

## Falkirk Council Pension Fund - list of investments held as at 30.09.2017 (excluding cash)

Asset category	Description	Holding	Asset Value
Equities	SOUTH32 LTD	6,226,952	12,301,015
Equities	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004	696,499	5,750,731
Equities	INTACT FINL CORP COM NPV	131,906	8,102,552
Equities	POTASH CORP SASK COM NPV	268,200	3,859,332
Equities	SUNCOR ENERGY INC COM NPV 'NEW'	167,079	4,354,380
Equities	VIVENDI SA EUR5.50	542,030	10,230,444
Equities	FRESENIUS MEDICAL CARE NPV	67,500	4,922,984
Equities	SAP SE	119,050	9,723,307
Equities	AIA GROUP LTD NPV	1,923,000	10,569,942
Equities	MTR CORP HKD1	513,000	2,244,541
Equities	SWIRE PACIFIC 'A' NPV	283,500	2,077,711
Equities	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	64,600	3,070,023
Equities	ADR HDFC BK LTD ADR REPSTG 3 SHS	37,100	2,664,873
Equities	ALLIED IRISH BANKS EURO.625	1,191,763	5,345,144
Equities	BANK HAPOALIM B.M. ILS1	1,241,664	6,478,799
Equities	ADR TEVA PHARMACEUTICAL INDS	224,136	2,940,255
Equities	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	55,200	4,691,167
Equities	ADR TENARIS S A SPONSORED ADR	127,900	2,698,803
Equities	DAITO TRUST CONST NPV	29,200	4,017,583
Equities	EBARA CORP NPV	233,500	5,821,156
Equities	FANUC CORP NPV	20,600	3,141,980
Equities	JAPAN TOBACCO INC NPV	560,600	13,689,936
Equities	KEYENCE CORP NPV	10,500	4,157,650
Equities	SHIN-ETSU CHEMICAL NPV	83,900	5,624,895
Equities	SUNTORY BEVERAGE & NPV	271,300	9,000,050
Equities	SYSMEX CORP NPV	78,500	3,747,678
Equities	GENTERA SAB DE CV COM NPV	1,279,025	1,549,213
Equities	WAL-MART DE MEX COM NPV	4,566,600	7,816,132
Equities	ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	62,600	4,457,331
Equities	RELX NV	613,649	9,738,352
Equities	UNILEVER NV CVA EURO.16	245,952	10,844,745
Equities	WOLTERS KLUWER EURO.12	165,155	5,689,376
Equities	DNB ASA NOK10	303,021	4,553,854
Equities	CITY DEVELOPMENTS LTD	120,300	748,122
Equities	MTN GROUP LTD ZAR0.0001	299,200	2,054,276
Equities	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	122,100	3,845,514
Equities	NESTLE SA CHF0.10(REGD)	73,100	4,566,707
Equities	NOVARTIS AG CHF0.50 (REGD)	202,120	12,907,102
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	38,900	7,407,352
Equities	TAIWAN SEMICON MAN TWD10	1,332,000	7,088,207
Equities	KASIKORNBANK PLC THB10 (ALIEN MKT)	769,700	3,681,291
Equities	ANGLO AMERICAN USD0.54945	892,266	11,951,903
Equities	ASSOCD BRIT FOODS ORD GBP0.0568	124,834	3,985,950
Equities	ASTRAZENECA ORD USD0.25	221,551	10,977,852
Equities	AVIVA ORD GBP0.25	2,682,483	13,801,375
Equities	BAE SYSTEMS ORD GBP0.025	430,730	2,720,060
Equities	BARCLAYS PLC ORD GBP0.25	6,584,174	12,730,500
Equities	BHP BILLITON PLC USD0.50	669,736	8,803,680
Equities	BP ORD USD0.25	3,558,255	16,983,551
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	109,400	5,111,168
Equities	CENTRICA ORD GBP0.061728395	9,100,045	17,017,084
Equities	COMPUTACENTER ORD GBP0.075555	260,271	2,588,135
Equities	DEBENHAMS ORD GBP0.0001	11,060,366	5,474,881
Equities	DIAGEO ORD PLC	499,221	12,402,286
Equities	DRAX GROUP ORD GBP0.1155172	2,070,119	6,545,716
Equities	EXPERIAN ORD USD0.10	210,900	3,161,391
Equities	FERGUSON PLC ORD GBP0.108030303	192,929	9,445,804
Equities	GLAXOSMITHKLINE ORD GBP0.25	910,619	13,727,581
Equities	GREENSANDS HOLDINGS LIMITED COM STK	3,550,465	2,449,821
Equities	HSBC HLDGS ORD USD0.50(UK REG)	2,622,170	19,328,015
Equities	INFORMA PLC (GB) ORD GBP0.001	793,760	5,334,067
Equities	LEGAL & GENERAL GP ORD GBP0.025	1,967,587	5,113,759
Equities	LLOYDS BANKING GP ORD GBP0.1	14,157,295	9,588,736
Equities	MARKS & SPENCER GP ORD GBP0.25	2,045,186	7,227,687
Equities	NEX GROUP PLC ORD GBP0	183,726	1,216,266
Equities	NEXT ORD GBP0.10	94,473	4,969,280
