

Falkirk Council Pension Fund - list of investments held as at 30.11.2016 (excluding cash)

Asset category	Description	Holding	Asset value
Equities	ACCENTURE PLC SHS CL A NEW	106,666.00	10,196,190.48
Equities	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004	738,072.00	5,109,911.00
Equities	ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	83,100.00	5,191,255.80
Equities	ADR TENARIS S A SPONSORED ADR	157,100.00	4,050,096.85
Equities	ADR TEVA PHARMACEUTICAL INDS	301,782.00	9,106,116.06
Equities	AIA GROUP LTD NPV	1,021,000.00	4,983,233.02
Equities	AIA GROUP LTD NPV	1,205,600.00	5,884,217.16
Equities	ALPHABET INC CAP STK CL A CAP STK CL A	18,212.00	11,309,689.90
Equities	AMDOCS ORD GBP0.01	81,400.00	3,841,970.55
Equities	ANGLO AMERICAN USD0.54945	668,861.00	7,926,002.85
Equities	APPLE INC COM STK	116,784.00	10,330,532.80
Equities	ASSOCD BRIT FOODS ORD GBP0.0568	187,637.00	4,784,743.50
Equities	ASTRAZENECA ORD USD0.25	204,620.00	8,490,706.90
Equities	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	184,100.00	4,453,082.10
Equities	AVIVA ORD GBP0.25	2,477,506.00	11,074,451.82
Equities	BAE SYSTEMS ORD GBP0.025	1,116,511.00	6,704,648.56
Equities	BAILLIE GIFFORD IG BOND PENSION FUND S	13,989,779.98	33,502,725.10
Equities	BAILLIE GIFFORD LI DIVERSIFIED GROWTH PENS S	102,914,192.87	216,212,427.80
Equities	BAILLIE GIFFORD LI STLG AGGREGATE BD PENS S	56,429,279.31	98,954,384.20
Equities	BANK HAPOALIM B.M. ILS1	1,024,661.00	4,932,842.31
Equities	BARCLAYS PLC ORD GBP0.25	6,730,372.00	14,534,238.33
Equities	BHP BILLITON PLC USD0.50	446,680.00	5,867,141.80
Equities	BHP BILLITON PLC USD0.50	193,600.00	2,542,936.00
Equities	BLUE BUFFALO PET PRODS INC COM	140,287.00	2,630,802.31
Equities	BP ORD USD0.25	3,286,356.00	15,099,162.64
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	56,240.00	2,470,904.40
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	132,800.00	5,834,568.00
Equities	BT GROUP ORD GBP0.05	491,235.00	1,754,200.19
Equities	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	162,737.00	9,749,371.26
Equities	CA INC COM	253,656.00	6,488,591.13
Equities	CENTRICA ORD GBP0.061728395	3,179,469.00	6,686,423.31
Equities	CENTRICA ORD GBP0.061728395	5,468,162.00	11,499,544.69
Equities	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	83,300.00	5,489,105.97
Equities	CISCO SYSTEMS INC	328,593.00	7,842,679.09
Equities	CITIGROUP INC COM NEW COM NEW	180,851.00	8,162,468.30
Equities	CITY DEVELOPMENTS LTD	468,600.00	2,209,932.11
Equities	COGNIZANT TECH SOLUTIONS CORP CL A	109,200.00	4,814,099.57
Equities	COMCAST CORP NEW-CL A	103,100.00	5,735,938.05
Equities	COSTCO WHOLESALE CORP NEW COM	61,460.00	7,384,152.87
Equities	CVS HEALTH CORP COM	105,500.00	6,492,632.46
Equities	DAITO TRUST CONST NPV	32,000.00	3,995,423.52
Equities	DEBENHAMS ORD GBP0.0001	10,215,191.00	5,659,215.81
Equities	DIAGEO ORD PLC	453,280.00	9,088,264.00
Equities	DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	479,118.00	10,388,431.74
Equities	DNB ASA NOK10	619,341.00	7,301,895.09
Equities	DOLLAR GEN CORP NEW COM	115,290.00	7,134,802.95
Equities	DRAX GROUP ORD GBP0.1155172	1,932,482.00	5,480,518.95
Equities	EMERSON ELECTRIC CO COM	160,368.00	7,244,413.25
Equities	EOG RESOURCES INC COM	136,400.00	11,192,354.73
Equities	EUROPE (EX UK) EQUITY INDEX(T)	3,589,599.60	43,564,816.59
Equities	EXPERIAN ORD USD0.10	275,700.00	4,163,070.00
Equities	EXPRESS SCRIPTS HLDG CO COM	91,838.00	5,577,611.21
Equities	FANUC CORP NPV	32,400.00	4,393,575.06
Equities	FRESENIUS MEDICAL CARE NPV	75,000.00	4,686,742.23
Equities	GILEAD SCIENCES INC	175,560.00	10,355,988.47
Equities	GLAXOSMITHKLINE ORD GBP0.25	841,037.00	12,577,708.34
Equities	GREENSANDS HOLDINGS LIMITED COM STK	3,550,465.00	3,766,713.17
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	55,800.00	5,178,289.79
Equities	HSBC HLDGS ORD USD0.50(UK REG)	2,421,801.00	15,383,279.95
Equities	ICAP ORD GBP0.10	1,032,707.00	5,028,250.38
Equities	INTERCONTINENTAL EXCHANGE INC COM	86,000.00	3,813,350.41
Equities	INTUIT COM	40,529.00	3,687,639.44
Equities	JAPAN TOBACCO INC NPV	216,000.00	5,987,066.28
Equities	JAPAN TOBACCO INC NPV	292,200.00	8,099,170.22
Equities	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	90,700.00	3,934,640.63
Equities	JOHNSON & JOHNSON COM USD1	67,000.00	5,968,544.90
Equities	KASIKORNBANK PLC THB10 (ALIEN MKT)	1,029,400.00	3,925,661.36
Equities	KEYENCE CORP NPV	7,500.00	4,121,334.15
Equities	L&G N - UK EQUITY INDEX	10,969,486.32	122,998,656.21
Equities	L&G YX - FTSE RAFI AW 3000 EQ IND	51,521,139.76	100,371,423.63
Equities	LEGAL & GENERAL ASIA PACIFIC EX JAPAN DEV EQUITY INDEX	753,465.52	10,840,711.21
Equities	LEGAL & GENERAL GP ORD GBP0.025	1,817,238.00	4,285,047.20
Equities	LEGAL AND GENERAL JAPAN EQUITY INDEX	13,636,531.11	22,470,139.60
Equities	LLOYDS BANKING GP ORD GBP0.1	10,730,998.00	6,210,028.54
Equities	M & T BK CORP COM	57,100.00	6,578,336.80
Equities	MARKS & SPENCER GP ORD GBP0.25	1,888,907.00	6,208,837.31
Equities	MEDTRONIC PLC COMMON STOCK STOCK	114,515.00	6,691,804.19
Equities	MICROSOFT CORP COM	263,263.00	12,697,477.49
Equities	MTN GROUP LTD ZAR0.0001	383,100.00	2,474,659.84
Equities	MTR CORP HKD1	684,000.00	2,738,496.18
Equities	NESTLE SA CHF0.10(REGD)	95,400.00	5,127,173.20

