

Falkirk Council Pension Fund - list of investments held as at 31/12/2019 (excluding cash)			
Asset category	Description	Share/Par Value	Market Value
Equities	ACCENTURE PLC SHS CL A NEW	87,287	13,874,334
Equities	AIA GROUP LTD NPV	1,700,200	13,473,536
Equities	ALCON INC	32,270	1,378,520
Equities	ALPHABET INC CAPITAL STOCK USD0.001 CL A	20,097	20,319,095
Equities	ALTRIA GROUP INC COM	263,571	9,930,046
Equities	ANGLO AMERICAN USD0.54945	776,637	16,876,322
Equities	APPLE INC COM STK	91,644	20,314,218
Equities	APPLIED MATERIALS INC COM	237,140	10,926,609
Equities	ASSOCD BRIT FOODS ORD GBP0.0568	421,576	10,952,544
Equities	AVIVA ORD GBP0.25	3,015,208	12,624,676
Equities	BAE SYSTEMS ORD GBP0.025	484,156	2,734,513
Equities	BAILLIE GIFFORD DIVERSIFIED GROWTH C GROSS	101,649,054	255,850,669
Equities	BARCLAYS PLC ORD GBP0.25	7,400,853	13,294,892
Equities	BAYER AG NPV (REGD)	194,363	11,991,046
Equities	BHP GROUP PLC ORD USD0.50	543,624	9,659,111
Equities	BP ORD USD0.25	3,560,118	16,789,516
Equities	BRENNTAG AG NPV	288,514	11,851,736
Equities	BT GROUP ORD GBP0.05	3,782,379	7,278,810
Equities	CENTRICA ORD GBP0.061728395	14,314,807	12,783,123
Equities	CISCO SYSTEMS INC	351,858	12,738,335
Equities	CITIGROUP INC COM NEW COM NEW	213,719	12,888,478
Equities	COMPUTACENTER ORD GBP0.075555	227,614	4,035,596
Equities	COSTCO WHOLESALE CORP NEW COM	29,447	6,533,355
Equities	DIAGEO ORD PLC	376,582	12,052,507
Equities	DNB ASA NOK10	742,482	10,460,210
Equities	DRAX GROUP ORD GBP0.1155172	1,767,105	5,548,710
Equities	EBARA CORP NPV	341,400	7,884,816
Equities	EPAE - EUR(EX UK) EQTY IND(OFC)	43,657,451	60,439,812
Equities	EURO STOXX 50 3650 P/OPT 17/01/2020	768	99,565
Equities	EVERSOURCE ENERGY COM	143,914	9,241,566
Equities	FERGUSON PLC ORD GBP0.10	182,839	12,524,472
Equities	GILEAD SCIENCES INC	260,447	12,775,124
Equities	GLAXOSMITHKLINE ORD GBP0.25	729,732	12,981,932
Equities	GOLDMAN SACHS GROUP INC COM	74,501	12,930,753
Equities	GPCE - FTSE RAFI AW 3000 EQ IND (OFC)	91,400,120	129,038,689
Equities	GREENSANDS HOLDINGS LIMITED COM STK	3,550,465	27,339
Equities	HSBC HLDGS ORD USD0.50(UK REG)	2,063,578	12,214,318
Equities	IMPERIAL BRANDS PLC GBP0.10	503,173	9,404,303
Equities	INFORMA PLC (GB) ORD GBP0.001	1,155,131	9,899,473
Equities	INTACT FINL CORP COM NPV	148,864	12,168,259
Equities	JAPAN TOBACCO INC NPV	388,900	6,570,936
Equities	JPAA - JAPAN EQTY INDEX (OFC)	21,807,345	29,104,519
Equities	LEGAL & GENERAL GP ORD GBP0.025	1,029,779	3,120,230
Equities	LLOYDS BANKING GP ORD GBP0.1	17,519,426	10,949,641
Equities	LONZA GROUP AG CHF1 (REGD)	22,640	6,233,484
Equities	MARKS & SPENCER GP ORD GBP0.25	5,073,382	10,831,671
Equities	MASTERCARD INC CL A	46,756	10,538,497
Equities	MEDTRONIC PLC COMMON STOCK STOCK	160,438	13,739,718
Equities	MICROSOFT CORP COM	192,784	22,949,263
Equities	NEXT ORD GBP0.10	0	0
Equities	NOVARTIS AG CHFO.50 (REGD)	191,966	13,752,243
Equities	NPAB - N AMERICA EQUITY INDEX (OFC)	99,480,965	157,941,949
Equities	PEARSON ORD GBP0.25	2,148,904	13,688,518
Equities	PPAB - ASIAPACE XIAPDEVEQTY OFC	10,656,135	14,122,682
Equities	PROVIDENT FINANCIAL GROUP	1,076,289	4,919,717
Equities	QINETIQ GROUP ORD GBP0.01	1,681,097	6,014,965
Equities	REACH PLC ORD GBP0.10	1,255,403	1,712,370
Equities	RELX PLC ORD GBP0.1444	685,353	13,042,971
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	45,069	11,031,670
