

## Falkirk Council Pension Fund - list of investments held as at 31.12.2017 (excluding cash)

Asset category	Description	Holding	Asset Value
Equities	ACCENTURE PLC SHS CL A NEW	86,905	9,834,991
Equities	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004	696,499	5,272,333
Equities	ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	73,700	5,115,823
Equities	ADR HDFC BK LTD ADR REPSTG 3 SHS	37,100	2,788,362
Equities	ADR TENARIS S A SPONSORED ADR	127,900	3,012,303
Equities	AIA GROUP LTD NPV	1,929,400	12,160,405
Equities	AIB GROUP PLC ORD EURO.625	1,191,763	5,720,573
Equities	ALPHABET INC CAPITAL STOCK USD0.001 CL A	16,821	13,098,680
Equities	ALTRIA GROUP INC COM	187,954	9,921,858
Equities	AMDOCS ORD GBP0.01	69,200	3,349,632
Equities	ANGLO AMERICAN USD0.54945	910,819	14,113,140
Equities	APPLE INC COM STK	49,016	6,131,936
Equities	ASSOCD BRIT FOODS ORD GBP0.0568	85,310	2,405,742
Equities	ASTRAZENECA ORD USD0.25	226,158	11,581,551
Equities	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	122,100	3,904,769
Equities	AVIVA ORD GBP0.25	2,738,260	13,869,287
Equities	BAE SYSTEMS ORD GBP0.025	439,686	2,519,401
Equities	BAILLIE GIFFORD DIVERSIFIED GROWTH C GROSS	101,649,054	236,943,945
Equities	BANK HAPOALIM B.M. ILS1	1,311,814	7,148,074
Equities	BARCLAYS PLC ORD GBP0.25	6,721,081	13,650,516
Equities	BHP BILLITON PLC USD0.50	679,792	10,349,833
Equities	BLUE BUFFALO PET PRODS INC COM	279,889	6,784,372
Equities	BP ORD USD0.25	3,632,243	18,985,734
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	109,400	5,489,692
Equities	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	64,149	4,224,752
Equities	CA INC COM	282,016	6,938,082
Equities	CENTRICA ORD GBP0.061728395	8,006,092	10,992,364
Equities	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	63,500	4,864,069
Equities	CISCO SYSTEMS INC	357,106	10,110,632
Equities	CITIGROUP INC COM NEW COM NEW	163,342	8,984,865
Equities	COGNIZANT TECH SOLUTIONS CORP CL A	72,700	3,816,783
Equities	COMCAST CORP NEW-CL A	133,200	3,943,566
Equities	COMPUTACENTER ORD GBP0.075555	265,683	3,063,325
Equities	CONOCOPHILLIPS COM	207,596	8,423,539
Equities	COSTCO WHOLESALE CORP NEW COM	54,484	7,496,256
Equities	CVS HEALTH CORP COM	72,850	3,904,361
Equities	DAITO TRUST CONST NPV	29,200	4,402,401
Equities	DEBENHAMS ORD GBP0.0001	11,060,366	3,843,477
Equities	DIAGEO ORD PLC	480,795	13,101,664
Equities	DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	115,756	1,915,076
Equities	DNB ASA NOK10	185,843	2,554,695
Equities	DRAX GROUP ORD GBP0.1155172	2,113,163	5,718,219
Equities	EBARA CORP NPV	170,200	4,797,047
Equities	EOG RESOURCES INC COM	79,600	6,349,758
Equities	EPAE - EUR(EX UK) EQTY IND(OFC)	43,001,985	54,510,177
Equities	EXPERIAN ORD USD0.10	210,900	3,450,324
Equities	FANUC CORP NPV	20,600	3,658,021
Equities	FERGUSON PLC ORD GBP0.108030303	200,174	10,669,274
Equities	FRESENIUS MEDICAL CARE NPV	67,500	5,259,597
