

Falkirk Council Pension Fund - list of investments held as at 30.06.2017 (excluding cash)

Asset Category	Description	Holding	Asset Value
Equities	SOUTH32 LTD	6,226,952	9,900,853.68
Equities	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004	877,699	5,747,323.26
Equities	POTASH CORP SASK COM NPV	268,200	3,383,190.76
Equities	SUNCOR ENERGY INC COM NPV 'NEW'	167,079	3,752,711.81
Equities	VIVENDI SA EUR5.50	612,164	10,476,145.13
Equities	FRESENIUS MEDICAL CARE NPV	67,500	4,988,649.38
Equities	SAP SE	119,050	9,559,495.89
Equities	AIA GROUP LTD NPV	1,021,000	5,744,277.18
Equities	AIA GROUP LTD NPV	902,000	5,074,767.89
Equities	MTR CORP HKD1	513,000	2,376,248.87
Equities	SWIRE PACIFIC 'A' NPV	283,500	2,131,802.21
Equities	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	64,600	3,192,824.97
Equities	ADR HDFC BK LTD ADR REPSTG 3 SHS	37,100	2,498,647.23
Equities	ALLIED IRISH BANKS EUR0.625	1,191,763	5,179,847.55
Equities	BANK HAPOALIM B.M. ILS1	1,024,661	5,321,157.93
Equities	ADR TEVA PHARMACEUTICAL INDS	238,652	6,103,406.17
Equities	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	55,200	4,635,448.63
Equities	ADR TENARIS S A SPONSORED ADR	127,900	3,066,173.45
Equities	DAITO TRUST CONST NPV	29,200	3,500,198.29
Equities	FANUC CORP NPV	20,600	3,056,477.89
Equities	JAPAN TOBACCO INC NPV	211,800	5,829,397.06
Equities	JAPAN TOBACCO INC NPV	365,100	10,048,691.54
Equities	KEYENCE CORP NPV	10,500	3,549,639.88
Equities	SHIN-ETSU CHEMICAL NPV	96,800	6,755,107.13
Equities	SUNTORY BEVERAGE & NPV	271,300	9,772,003.67
Equities	SYSMEX CORP NPV	54,900	2,524,007.93
Equities	WAL-MART DE MEX COM NPV	4,437,000	7,950,892.71
Equities	ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	62,600	4,739,277.11
Equities	RELX NV	776,611	12,274,333.64
Equities	UNILEVER NV CVA EUR0.16	234,481	9,948,473.89
Equities	WOLTERS KLUWER EUR0.12	93,667	3,048,403.82
Equities	DNB ASA NOK10	448,386	5,851,640.02
Equities	CITY DEVELOPMENTS LTD	385,800	2,314,637.09
Equities	MTN GROUP LTD ZAR0.0001	299,200	2,005,860.13
Equities	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	122,100	3,599,679.64
Equities	NESTLE SA CHF0.10(REGD)	73,100	4,903,932.62
Equities	NOVARTIS AG CHF0.50 (REGD)	110,400	7,082,274.27
Equities	NOVARTIS AG CHF0.50 (REGD)	107,246	6,879,941.90
Equities	ROCHE HLDGS AG GENUSSCHEINE NPV	38,900	7,636,529.56
Equities	TAIWAN SEMICON MAN TWD10	1,332,000	7,217,208.69
Equities	KASIKORNBANK PLC THB10 (ALIEN MKT)	769,700	3,479,977.37
Equities	ANGLO AMERICAN USD0.54945	892,266	9,136,803.84
Equities	ASSOCD BRIT FOODS ORD GBP0.0568	197,510	5,821,310.99
Equities	ASTRAZENECA ORD USD0.25	221,551	11,376,643.85
Equities	AVIVA ORD GBP0.25	2,682,483	14,109,860.58
Equities	BAE SYSTEMS ORD GBP0.025	430,730	2,728,674.55
Equities	BARCLAYS PLC ORD GBP0.25	6,584,174	13,349,412.79
Equities	BHP BILLITON PLC USD0.50	186,100	2,188,536.00
Equities	BHP BILLITON PLC USD0.50	483,636	5,687,559.36
Equities	BP ORD USD0.25	3,558,255	15,755,953.14