Equities	ROLLS ROYCE HLDGS ORD GBP0.20	1,389,443	9,492,675
Equities	ROYAL BK SCOT GRP ORD GBP1	7,043,741	16,926,110
Equities	ROYAL DUTCH SHELL 'A'SHS EURO.07	581,341	12,888,552
Equities	ROYAL DUTCH SHELL 'B'ORD EURO.07	377,369	8,451,179
Equities	ROYAL MAIL PLC ORD GBP0.01	3,971,209	8,986,846
Equities	SAINSBURY(J) ORD GBP0.28571428	3,549,493	8,160,284
Equities	SAMSUNG SDI KRW5000	55,195	8,502,584
Equities	SAP SE	116,338	11,860,742
Equities	SOUTH32 LTD	6,999,323	9,869,045
Equities	STANDARD CHARTERED PLC SHS	1,994,572	14,209,331
Equities	STCB - TRANSITION CSUF STCB	259,286,109	267,469,178
Equities	SUNTORY BEVERAGE & NPV	143,400	4,527,093
Equities	SUZUKI MOTOR CORP NPV	339,800	10,779,306
Equities	SWEDBANK AB SER'A'NPV	706,316	7,942,534
Equities	TESCO ORD GBP0.05	5,054,626	12,899,406
Equities	TP ICAP PLC ORD GBP0.25	2,558,579	10,456,912
Equities	UNILEVER NV EURO.16	226,029	9,811,626
Equities	UPAD - UK EQUITY INDEX (OFC)	126,512,000	166,974,333
Equities	VALEO EUR1	128,685	3,424,903
Equities	VIVENDI SA EUR5.50	501,184	10,964,931
Equities	VODAFONE GROUP ORD USD0.2095238	3,313,053	4,862,237
Equities	WILLIAM HILL ORD GBP0.10	1,153,108	2,173,032

Equities	WM MORRISON SUPERMARKETS ORD GBP0.10	6,050,601	12,089,101
Equities	WOLTERS KLUWER EURO.12	178,057	9,809,762
Equities	WORLD EM MKTS EQTY IND (OFC)	21,685,272	30,000,923
Equities	WPP PLC ORD GBP0.10	815,731	8,699,771
<b>Total Equities</b>			<b>1,871,288,368</b>
Fixed Income	BAILLIE GIFFORD & CO ACTV IDX LKD GLT PLS C ACC	14,367,785	38,591,870
Fixed Income	BAILLIE GIFFORD INV GRADE BD C GROSS ACC	16,805,977	38,905,838
Fixed Income	BAILLIE GIFFORD STERLING AGGREGATE BOND C G	90,950,379	114,051,775
Fixed Income	GREENSANDS EUROPE BNDS 0.0% 31/03/2021	1,385,433	2,119,107
<b>Total Fixed Income</b>			<b>193,668,590</b>
<b>Other Assets</b>	GREENSANDS EUROPE LTD 12% PIK	2,041,896	<b>3,123,080</b>
Real Estate	BLACKROCK UK FD	332,915	14,836,990
Real Estate	HERCULES UNIT PROPERTY	8,641	3,174,305
Real Estate	HERMES PROPERTY UT	2,382,199	16,137,016
Real Estate	INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP	16,574	21,209,939
Real Estate	LEGAL AND GENERAL MANAGED PROPERTY FUND	162,090	8,780,850
Real Estate	MAYFAIR CAP PPTY (MCPUT)	11,806	15,040,375
Real Estate	METRO PPTY UNIT TR	7,747	4,159,156
Real Estate	MULTI-LET INDL PROPERTY UNIT TRUST	6,315	8,705,884
Real Estate	NUVEEN UK RETAIL WAREHOUSE FUND	331	2,642,495
Real Estate	REAL INCOME FD	7,641	10,806,895
Real Estate	SCHRODER INV T MGMT REGL OFFICE PPTY UNITTR	4,085	4,236,475
Real Estate	SCHRODER REAL CONTINENTAL EUROPEAN FD E	14,763	560,771
Real Estate	SCHRODER UNIT TST UK REAL ESTATE SREF I INC	431,947	20,469,959
Real Estate	SCHRODERS LOCAL RETAIL FUND	3,919	4,236,242
Real Estate	STANDARD LIFE POOLED PROPERTY FUND	118,533	9,245,640
<b>Total Real Estate</b>			<b>144,242,992</b>
Venture Capital and Partnerships	ALCENTRA EUROPEAN DIRECT LENDING FUND III (GBP) SCSP		6,212,713
Venture Capital and Partnerships	ALINDA INFRASTRUCTURE PARALLEL FUND III,LP		3,949,374
Venture Capital and Partnerships	ALINDA INFRASTRUCTURE PARALLEL FUND III,LP A		2,049,421
Venture Capital and Partnerships	ANCALA MIDSTREAM PARTNERS II LP		4,034,409
Venture Capital and Partnerships	ANCALA RENEWABLES II LP		4,855,899
Venture Capital and Partnerships	ANCALA UTILITIES I LP		9,510,430
Venture Capital and Partnerships	BARINGS GLOBAL PRIVATE LOAN FUND 3		5,426,218