Equities	GENTERA SAB DE CV COM NPV	2,714,287	1,680,839
Equities	GILEAD SCIENCES INC	183,517	9,718,836
Equities	GLAXOSMITHKLINE ORD GBP0.25	929,554	12,293,352
Equities	GPCE - FTSE RAFI AW 3000 EQ IND (OFC)	91,400,120	116,414,505
Equities	GREENSANDS HOLDINGS LIMITED COM STK	3,550,465	1,704,223
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	44,200	4,329,599
Equities	HSBC HLDGS ORD USD0.50(UK REG)	2,676,694	20,527,566
Equities	INFORMA PLC (GB) ORD GBP0.001	855,288	6,175,179
Equities	INTACT FINL CORP COM NPV	140,191	8,683,938
Equities	INTERCONTINENTAL EXCHANGE INC COM	71,800	3,745,117
Equities	INTUIT COM	37,030	4,319,048
Equities	JAPAN TOBACCO INC NPV	565,200	13,467,271
Equities	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	64,600	2,901,090
Equities	JOHNSON & JOHNSON COM USD1	35,200	3,635,663
Equities	JOHNSON MATTHEY	142,194	4,372,466
Equities	JPAA - JAPAN EQTY INDEX (OFC)	20,909,232	26,284,786
Equities	KASIKORNBANK PLC THB10 (ALIEN MKT)	769,700	4,172,703
Equities	KEYENCE CORP NPV	10,500	4,349,181
Equities	LEGAL & GENERAL GP ORD GBP0.025	2,008,499	5,489,228
Equities	LLOYDS BANKING GP ORD GBP0.1	14,451,673	9,835,809
Equities	M & T BK CORP COM	63,300	8,001,231
Equities	MARKS & SPENCER GP ORD GBP0.25	2,087,712	6,572,117
Equities	MEDTRONIC PLC COMMON STOCK STOCK	150,063	8,957,742
Equities	MICROSOFT CORP COM	229,277	14,498,135
Equities	MTN GROUP LTD ZAR0.0001	299,200	2,440,473
Equities	MTR CORP HKD1	513,000	2,221,818
Equities	NESTLE SA CHF0.10(REGD)	73,100	4,646,885
Equities	NEWELL BRANDS INC COM	225,289	5,146,131
Equities	NEX GROUP PLC ORD GBP0	149,204	904,922
Equities	NEXT ORD GBP0.10	96,438	4,363,820
Equities	NOVARTIS AG CHF0.50 (REGD)	202,120	12,633,890
Equities	NPAB - N AMERICA EQUITY INDEX (OFC)	106,915,346	133,005,897

Equities	OLD MUTUAL PLC ORD GBP0.114285714	2,054,589	4,760,483
Equities	ORACLE CORP COM	192,200	6,717,586
Equities	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	363,300	2,489,904
Equities	PEARSON ORD GBP0.25	2,050,062	15,088,456
Equities	PEPSICO INC COM	50,950	4,516,668
Equities	PERRIGO COMPANY LIMITED COM EURO.001	83,100	5,354,275
Equities	PHILDREW VENTURES 4TH FUND EXEMPT UNIT TRUST	820,000	3,280
Equities	PHILIP MORRIS INTL COM STK NPV	26,500	2,069,654
Equities	POTASH CORP SASK COM NPV	268,200	4,079,344
Equities	PPAB - ASIAPACE XJAPDEVEQTY OFC	10,297,906	13,255,670
Equities	PRAXAIR INC COM	48,200	5,511,421
Equities	PROVIDENT FINANCIAL GROUP	321,893	2,890,599
Equities	QINETIQ GROUP ORD GBP0.01	1,626,633	3,759,149
Equities	RELX NV	620,249	10,551,835
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	88,984	16,639,084
Equities	ROLLS ROYCE HLDGS ORD GBP0.20	454,593	3,850,403
Equities	ROLLS ROYCE HOLDINGS C SHS ENTITLEMENT (JAN 2018)	20,911,278	20,911
Equities	ROYAL BK SCOT GRP ORD GBP1	5,652,143	15,712,958
Equities	ROYAL DUTCH SHELL 'B'ORD EURO.07	734,650	18,428,695
