

## Falkirk Council Pension Fund - list of investments held as at 31/03/2019 (excluding cash)

Asset category	Description	Holding	Asset Value
Equities	ABB LTD CHF0.12 (REGD)	750,562	10,821,402
Equities	ACCENTURE PLC SHS CL A NEW	95,214	12,861,799
Equities	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004	666,948	5,586,578
Equities	ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	73,700	5,219,320
Equities	ADR HDFC BK LTD ADR REPSTG 3 SHS	57,700	5,132,579
Equities	AIA GROUP LTD NPV	655,000	5,004,288
Equities	ALPHABET INC CAPITAL STOCK USD0.001 CL A	20,541	18,552,239
Equities	ALTRIA GROUP INC COM	200,709	8,969,176
Equities	ANGLO AMERICAN USD0.54945	728,918	15,253,622
Equities	APPLE INC COM STK	53,566	7,808,496
Equities	APPLIED MATERIALS INC COM	281,532	8,568,787
Equities	ASSOCD BRIT FOODS ORD GBP0.0568	441,680	10,772,575
Equities	ATLAS COPCO AB SER'A NPV	167,000	3,449,522
Equities	AVIVA ORD GBP0.25	2,829,944	11,670,689
Equities	BAE SYSTEMS ORD GBP0.025	454,408	2,192,064
Equities	BAILLIE GIFFORD DIVERSIFIED GROWTH C GROSS	101,649,054	240,298,363
Equities	BARCLAYS PLC ORD GBP0.25	6,946,121	11,022,105
Equities	BAYER AG NPV (REGD)	126,971	6,302,134
Equities	BHP GROUP PLC ORD USD0.50	510,222	9,431,964
Equities	BOOKING HLDGS INC COM	3,700	4,954,658
Equities	BP ORD USD0.25	3,341,373	18,661,568
Equities	BRENTAG AG NPV	270,757	10,709,101
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	220,600	7,157,919
Equities	BT GROUP ORD GBP0.05	2,349,680	5,238,612
Equities	CENTRICA ORD GBP0.061728395	11,905,302	13,595,855
Equities	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	55,800	5,416,631
Equities	CISCO SYSTEMS INC	313,263	12,979,600
Equities	CITIGROUP INC COM NEW COM NEW	195,480	9,334,074
Equities	CME GROUP INC COM STK	28,800	3,637,545
Equities	COMPUTACENTER ORD GBP0.075555	219,117	2,423,434
Equities	COSTCO WHOLESALE CORP NEW COM	43,972	8,171,121
Equities	CRODA INTL	51,700	2,604,646
Equities	CSL LTD NPV	23,200	2,480,690
Equities	DIAGEO ORD PLC	145,100	4,591,109
Equities	DNB ASA NOK10	704,645	9,971,854
Equities	DRAX GROUP ORD GBP0.1155172	1,658,528	6,275,870
Equities	EBARA CORP NPV	351,900	7,612,442
Equities	EOG RESOURCES INC COM	92,800	6,778,484
Equities	EPAA - EUR(EX UK) EQTY IND(OFC)	43,657,451	54,290,660
Equities	ESTEE LAUDER COMPANIES INC CL A USD0.01	48,200	6,123,717
Equities	EVERSOURCE ENERGY COM	200,074	10,893,864
Equities	EXPERIAN ORD USD0.10	192,000	3,991,680
Equities	FANUC CORP NPV	28,000	3,706,348
Equities	FERGUSON PLC ORD GBP0.11403197	235,634	11,508,365
Equities	FIRST REP BK SAN FRANCISCO CALIF NEW COM	34,100	2,628,975
Equities	GILEAD SCIENCES INC	220,185	10,985,170
Equities	GLAXOSMITHKLINE ORD GBP0.25	960,678	15,553,904
Equities	GOLDMAN SACHS GROUP INC COM	60,535	8,919,162
Equities	GPCE - FTSE RAFI AW 3000 EQ IND (OFC)	91,400,120	117,666,686
Equities	GREENSANDS HOLDINGS LIMITED COM STK	3,550,465	746,570