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	56,240	2,943,601.60
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	109,400	5,725,996.00
Equities	CENTRICA ORD GBP0.061728395	3,179,469	6,365,296.94
Equities	CENTRICA ORD GBP0.061728395	5,920,576	11,852,993.15
Equities	COMPUTACENTER ORD GBP0.075555	4,060	32,926.60
Equities	DEBENHAMS ORD GBP0.0001	11,060,366	4,896,977.05
Equities	DIAGEO ORD PLC	406,221	9,215,123.39
Equities	DRAX GROUP ORD GBP0.1155172	2,070,119	6,742,377.58
Equities	EXPERIAN ORD USD0.10	210,900	3,367,948.15
Equities	GLAXOSMITHKLINE ORD GBP0.25	910,619	15,064,351.78
Equities	GREENSANDS HOLDINGS LIMITED COM STK	3,550,465	2,449,820.85
Equities	HSBC HLDGS ORD USD0.50(UK REG)	2,622,170	18,865,989.44
Equities	LEGAL & GENERAL GP ORD GBP0.025	1,967,587	5,082,277.22
Equities	LLOYDS BANKING GP ORD GBP0.1	14,157,295	9,365,050.64
Equities	MARKS & SPENCER GP ORD GBP0.25	2,045,186	7,059,982.07
Equities	NEX GROUP PLC ORD GBP0	395,455	2,576,389.33
Equities	NEXT ORD GBP0.10	94,473	3,642,878.88
Equities	OLD MUTUAL PLC ORD GBP0.114285714	2,012,738	3,892,635.29
Equities	PEARSON ORD GBP0.25	2,008,303	13,887,415.25

Equities	QINETIQ GROUP ORD GBP0.01	1,626,633	4,395,162.37
Equities	ROLLS ROYCE HLDGS ORD GBP0.20	454,593	4,050,423.63
Equities	ROYAL BK SCOT GRP ORD GBP1	5,537,010	13,687,488.72
Equities	ROYAL DUTCH SHELL 'B'ORD EURO.07	567,843	11,711,761.88
Equities	ROYAL DUTCH SHELL 'B'ORD EURO.07	155,000	3,196,875.00
Equities	SAINSBURY(J) ORD GBP0.28571428	1,692,554	4,370,679.18
Equities	SPORTS DIRECT INTL ORD GBP0.10	919,870	2,678,661.44
Equities	STANDARD CHARTERED PLC SHS	455,283	3,538,459.48
Equities	STANDARD CHARTERED PLC SHS	1,367,392	10,627,370.62
Equities	TESCO ORD GBP0.05	6,104,074	10,303,676.91
Equities	TP ICAP PLC ORD GBP0.25	1,188,456	5,553,654.89
Equities	TRINITY MIRROR GBP0.10	1,255,403	1,233,433.45
Equities	VODAFONE GROUP ORD USD0.2095238	3,205,717	7,262,772.90
Equities	VODAFONE GROUP ORD USD0.2095238	2,715,500	6,152,152.48
Equities	WHITBREAD ORD GBP0.76797385	116,127	4,606,758.09
Equities	WILLIAM HILL ORD GBP0.10	89,341	227,104.82
Equities	WM MORRISON SUPERMARKETS ORD GBP0.10	4,977,814	12,006,487.37
Equities	WOLSELEY ORD GBP0.108030303	173,718	8,187,329.34
Equities	ACCENTURE PLC SHS CL A NEW	92,783	8,834,367.33
Equities	ALPHABET INC CAPITAL STOCK USD0.001 CL A	14,889	10,656,303.57
Equities	AMDOCS ORD GBP0.01	69,200	3,445,749.26
Equities	APPLE INC COM STK	86,064	9,542,274.36
Equities	BLUE BUFFALO PET PRODS INC COM	352,156	6,183,978.11
Equities	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	147,765	7,812,848.99
Equities	CA INC COM	282,016	7,483,807.32
Equities	CISCO SYSTEMS INC	328,593	7,917,903.61
Equities	CITIGROUP INC COM NEW COM NEW	165,723	8,532,702.75
Equities	COGNIZANT TECH SOLUTIONS CORP CL A	72,700	3,716,293.93
Equities	COMCAST CORP NEW-CL A	154,400	4,644,956.31
Equities	CONOCOPHILLIPS COM	207,596	7,025,613.12
Equities	COSTCO WHOLESALE CORP NEW COM	52,397	6,451,250.79
Equities	CVS HEALTH CORP COM	72,850	4,512,499.33