Equities	S&P 500 INDEX APR18 2575 P/OPT 04-30-2018	57	162,225
Equities	SAINSBURY(J) ORD GBP0.28571428	1,727,747	4,170,781
Equities	SAMSUNG ELECTRONIC PFD KRW5000	3,700	5,339,781
Equities	SAMSUNG SDI KRW5000	30,352	4,286,039
Equities	SAP SE	120,375	9,985,475
Equities	SCHLUMBERGER LTD COM COM	96,300	4,797,380
Equities	SHIN-ETSU CHEMICAL NPV	72,900	5,477,523
Equities	SOUTH32 LTD	6,356,431	12,887,664
Equities	STANDARD CHARTERED PLC SHS	2,236,553	17,447,350
Equities	SUNCOR ENERGY INC COM NPV 'NEW'	167,079	4,549,276
Equities	SUNTORY BEVERAGE & NPV	255,400	8,396,723
Equities	SUZUKI MOTOR CORP NPV	155,400	6,663,177
Equities	SWIRE PACIFIC 'A' NPV	283,500	1,939,623
Equities	SYSMEX CORP NPV	78,500	4,569,245
Equities	TAIWAN SEMICON MAN TWD10	1,332,000	7,593,785
Equities	TESCO ORD GBP0.05	6,230,998	13,038,363
Equities	TJX COS INC COM NEW	254,364	14,377,134
Equities	TP ICAP PLC ORD GBP0.25	508,374	2,704,550
Equities	TRIMBLE INC COM TRIMBLE INC	182,952	5,496,336
Equities	TRINITY MIRROR GBP0.10	1,255,403	998,045
Equities	TRIPADVISOR INC COM USD0.001	162,756	4,146,051
Equities	UNILEVER NV CVA EURO.16	244,804	10,203,601
Equities	UPAD - UK EQUITY INDEX (OFC)	119,943,387	146,598,406
Equities	VISA INC COM CL A STK	96,400	8,125,320
Equities	VIVENDI SA EUR5.50	495,886	9,868,941
Equities	VODAFONE GROUP ORD USD0.2095238	5,921,217	13,914,860
Equities	WALGREENS BOOTS ALLIANCE INC COM	124,896	6,704,821
Equities	WAL-MART DE MEX COM NPV	4,107,200	7,478,151
Equities	WESTERN UNION CO	509,345	7,157,751
Equities	WHITBREAD ORD GBP0.76797385	134,827	5,393,080
Equities	WILLIAM HILL ORD GBP0.10	1,153,108	3,713,008
Equities	WM MORRISON SUPERMARKETS ORD GBP0.10	5,081,319	11,173,820
Equities	WOLTERS KLUWER EURO.12	165,155	6,374,328
Equities	WORLD EM MKTS EQTY IND (OFC)	21,445,672	27,844,202
Equities	YOKOGAWA ELECTRIC NPV	385,100	5,453,511
Equities	YUM CHINA HLDGS INC COM	79,700	2,357,859
<b>Total Equities</b>			<b>1,635,727,299</b>
Fixed Income	GREENSANDS EUROPE BNDS 0.0% 31/03/2021	1,385,433	1,648,665
Fixed Income	BAILLIE GIFFORD & CO ACTV IDX LKD GLT PLS C ACC	14,367,785	36,724,058
Fixed Income	BAILLIE GIFFORD INV GRADE BD C GROSS ACC	16,805,977	36,032,016
Fixed Income	BAILLIE GIFFORD STERLING AGGREGATE BOND C G	90,950,379	105,138,638
<b>Total Fixed Income</b>			<b>179,543,377</b>
Real Estate	SCHRODER UNIT TST UK REAL ESTATE SREF I INC		19,852,275
Real Estate	SCHRODER REAL CONTINENTAL EUROPEAN FD E		1,586,419
Real Estate	AVIVA INVESTORS PENSIONS LTD PROPERTY A GBP		2,801,862
Real Estate	BLACKROCK UK FD		14,660,844
Real Estate	HENDERSON UK RETAIL WAREHOUSE		4,467,745
Real Estate	HERCULES UNIT PROPERTY		5,910,444
Real Estate	HERMES PROPERTY UT		14,096,194
Real Estate	IPIF FEEDER UNIT TRUST		13,744,118
Real Estate	LEGAL AND GENERAL MANAGED PROPERTY FUND		12,579,724
Real Estate	MAYFAIR CAP PPTY (MCPUT)		14,851,485
Real Estate	METRO PPTY UNIT TR		3,877,081
Real Estate	MULTI-LET INDL PROPERTY UNIT TRUST		1,109,070