Equities	OLD MUTUAL PLC ORD GBP0.114285714	2,012,738	3,979,787
Equities	PEARSON ORD GBP0.25	2,008,303	12,290,814
Equities	PROVIDENT FINANCIAL GROUP	321,893	2,673,321
Equities	QINETIQ GROUP ORD GBP0.01	1,626,633	4,016,157
Equities	ROLLS ROYCE HLDGS ORD GBP0.20	454,593	4,032,240
Equities	ROYAL BK SCOT GRP ORD GBP1	5,537,010	14,855,798
Equities	ROYAL DUTCH SHELL 'B'ORD EUR0.07	722,843	16,585,633
Equities	SAINSBURY(J) ORD GBP0.28571428	1,692,554	4,026,586
Equities	SPORTS DIRECT INTL ORD GBP0.10	833,294	3,420,672

Equities	STANDARD CHARTERED PLC SHS	2,200,269	16,317,195
Equities	TESCO ORD GBP0.05	6,104,074	11,423,774
Equities	TP ICAP PLC ORD GBP0.25	508,374	2,663,880
Equities	TRINITY MIRROR GBP0.10	1,255,403	1,070,231
Equities	VODAFONE GROUP ORD USD0.2095238	5,921,217	12,363,501
Equities	WHITBREAD ORD GBP0.76797385	116,127	4,373,343
Equities	WILLIAM HILL ORD GBP0.10	1,129,620	2,851,161
Equities	WM MORRISON SUPERMARKETS ORD GBP0.10	4,977,814	11,735,694
Equities	ACCENTURE PLC SHS CL A NEW	85,885	8,646,433
Equities	ALPHABET INC CAPITAL STOCK USD0.001 CL A	15,619	11,335,693
Equities	ALTRIA GROUP INC COM	199,936	9,451,005
Equities	AMDOCS ORD GBP0.01	69,200	3,328,862
Equities	APPLE INC COM STK	57,708	6,629,119
Equities	BLUE BUFFALO PET PRODS INC COM	351,713	7,431,941
Equities	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	147,765	8,381,408
Equities	CA INC COM	282,016	7,016,505
Equities	CISCO SYSTEMS INC	328,593	8,236,561
Equities	CITIGROUP INC COM NEW COM NEW	155,133	8,410,818
Equities	COGNIZANT TECH SOLUTIONS CORP CL A	72,700	3,930,726
Equities	COMCAST CORP NEW-CL A	154,400	4,428,362
Equities	CONOCOPHILLIPS COM	207,596	7,744,330
Equities	COSTCO WHOLESALE CORP NEW COM	60,280	7,381,509
Equities	CVS HEALTH CORP COM	72,850	4,415,579
Equities	DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	479,118	7,602,894
Equities	EMERSON ELECTRIC CO COM	148,977	6,977,762
Equities	EOG RESOURCES INC COM	108,100	7,794,577
Equities	GILEAD SCIENCES INC	166,551	10,057,736
Equities	INTERCONTINENTAL EXCHANGE INC COM	71,800	3,676,562
Equities	INTUIT COM	37,030	3,923,113
Equities	JOHNSON & JOHNSON COM USD1	35,200	3,410,988
Equities	M & T BK CORP COM	63,300	7,597,982
Equities	MEDTRONIC PLC COMMON STOCK STOCK	122,992	7,171,516
Equities	MICROSOFT CORP COM	229,277	12,729,731
Equities	NEWELL BRANDS INC COM	225,289	7,165,119
Equities	ORACLE CORP COM	192,200	6,926,449
Equities	PEPSICO INC COM	50,950	4,231,624
Equities	PERRIGO COMPANY LIMITED COM EURO.001	83,100	5,243,107
Equities	PHILIP MORRIS INTL COM STK NPV	26,500	2,213,782
Equities	PRAXAIR INC COM	48,200	5,020,287
Equities	RALPH LAUREN CORP CL A CL A	73,647	4,873,937
Equities	SCHLUMBERGER LTD COM COM	72,700	3,807,179
Equities	STRATASYS INC SHS	144,889	2,496,801
Equities	TJX COS INC COM NEW	65,600	3,605,030
Equities	TRIMBLE INC COM TRIMBLE INC	192,724	5,638,145
Equities	TRIPADVISOR INC COM COM STK	162,756	4,916,708
Equities	VISA INC COM CL A STK	96,400	7,561,686
Equities	WALGREENS BOOTS ALLIANCE INC COM	96,950	5,580,054
Equities	WESTERN UNION CO	509,345	7,289,102
Equities	BAILLIE GIFFORD DIVERSIFIED GROWTH C GROSS	101,649,054	232,471,386
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	44,200	4,484,747
Equities	SAMSUNG ELECTRONIC PFD KRW5000	3,700	4,964,928
Equities	EPAE - EUR(EX UK) EQTY IND(OFC)	43,001,985	54,357,520
Equities	GPCE - FTSE RAFI AW 3000 EQ IND (OFC)	91,400,120	111,128,836
Equities	JPAA - JAPAN EQTY INDEX (OFC)	20,909,232	24,378,282
Equities	NPAB - N AMERICA EQUITY INDEX (OFC)	106,915,346	125,960,176
Equities	PHILDREW VENTURES 4TH FUND EXEMPT UNIT TRUST	820,000	3,280
Equities	PPAB - ASIAPACE XIAPDEVEQTY OFC	10,297,906	12,311,353
Equities	UPAD - UK EQUITY INDEX (OFC)	119,943,387	139,665,678