Venture Capital and Partnerships	BROOKFIELD AMERICAS INFRASTRUCTURE FUND LP		5,076,001
Venture Capital and Partnerships	CORAL PROJECT INVESTMENTS LP		3,162,277
Venture Capital and Partnerships	CUSTOMISED INFRASTRUCTURE STRATEGIES (CAYMAN) LP		28,788,033
Venture Capital and Partnerships	DALMORE CAPITAL 3 LP		9,912,995
Venture Capital and Partnerships	DALMORE CAPITAL FUND LP		14,316,656
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT 18 LP		9,292,938
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT 20 LP		6,340,065
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT LP		7,400,647
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 23 LP		5,010,689
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS III LP		8,563,544
Venture Capital and Partnerships	EQUITIX FUND II, LP		11,329,352
Venture Capital and Partnerships	EQUITIX MA 10 LP		850,841
Venture Capital and Partnerships	EQUITIX MA 2 LP		4,420,000
Venture Capital and Partnerships	EUROPEAN MIDDLE MARKET PRIVATE DEBT FUNDI SCSP		13,468,559
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2004 B		1,925,255
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2006 B		2,743,078
Venture Capital and Partnerships	EUROPEAN STRATEGIC PTNRS 2008 B		10,337,814
Venture Capital and Partnerships	FIM WIND ENERGY LP		3,243,750
Venture Capital and Partnerships	GAIA LP		8,094,601
Venture Capital and Partnerships	GCM GROSVENOR CIS II OFFSHORE FEEDER FUND LP		37,065,063
Venture Capital and Partnerships	GLOBAL INFRASTRUCTURE PARTNERS III-A/B, LP		8,995,583
Venture Capital and Partnerships	HARBERT POWER FUND V		6,488,906
Venture Capital and Partnerships	HARBERT POWER FUND V (AIV) LLC		1,262,478
Venture Capital and Partnerships	HOUSING FUND FOR SCOTLAND		22,089,998
Venture Capital and Partnerships	KKR Byzantium Infrastructure Co-Invest II LP		2,167,286
Venture Capital and Partnerships	KKR GLOBAL INFRASTRUCTURE INVESTORS III EEA USD SCSP		1,049,063
Venture Capital and Partnerships	KKR STARLIGHT CO-INVEST LP		2,861,438
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND		597,479
Venture Capital and Partnerships	MACQUARIE EUROPEAN INFRASTRUCTURE FUND 6SCSP		1,511,005
Venture Capital and Partnerships	MCF SENIOR DEBT FUND 2019-I LP		13,753,186
Venture Capital and Partnerships	OAKTREE PORTS AMERICA FUND, L.P		4,510,769
Venture Capital and Partnerships	RESONANCE BRITISH WIND ENERGY INCOME LP		2,737,476
Venture Capital and Partnerships	SL CAPITAL ESF I LP		9,101,840
Venture Capital and Partnerships	WATERLOO PLACE (1) LP		2,895,412
Venture Capital and Partnerships	WATERLOO PLACE (2) LP		3,243,026
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VII LP		157,562
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VIII LP		152,598
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII LP		445,302
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII LP		1,597,082
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS VI LP		409,437
Venture Capital and Partnerships	WILSHIRE GLOBAL PRIVATE MARKETS FUND IX LP		11,090,199
Venture Capital and Partnerships	WILSHIRE PRIVATE MARKETS LP		3,774,434
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VII LP		2,672,626
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VIII LP		4,408,543
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS VI LP		1,451,644
<b>Total Venture Capital and Partnerships</b>			<b>336,804,992</b>