Real Estate	REAL INCOME FD		11,306,882
Real Estate	SCHRODER INVT MGMT REGL OFFICE PPTY UNITTR		2,386,972
Real Estate	SCHRODERS LOCAL RETAIL FUND		4,218,878
Real Estate	STANDARD LIFE POOLED PROPERTY FUND		12,222,114
<b>Total Real Estate</b>			<b>139,672,107</b>
Venture Capital and Partnerships	ANCALA MIDSTREAM PARTNERS II LP		3,909,502
Venture Capital and Partnerships	ANCALA RENEWABLES II LP		9,050,920
Venture Capital and Partnerships	ANCALA RENEWABLES, LP		4,867,056
Venture Capital and Partnerships	ANCALA UTILITIES I LP		8,442,467
Venture Capital and Partnerships	CORAL PROJECT INVESTMENTS LP		2,518,752

Venture Capital and Partnerships	CUSTOMISED INFRASTRUCTURE STRATEGIES (CAYMAN) LP	40,343,132
Venture Capital and Partnerships	DALMORE CAPITAL 3 LP	843,173
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT LP	7,156,991
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS III LP	5,978,335
Venture Capital and Partnerships	EQUITIX FUND II, LP	9,328,793
Venture Capital and Partnerships	EQUITIX MA 2 LP	3,358,919
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2004 B	2,495,153
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2006 B	6,359,339
Venture Capital and Partnerships	EUROPEAN STRATEGIC PTNRS 2008 B	15,941,816
Venture Capital and Partnerships	FIM WIND ENERGY LP	3,523,000
Venture Capital and Partnerships	GCM GROSVENOR CIS II OFFSHORE FEEDER FUND LP	25,300,459
Venture Capital and Partnerships	HARBERT POWER FUND V	5,235,056
Venture Capital and Partnerships	HARBERT POWER FUND V (AIV) LLC	1,151,184
Venture Capital and Partnerships	HOUSING FUND FOR SCOTLAND	24,938,980
Venture Capital and Partnerships	KKR Byzantium Infrastructure Co-Invest II LP	2,663,020
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND	1,078,846
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND II LP	1,352,309
Venture Capital and Partnerships	SL CAPITAL ESF I LP	9,563,102
Venture Capital and Partnerships	WATERLOO PLACE (1) LP	3,842,932
Venture Capital and Partnerships	WATERLOO PLACE (2) LP	2,956,886
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VII LP	277,880
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VIII LP	282,262
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII LP	892,963
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII LP	2,511,444
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS VI LP	548,831
Venture Capital and Partnerships	WILSHIRE GLOBAL PRIVATE MARKETS FUND IX LP	6,854,069
Venture Capital and Partnerships	WILSHIRE PRIVATE MARKETS LP	7,582,591
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VII LP	3,936,979
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VIII LP	7,066,547
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS VI LP	2,338,101
<b>Total Venture Capital and Partnerships</b>		<b>234,491,789</b>
Other Assets	GREENSANDS EUROPE LTD 12% PIK	<b>2,429,856</b>