finance GBP GBP GBP GBP GBP GBP GBP GBP GBP GB	Mar-10 Nov-13	£,000 11,835 10,000 Holdings 2,909,229 648,711 427,021 2,075,160 7,194 394,941 219,769 68 8,641 12,014	Contribution £,000 11,835	£,000 4,943	£,000 8,718 3,535 Value £0 1,361,886 8,179,593 16,599,160 11,147,760 7,971,129 15,142,038 14,881,098 980,413 6,230,161 8,468,832	31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14 31-Dec-14		
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Mag UK Companies Financing Fund Måg UK Companies Financing Fund II Real Estate ASHTENNE INDUSTRIAL FUND GBP1 FIXED RATE S AVIVA INVESTORS PENSIONS LIMITED BLACKROCK UK PROPERTY FUND HERMES PROPERTY UNIT TRUST MAYFAIR CAPITAL PROPERTY UNIT TRUST SCHRODER UK PROPERTY FUND STANDARD LIFE POOLED PENSION PROPERTY FUN HENDERSON UK RETAIL WAREHOUSE FUND HERCULES UNIT TRUST INDUSTRIAL PROPERTY INVESTMENT FUND LOCAL RETAIL FUND WEST END OF LONDON PROPERTY UNIT TRUST	Limited Partnership Limited Partnership UBI Real Estate Real Estate Real Estate Real Estate Real Estate Real Estate ID Real Estate Real Estate Real Estate Unit Trust Equity Unit Trust Equity	Private Finance Private Finance GBP GBP GBP GBP GBP GBP GBP GBP GBP GB	Mar-10 Nov-13	£,000 11,835 10,000 Holdings 2,909,229 648,711 427,021 2,075,160 7,194 394,941 219,769 68 8,641 12,014 12,014 12,014	Contribution £,000 11,835	£,000 4,943	£,000 8,718 3,535 Value £0 1,361,886 8,179,593 16,599,160 11,147,760 7,971,129 15,142,038 14,881,098 980,413 6,230,161 8,468,832 3,123,229 7,515,802	as at 31-Dec-14 31-Dec-14		
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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

ASHTENNE INDL FD AVIVA INVESTORS PPTY GROUP