Equities	DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	479,118	9,527,401.32
Equities	DOLLAR GEN CORP NEW COM	96,292	5,344,078.12
Equities	EMERSON ELECTRIC CO COM	122,339	5,615,190.10
Equities	EOG RESOURCES INC COM	100,000	6,968,705.49
Equities	EXPRESS SCRIPTS HLDG CO COM	61,529	3,023,989.65
Equities	GILEAD SCIENCES INC	198,261	10,803,274.63
Equities	INTERCONTINENTAL EXCHANGE INC COM	71,800	3,643,755.34
Equities	INTUIT COM	37,030	3,786,099.77
Equities	JOHNSON & JOHNSON COM USD1	35,200	3,584,901.65
Equities	M & T BK CORP COM	45,900	5,722,702.95
Equities	MEDTRONIC PLC COMMON STOCK STOCK	122,645	8,379,647.98
Equities	MICROSOFT CORP COM	229,277	12,166,799.04
Equities	NEWELL BRANDS INC COM	188,281	7,772,144.59
Equities	ORACLE CORP COM	192,200	7,418,998.42
Equities	PEPSICO INC COM	50,950	4,529,978.44
Equities	PERRIGO COMPANY LIMITED COM EURO.001	83,100	4,831,373.03
Equities	PHILIP MORRIS INTL COM STK NPV	37,300	3,402,499.71
Equities	PRAXAIR INC COM	48,200	4,918,518.80
Equities	RALPH LAUREN CORP CL A CL A	91,301	5,222,421.41
Equities	SCHLUMBERGER LTD COM COM	61,200	3,125,607.61
Equities	STRATASYS INC SHS	144,889	2,600,071.28
Equities	TJX COS INC COM NEW	54,600	3,033,590.21
Equities	TRIMBLE INC COM TRIMBLE INC	214,895	5,901,154.51
Equities	TRIPADVISOR INC COM COM STK	196,661	5,783,479.12
Equities	VISA INC COM CL A STK	96,400	6,959,769.04
Equities	WALGREENS BOOTS ALLIANCE INC COM	96,950	5,844,839.68
Equities	WALT DISNEY CO	70,242	5,745,573.35
Equities	WESTERN UNION CO	509,345	7,469,896.65
Equities	BAILLIE GIFFORD DIVERSIFIED GROWTH C GROSS	101,649,054	230,641,703.19
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	44,200	4,676,610.47
Equities	SAMSUNG ELECTRONIC PFD KRW5000	3,700	4,635,600.67
Equities	ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JUL2017	32,276,103	32,276.10
Equities	EPAA - EUR(EX UK) EQTY IND(OFC)	43,001,985	52,420,710.25
Equities	GPCE - FTSE RAFI AW 3000 EQ IND (OFC)	91,400,120	108,084,297.60
Equities	JPAA - JAPAN EQTY INDEX (OFC)	20,909,232	24,168,771.95
Equities	NPAB - N AMERICA EQUITY INDEX (OFC)	106,915,346	124,190,727.17
Equities	PHILDREW VENTURES 4TH FUND EXEMPT UNIT TRUST	820,000	3,280.00
Equities	PPAB - ASIAPACE XJAPDEVEQTY OFC	10,297,906	12,261,304.69
Equities	UPAD - UK EQUITY INDEX (OFC)	119,943,387	136,671,891.47

Equities	WORLD EM MKTS EQTY IND (OFC)	21,445,672	25,127,249.94
			<b>1,536,878,030.89</b>
Fixed Income	GREENSANDS EUROPE BNDS 0.0% 31/03/2021	1,385,433	1,593,247.95
Fixed Income	BAILLIE GIFFORD & CO ACTV IDX LKD GLT PLS C ACC	14,367,785	35,459,692.99
Fixed Income	BAILLIE GIFFORD INV GRADE BD C GROSS ACC	16,805,977	35,191,716.70
Fixed Income	BAILLIE GIFFORD STERLING AGGREGATE BOND C G	90,950,379	103,137,729.35
			<b>175,382,386.99</b>
Real Estate	SCHRODER UNIT TST UK REAL ESTATE SREF I INC		19,035,895.39
Real Estate	SCHRODER REAL CONTINENTAL EUROPEAN FD E		1,839,885.14
Real Estate	AVIVA INVESTORS PENSIONS LTD PROPERTY A GBP		8,951,881.68
Real Estate	BLACKROCK UK FD		15,674,184.13