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	62,500	4,900,970
Equities	HSBC HLDGS ORD USD0.50(UK REG)	2,383,839	15,230,202
Equities	INFINEON TECHNOLOG ORD NPV (REGD)	529,049	8,062,349
Equities	INFORMA PLC (GB) ORD GBP0.001	1,155,131	8,596,485
Equities	INTACT FINL CORP COM NPV	166,380	10,807,758
Equities	INTERCONTINENTAL EXCHANGE INC COM	85,200	4,978,418
Equities	JAPAN TOBACCO INC NPV	247,700	4,714,314
Equities	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	64,600	3,155,016
Equities	JOHNSON & JOHNSON COM USD1	35,200	3,776,223
Equities	JPAA - JAPAN EQTY INDEX (OFC)	21,807,345	26,473,681
Equities	KASIKORNBANK PLC THB10 (ALIEN MKT)	1,021,900	4,645,865
Equities	KEYENCE CORP NPV	11,800	5,650,951
Equities	LEGAL & GENERAL GP ORD GBP0.025	2,075,749	5,714,537
Equities	LINDE PLC COM USD0.001	48,200	6,507,675
Equities	LLOYDS BANKING GP ORD GBP0.1	14,935,555	9,280,954
Equities	LVMH MOET HENNESSY LOUIS VUITTON SE EURO.30	9,000	2,542,989
Equities	M & T BK CORP COM	37,800	4,554,971
Equities	MARKS & SPENCER GP ORD GBP0.25	3,523,491	9,827,016
Equities	MEDTRONIC PLC COMMON STOCK STOCK	169,703	11,921,592
Equities	MICROSOFT CORP COM	205,117	18,565,287
Equities	NESTLE SA CHF0.10(REGD)	73,100	5,345,727
Equities	NEXT ORD GBP0.10	54,624	3,048,019
Equities	NOVARTIS AG CHF0.50 (REGD)	110,400	8,148,301
Equities	NPAB - N AMERICA EQUITY INDEX (OFC)	99,480,965	138,953,022
Equities	NUTRIEN LTD COM NPV	118,180	4,823,741
Equities	OLD MUTUAL LTD NPV	2,054,589	2,392,158
Equities	OVERSEA-CHINESE BANKING CORPORATION SGDO.5	730,653	4,574,391
Equities	PEARSON ORD GBP0.25	1,978,219	16,541,867
Equities	PEPSICO INC COM	66,650	6,268,337
Equities	PPAB - ASIAPACE XJAPDEVEQTY OFC	10,656,135	13,492,158
Equities	PRA HEALTH SCIENCES INC COM	31,900	2,700,012
Equities	PROVIDENT FINANCIAL GROUP	1,076,289	5,508,447
Equities	QINETIQ GROUP ORD GBP0.01	1,681,097	5,063,464
Equities	QUILTER PLC ORD GBP0.07	684,863	1,005,653
Equities	REACH PLC ORD GBP0.10	1,255,403	779,605
Equities	RELX PLC ORD GBP0.1444	616,417	10,118,828
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	41,010	8,669,976
Equities	ROLLS ROYCE HLDGS ORD GBP0.20	454,593	4,105,884
Equities	ROYAL BK SCOT GRP ORD GBP1	5,841,392	15,070,791
Equities	ROYAL DUTCH SHELL 'A' SHS EURO.07	541,777	13,062,578
Equities	ROYAL DUTCH SHELL 'B' ORD EURO.07	599,058	14,545,128
Equities	ROYAL MAIL PLC ORD GBP0.01	2,323,458	5,536,800
Equities	SAINSBURY(J) ORD GBP0.28571428	1,785,597	4,208,652
Equities	SAMSUNG ELECTRONIC PFD KRW100	302,400	7,520,938
Equities	SAMSUNG SDI KRW5000	46,013	6,697,664
Equities	SAP SE	126,416	11,220,182
Equities	SCHLUMBERGER LTD COM COM	175,000	5,918,614
Equities	SHIN-ETSU CHEMICAL NPV	57,300	3,726,555
Equities	SOUTH32 LTD	6,569,262	13,530,207
Equities	STANDARD CHARTERED PLC SHS	1,840,912	11,097,228
Equities	SUNTORY BEVERAGE & NPV	178,100	6,421,217
Equities	SUZUKI MOTOR CORP NPV	324,600	11,099,639
Equities	SYSTEMS CORP NPV	85,700	3,995,385

