

## Appendix A

### Falkirk Council Pension Fund Alternative Markets Update - 30/09/15

#### Alternative Assets Summary - Original Currency

Manager	Fund	Commitment 000's	Unfunded 000's	(a) Cost 000's	(b) Return of Cost 000's	(c) Distribtn 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
<b>Private Equity</b>											
SL Capital Partners	European Strategic Partners 2004	30,000.00	3,169.00	26,831.00	13,858.00	9,919.00	11,682.00	35,459.00	1.32	6.4%	
SL Capital Partners	European Strategic Partners 2006	30,000.00	3,078.00	26,922.00	11,522.00	6,531.00	17,356.00	35,409.00	1.32	4.2%	
SL Capital Partners	European Strategic Partners 2008	27,000.00	7,364.00	19,636.00	3,558.00	2,226.00	19,079.00	24,863.00	1.27	1.9%	
SL Capital Partners	European Smaller Funds I	15,000.00	8,529.00	6,471.00	-	-	6,274.00	6,274.00	0.97	-33.0%	
	<b>SL Capital Partners Total</b>	<b>€ 102,000</b>	<b>€ 22,140</b>	<b>€ 79,860</b>	<b>€ 28,938</b>	<b>€ 18,676</b>	<b>€ 54,391</b>	<b>€ 102,005</b>			21.7%
Wilshire Associates	Fund VI - Europe	3,600	223	3,377	2,106	1,336	1,413	4,855	1.44	8.1%	
Wilshire Associates	Fund VII - Europe	3,600	170	3,430	1,335	799	2,402	4,536	1.32	1.3%	
Wilshire Associates	Fund VIII - Europe	3,700	610	3,090	800	850	2,870	4,520	1.46	30.9%	
	<b>Wilshire Associates Europe Total</b>	<b>€ 10,900</b>	<b>€ 1,003</b>	<b>€ 9,897</b>	<b>€ 4,241</b>	<b>€ 2,985</b>	<b>€ 6,685</b>	<b>€ 13,911</b>			9.2%
Wilshire Associates	Fund VI - US	14,000.00	751.00	13,249.00	6,172.00	6,324.00	6,851.00	19,347.00	1.46	6.8%	
Wilshire Associates	Fund VII - US	11,500.00	538.00	10,962.00	3,846.00	4,324.00	7,942.00	16,112.00	1.47	8.1%	
Wilshire Associates	Fund VIII - US	12,700.00	624.00	12,076.00	4,197.00	3,193.00	10,345.00	17,735.00	1.47	11.8%	
Wilshire Associates	Fund VII - Asia	1,800.00	142.00	1,658.00	977.00	710.00	730.00	2,417.00	1.46	8.6%	
Wilshire Associates	Fund VIII - Asia	2,000.00	1,114.00	886.00	361.00	154.00	756.00	1,271.00	1.43	-9.5%	
Wilshire Associates	Opportunities Fund II-B	15,000.00	1,954.00	13,046.00	7,450.00	2,728.00	8,050.00	18,228.00	1.40	12.3%	
Wilshire Associates	Fund IX	15,000.00	12,450.00	2,550.00	-	-	2,653.00	2,653.00			
	<b>Wilshire Associates US and Asia Total</b>	<b>\$ 72,000</b>	<b>\$ 17,573</b>	<b>\$ 54,427</b>	<b>\$ 23,003</b>	<b>\$ 17,433</b>	<b>\$ 37,327</b>	<b>\$ 77,763</b>			24.4%
<b>Infrastructure</b>											
Grosvenor Capital	Customised Infrastructure Strategies	80,000	9,305	70,695	13,887	11,208	64,508	89,603	1.27	9.0%	
	<b>Grosvenor Capital Total</b>	<b>\$ 80,000</b>	<b>\$ 9,305</b>	<b>\$ 70,695</b>	<b>\$ 13,887</b>	<b>\$ 11,208</b>	<b>\$ 64,508</b>	<b>\$ 89,603</b>			11.6%
<b>Credit Markets</b>											
Prudential/M&G	UK Companies Financing Fund	11,835	-	11,835	4,943	-	8,817	13,760	1.16	4.7%	
Prudential/M&G	UK Companies Financing Fund II	10,000	6,034	3,966	249	89	3,872	4,210	1.06	4.0%	
	<b>Credit Market Total</b>	<b>£ 21,835</b>	<b>£ 6,034</b>	<b>£ 15,801</b>	<b>£ 5,192</b>	<b>£ 89</b>	<b>£ 12,689</b>	<b>£ 17,970</b>			27.6%
<b>Social / Affordable Housing</b>											
Hearthstone plc	Housing Fund for Scotland	30,000	6,850	23,150	-	-	23,150	23,150	1.00		
	<b>Social/Affordable Housing Total</b>	<b>£ 30,000</b>	<b>£ 6,850</b>	<b>£ 23,150</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 23,150</b>	<b>£ 23,150</b>			22.8%
<b>UK Infrastructure</b>											
	UK Infrastructure	£ 30,000	£ 23,450	£ 6,550	-	-	£ 6,571	£ 6,571	1.00		
	<b>UK Infrastructure Total</b>	<b>£ 30,000</b>	<b>£ 23,450</b>	<b>£ 6,550</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 6,571</b>	<b>£ 6,571</b>			78.2%

## Appendix B

### Falkirk Council Pension Fund Alternative Markets Update - 30/09/15

Exchange Rates	
\$	1.5147
€	1.3565

### 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	75,194	16,321	58,872	21,333	13,768	40,097	75,197	1.28
Wilshire Associates	55,570	12,341	43,229	18,313	13,710	29,571	61,594	1.42
Grosvenor Capital	52,816	6,143	46,673	9,168	7,399	42,588	59,156	1.27
M & G	21,835	6,034	15,801	5,192	89	12,689	17,970	1.14
Hearthstone plc	30,000	6,850	23,150	0	0	23,150	23,150	1.00
UK Infrastructure	30,000	23,450	6,550	0	0	6,571	6,571	1.00
	<b>£265,415</b>	<b>£71,139</b>	<b>£194,275</b>	<b>£54,006</b>	<b>£34,966</b>	<b>£154,666</b>	<b>£243,638</b>	

Allocation to Private Equity  
(based on unfunded commitment plus market value) 5.8%

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

Allocation to Infrastructure  
(based on unfunded commitment plus market value) 4.6%

Allocation to Infrastructure  
(based on market value only) 2.9%