Equities	WORLD EM MKTS EQTY IND (OFC)	21,445,672	26,228,271
<b>Total Equities</b>			<b>1,569,746,020</b>
Fixed Income	GREENSANDS EUROPE BNDS 0.0% 31/03/2021	1,385,433	1,593,248
Fixed Income	BAILLIE GIFFORD & CO ACTV IDX LKD GLT PLS C ACC	14,367,785	35,344,751
Fixed Income	BAILLIE GIFFORD INV GRADE BD C GROSS ACC	16,805,977	35,225,329
Fixed Income	BAILLIE GIFFORD STERLING AGGREGATE BOND C G	90,950,379	102,955,829
<b>Total Fixed Income</b>			<b>175,119,156</b>
Real Estate	SCHRODER UNIT TST UK REAL ESTATE SREF I INC		19,381,453
Real Estate	SCHRODER REAL CONTINENTAL EUROPEAN FD E		1,625,369
Real Estate	AVIVA INVESTORS PENSIONS LTD PROPERTY A GBP		7,001,678
Real Estate	BLACKROCK UK FD		14,344,193
Real Estate	C - MANAGED PPTY PROPERTY FUND UNITS		12,220,026
Real Estate	HENDERSON UK RETAIL WAREHOUSE		4,399,272
Real Estate	HERCULES UNIT PROPERTY		5,919,085
Real Estate	HERMES PROPERTY UT		13,706,438
Real Estate	IPIF FEEDER UNIT TRUST		12,940,817
Real Estate	MAYFAIR CAP PPTY (MCPUT)		14,485,510
Real Estate	METRO PPTY UNIT TR		3,734,301
Real Estate	MULTI-LET INDL PROPERTY UNIT TRUST		1,063,627

Real Estate	REAL INCOME FD		11,180,007
Real Estate	SCHRODER INVT MGMT REGL OFFICE PPTY UNITTR		2,326,279
Real Estate	SCHRODERS LOCAL RETAIL FUND		4,220,642
Real Estate	STANDARD LIFE POOLED PROPERTY FUND		11,987,628
<b>Total Real Estate</b>			<b>140,536,323</b>
Venture Capital and Partnerships	GCM GROSVENOR CIS II OFFSHORE FEEDER FUND LP		18,883,579
Venture Capital and Partnerships	WILSHIRE GLOBAL PRIVATE MARKETS FUND IX LP		6,347,064
Venture Capital and Partnerships	CUSTOMISED INFRASTRUCTURE STRATEGIES (CAYMAN) LP		44,585,740
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2004 B		3,239,214
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2006 B		7,321,048
Venture Capital and Partnerships	EUROPEAN STRATEGIC PTNRS 2008 B		15,902,027
Venture Capital and Partnerships	SL CAPITAL ESF I LP		9,024,747
Venture Capital and Partnerships	ANCALA MIDSTREAM PARTNERS II LP		3,642,902
Venture Capital and Partnerships	ANCALA RENEWABLES II LP		8,870,544
Venture Capital and Partnerships	ANCALA RENEWABLES, LP		5,540,193
Venture Capital and Partnerships	ANCALA UTILITIES I LP		8,283,588
Venture Capital and Partnerships	CORAL PROJECT INVESTMENTS LP		2,059,790
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT LP		6,813,056
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS III LP		6,216,848
Venture Capital and Partnerships	EQUITIX FUND II, LP		9,123,475
Venture Capital and Partnerships	EQUITIX MA 2 LP		3,274,080
Venture Capital and Partnerships	FIM HARBURNHEAD LP		3,685,500
Venture Capital and Partnerships	HOUSING FUND FOR SCOTLAND		24,912,533
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND		1,216,400
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND II LP		1,363,562
Venture Capital and Partnerships	WATERLOO PLACE (1) LP		3,960,000
Venture Capital and Partnerships	WATERLOO PLACE (2) LP		2,956,886
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII LP		888,496
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII LP		2,204,366
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS VI LP		549,353
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VII LP		312,340
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VIII LP		275,163
Venture Capital and Partnerships	WILSHIRE PRIVATE MARKETS LP		7,277,408
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VII LP		3,854,465
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VIII LP		6,489,453
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS VI LP		2,776,368
<b>Total Venture Capital and Partnerships</b>			<b>221,850,187</b>
<b>Other Assets</b>	GREENSANDS EUROPE LTD 12% PIK		<b>2,348,181</b>