Equities	TAIWAN SEMICON MAN TWD10	990,000	6,051,819
Equities	TENCENT HLDGS LIMITED COMMON STOCK	150,800	5,322,069
Equities	TESCO ORD GBPO.05	6,703,688	15,559,260
Equities	TJX COS INC COM NEW	116,000	4,736,855
Equities	TP ICAP PLC ORD GBPO.25	2,558,579	7,527,339
Equities	TREASURY WINE ESTA NPV	418,500	3,447,238
Equities	UNILEVER NV CVA EURO.16	270,822	12,083,886
Equities	UPAD - UK EQUITY INDEX (OFC)	126,512,000	153,345,195
Equities	VALEO EUR1	266,944	5,946,225
Equities	VISA INC COM CL A STK	78,700	9,433,369
Equities	VIVENDI SA EUR5.50	460,389	10,247,312
Equities	VODAFONE GROUP ORD USD0.2095238	3,313,053	4,631,648
Equities	WALGREENS BOOTS ALLIANCE INC COM	94,295	4,578,523
Equities	WESTERN UNION CO	284,038	4,026,078
Equities	WILLIAM HILL ORD GBPO.10	1,153,108	1,851,315
Equities	WM MORRISON SUPERMARKETS ORD GBPO.10	5,678,833	12,922,184
Equities	WOLTERS KLUWER EURO.12	205,305	10,738,629
Equities	WORLD EM MKTS EQTY IND (OFC)	21,685,272	28,004,794
Equities	WPP PLC ORD GBPO.10	765,610	6,207,566
Equities	YUM CHINA HLDGS INC COM	154,600	5,328,334
<b>Total Equities</b>			<b>1,645,616,077</b>
Fixed Income	GREENSANDS EUROPE BNDS 0.0% 31/03/2021	1,385,433	1,946,434
Fixed Income	BAILLIE GIFFORD & CO ACTV IDX LKD GLT PLS C ACC	14,367,785	39,037,271
Fixed Income	BAILLIE GIFFORD INV GRADE BD C GROSS ACC	16,805,977	36,771,479
Fixed Income	BAILLIE GIFFORD STERLING AGGREGATE BOND C G	90,950,379	108,412,851
<b>Total Fixed Income</b>			<b>186,168,035</b>
Real Estate	INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP	16,574	20,572,546
Real Estate	SCHRODER REAL CONTINENTAL EUROPEAN FD E	14,763	952,810
Real Estate	BLACKROCK UK FD	332,915	15,056,655
Real Estate	HENDERSON UK RETAIL WAREHOUSE	331	3,567,207
Real Estate	HERCULES UNIT PROPERTY	8,641	4,861,254
Real Estate	HERMES PROPERTY UT	2,382,199	16,213,246
Real Estate	LEGAL AND GENERAL MANAGED PROPERTY FUND	163,005	8,654,856
Real Estate	MAYFAIR CAP PPTY (MCPUT)	11,806	15,276,488
Real Estate	METRO PPTY UNIT TR	7,747	4,099,426
Real Estate	MULTI-LET INDL PROPERTY UNIT TRUST	6,315	8,543,397
Real Estate	REAL INCOME FD	8,149	11,571,389
Real Estate	SCHRODER INVT MGMT REGL OFFICE PPTY UNITTR	3,655	3,782,433
Real Estate	SCHRODER UNIT TST UK REAL ESTATE SREF I INC	431,947	20,608,182
Real Estate	SCHRODERS LOCAL RETAIL FUND	3,919	4,250,469
Real Estate	STANDARD LIFE POOLED PROPERTY FUND	141,549	11,047,807
<b>Total Real Estate</b>			<b>149,058,164</b>
Venture Capital and Partnerships	ANCALA MIDSTREAM PARTNERS II LP		4,125,122
Venture Capital and Partnerships	ANCALA RENEWABLES II LP		17,831,264
Venture Capital and Partnerships	ANCALA RENEWABLES, LP		1
Venture Capital and Partnerships	ANCALA UTILITIES I LP		9,421,114
Venture Capital and Partnerships	BARINGS GLOBAL PRIVATE LOAN FUND 3		1,491,941
Venture Capital and Partnerships	BROOKFIELD AMERICAS INFRASTRUCTURE FUND LP		4,912,387
