

Appendix A

Falkirk Council Pension Fund Alternative Markets Update - 31/12/2013

Exchange Rates	
\$	1.6574
€	1.2031

Alternative Assets Summary - Approx Sterling Value

Manager	Fund	Commitment £,000	Unfunded £,000	(a) Cost £,000	(b) Return of Cost £,000	(c) Distribtn Gains £,000	(d) Market Value £,000	(b + c + d) Total Value £,000	Total Value to Paid in Cap.	Inception Rate of Return
Private Equity										
SL Capital Partners	European Strategic Partners 2004	24,936	2,976	21,960	6,999	5,222	13,668	25,889	1.18	5.8%
SL Capital Partners	European Strategic Partners 2006	24,936	3,639	21,297	4,897	1,116	17,309	23,322	1.10	2.6%
SL Capital Partners	European Strategic Partners 2008	22,442	11,221	11,221	893	-	10,643	11,536	1.03	-0.6%
SL Capital Partners	European Smaller Funds I	12,468	10,473	1,995	-	-	1,600	1,600	0.80	N/A
SL Capital Partners Total		84,782	28,309	56,473	12,789	6,338	43,220	62,347		
Wilshire Associates	Fund VI - Europe	2,992	230	2,762	1,148	869	1,676	3,693	1.34	7.0%
Wilshire Associates	Fund VII - Europe	2,992	320	2,672	433	246	2,144	2,823	1.06	0.3%
Wilshire Associates	Fund VIII - Europe	3,075	740	2,335	367	269	2,080	2,716	1.16	8.1%
Wilshire Associates	Fund VI - US	8,447	495	7,952	2,530	2,420	5,486	10,436	1.31	4.6%
Wilshire Associates	Fund VII - US	6,939	531	6,408	1,538	1,320	4,954	7,812	1.22	3.7%
Wilshire Associates	Fund VIII - US	7,663	1,248	6,415	1,657	760	5,339	7,756	1.21	7.5%
Wilshire Associates	Fund VII - Asia	1,086	125	961	360	194	641	1,195	1.24	3.9%
Wilshire Associates	Fund VIII - Asia	1,207	720	487	77	29	480	586	1.20	-18.6%
Wilshire Associates	Opportunities Fund II-B	9,050	2,523	6,527	3,436	1,210	3,365	8,011	1.23	7.3%
Wilshire Associates Total		43,451	6,932	36,519	11,546	7,317	26,165	45,028		
Private Equity Total		128,233	35,241	92,992	24,335	13,655	69,385	107,375		
Infrastructure										
Credit Suisse/Grosvenor	Customised Infrastructure Strategies	48,268	16,120	32,148	3,519	1,933	31,312	36,764	1.14	5.0%
Infrastructure Total		48,268	16,120	32,148	3,519	1,933	31,312	36,764		
Credit Markets										
Prudential/M&G	UK Companies Financing Fund	11,835	0	11,835	2,593	0	10,636	13,229	1.12	4.7%
Prudential/M&G	UK Companies Financing Fund II	10,000	7,951	2,049	21	0	2,052	2,073	1.01	N/A
Credit Market Total		21,835	7,951	13,884	2,614	0	12,688	15,302		
Total Alternative Fund Value		198,336	59,312	139,024	30,468	15,588	113,385	159,441		