Real Estate	C - MANAGED PPTY PROPERTY FUND UNITS		11,986,652.97
Real Estate	HENDERSON UK RETAIL WAREHOUSE		4,378,316.92
Real Estate	HERCULES UNIT PROPERTY		5,910,444.00
Real Estate	HERMES PROPERTY UT		13,483,410.28
Real Estate	IPIF FEEDER UNIT TRUST		12,402,572.43
Real Estate	MAYFAIR CAP PPTY (MCPUT)		14,296,620.35
Real Estate	METRO PPTY UNIT TR		3,626,692.05
Real Estate	MULTI-LET INDL PROPERTY UNIT TRUST		1,046,256.39
Real Estate	REAL INCOME FD		11,032,189.50
Real Estate	SCHRODER INVT MGMT REGL OFFICE PPTY UNITTR		2,296,493.36
Real Estate	SCHRODERS LOCAL RETAIL FUND		4,211,078.57
Real Estate	STANDARD LIFE POOLED PROPERTY FUND		11,717,409.46
			<b>141,889,982.62</b>
Venture Capital and Partnerships	GCM GROSVENOR CIS II OFFSHORE FEEDER FUND LP		14,648,658.96
Venture Capital and Partnerships	WILSHIRE GLOBAL PRIVATE MARKETS FUND IX LP		5,438,056.47
Venture Capital and Partnerships	CUSTOMISED INFRASTRUCTURE STRATEGIES (CAYMAN) LP		43,359,465.98
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2004 B		3,608,656.97
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2006 B		8,244,612.71
Venture Capital and Partnerships	EUROPEAN STRATEGIC PTNRS 2008 B		16,889,848.86
Venture Capital and Partnerships	SL CAPITAL ESF I LP		8,290,972.57
Venture Capital and Partnerships	ANCALA MIDSTREAM PARTNERS II LP		3,642,902.41
Venture Capital and Partnerships	ANCALA RENEWABLES II LP		7,775,900.80
Venture Capital and Partnerships	ANCALA RENEWABLES, LP		7,512,090.16
Venture Capital and Partnerships	ANCALA UTILITIES I LP		8,278,802.53
Venture Capital and Partnerships	CORAL PROJECT INVESTMENTS LP		2,041,805.03
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT LP		6,168,124.70
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS III LP		6,214,745.00
Venture Capital and Partnerships	EQUITIX FUND II, LP		8,680,627.54
Venture Capital and Partnerships	EQUITIX MA 2 LP		3,190,366.88
Venture Capital and Partnerships	FIM HARBURNHEAD LP		3,685,499.88
Venture Capital and Partnerships	HOUSING FUND FOR SCOTLAND		24,396,940.43
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND		1,566,050.00
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND II LP		1,734,683.94
Venture Capital and Partnerships	WATERLOO PLACE (1) LP		3,960,000.00
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII LP		924,318.01
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII LP		2,267,054.28
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS VI LP		763,580.45
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VII LP		329,141.14
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VIII LP		323,184.47
Venture Capital and Partnerships	WILSHIRE PRIVATE MARKETS LP		7,971,072.21
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VII LP		4,107,281.44
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VIII LP		6,833,536.61
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS VI LP		2,820,553.14
			<b>215,668,533.57</b>
Other Assets	GREENSANDS EUROPE LTD 12% PIK		<b>2,348,180.60</b>