Venture Capital and Partnerships	CLAREANT EUROPEAN DIRECT LENDING FUND III (GBP) SCSP		4,134,446
Venture Capital and Partnerships	CORAL PROJECT INVESTMENTS LP		3,075,740
Venture Capital and Partnerships	CUSTOMISED INFRASTRUCTURE STRATEGIES (CAYMAN) LP		31,958,711
Venture Capital and Partnerships	DALMORE CAPITAL 3 LP		6,522,808
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT 18 LP		8,965,644
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT 20 LP		5,716,921
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT LP		7,468,473
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS III LP		6,038,820
Venture Capital and Partnerships	EQUITIX FUND II, LP		10,926,898
Venture Capital and Partnerships	EQUITIX MA 2 LP		4,290,234
Venture Capital and Partnerships	EUROPEAN MIDDLE MARKET PRIVATE DEBT FUNDI SCSP		11,213,044
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2004 B		1,626,090
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2006 B		3,627,248
Venture Capital and Partnerships	EUROPEAN STRATEGIC PTNRS 2008 B		12,026,118
Venture Capital and Partnerships	FIM WIND ENERGY LP		3,175,000
Venture Capital and Partnerships	GCM GROSVENOR CIS II OFFSHORE FEEDER FUND LP		34,695,549
Venture Capital and Partnerships	HARBERT POWER FUND V		6,665,262
Venture Capital and Partnerships	HARBERT POWER FUND V (AIV) LLC		1,419,386
Venture Capital and Partnerships	HOUSING FUND FOR SCOTLAND		24,024,192
Venture Capital and Partnerships	KKR Byzantium Infrastructure Co-Invest II LP		2,272,463
Venture Capital and Partnerships	KKR GLOBAL INFRASTRUCTURE INVESTORS III EEA USD SCSP		236,604
Venture Capital and Partnerships	KKR STARLIGHT CO-INVEST LP		3,015,981
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND		614,247
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND II LP		984,326
Venture Capital and Partnerships	MACQUARIE EUROPEAN INFRASTRUCTURE FUND 6SCSP		1
Venture Capital and Partnerships	SL CAPITAL ESF I LP		9,831,460
Venture Capital and Partnerships	WATERLOO PLACE (1) LP		3,517,949
Venture Capital and Partnerships	WATERLOO PLACE (2) LP		3,153,656
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VII LP		270,426
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VIII LP		194,532
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII LP		456,853
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII LP		2,186,965
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS VI LP		419,994
Venture Capital and Partnerships	WILSHIRE GLOBAL PRIVATE MARKETS FUND IX LP		10,806,761
Venture Capital and Partnerships	WILSHIRE PRIVATE MARKETS LP		5,745,263
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VII LP		3,118,805
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VIII LP		5,316,641
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS VI LP		2,012,531
<b>Total Venture Capital and Partnerships</b>			<b>279,507,871</b>
Other Assets	GREENSANDS EUROPE LTD 12% PIK		2,868,717