Equities	NEXT ORD GBP0.10	51,620.00	2,531,444.80
Equities	NORTH AMERICA EQUITY INDEX(S)	6,195,425.29	115,964,111.95
Equities	NOVARTIS AG CHF0.50 (REGD)	150,600.00	8,312,751.78
Equities	NOVARTIS AG CHF0.50 (REGD)	88,264.00	4,871,956.99
Equities	OLD MUTUAL PLC ORD GBP0.114285714	1,858,937.00	3,530,121.36
Equities	ORACLE CORP COM	220,000.00	7,076,836.88
Equities	PEARSON ORD GBP0.25	1,297,316.00	10,320,148.78
Equities	PEPSICO INC COM	80,400.00	6,441,523.93
Equities	PERRIGO COMPANY LIMITED COM EURO.001	50,600.00	3,496,721.63
Equities	PHILDREW VENTURES 4TH FUND EXEMPT UNIT TRUST	820,000.00	3,280.00
Equities	PHILIP MORRIS INTL COM STK NPV	70,200.00	4,960,185.69
Equities	POTASH CORP SASK COM NPV	250,400.00	3,651,790.13
Equities	PRAXAIR INC COM	56,800.00	5,469,057.15
Equities	QINETIQ GROUP ORD GBP0.01	1,597,318.00	3,881,482.74
Equities	RELX NV	798,603.00	10,333,510.72
Equities	RENTOKIL INITIAL ORD GBP0.01	429,084.00	919,956.10
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	51,000.00	9,084,378.24
Equities	ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JAN2017)	23,836,878.00	23,836.88
Equities	ROLLS ROYCE HLDGS ORD GBP0.20	518,193.00	3,505,575.65
Equities	ROYAL BK SCOT GRP ORD GBP1	6,833,802.00	13,278,077.29
Equities	ROYAL DUTCH SHELL 'B'ORD EURO.07	530,088.00	11,229,914.28
Equities	ROYAL DUTCH SHELL 'B'ORD EURO.07	243,800.00	5,164,903.00
Equities	SAINSBURY(J) ORD GBP0.28571428	1,563,220.00	3,611,038.20
Equities	SAMSUNG ELECTRONIC PFD KRW5000	7,700.00	7,148,515.04
Equities	SAP SE	141,363.00	9,467,485.42
Equities	SCHLUMBERGER LTD COM COM	63,000.00	4,238,154.31
Equities	SCHRODER UNIT TST INSTL UK SMALLER COS IINC	475,023.07	3,465,293.30
Equities	SCHRODER UNIT TST RECOVERY A INC	96,383.79	10,823,899.62
Equities	SHIN-ETSU CHEMICAL NPV	132,000.00	7,844,179.60
Equities	SOUTH32 LTD	5,751,126.00	9,359,957.57
Equities	SPORTS DIRECT INTL ORD GBP0.10	858,710.00	2,713,523.60
Equities	STANDARD CHARTERED PLC SHS	578,383.00	3,708,013.41
Equities	STANDARD CHARTERED PLC SHS	671,461.00	4,304,736.47
Equities	STRATASYS INC SHS	144,889.00	2,093,201.90
Equities	SUNCOR ENERGY INC COM NPV 'NEW'	167,079.00	4,254,691.24
Equities	SUNTORY BEVERAGE & NPV	271,300.00	9,328,369.15
Equities	SWIRE PACIFIC 'A' NPV	341,500.00	2,722,159.13
Equities	TAIWAN SEMICON MAN TWD10	1,681,000.00	7,724,926.71
Equities	TESCO ORD GBP0.05	5,637,636.00	11,765,746.33
Equities	TJX COS INC COM NEW	74,300.00	4,658,765.81
Equities	TP ICAP PLC ORD GBP0.25	623,665.00	2,773,438.26
Equities	TRIMBLE INC COM TRIMBLE INC	307,025.00	6,927,352.93
Equities	TRINITY MIRROR GBP0.10	1,255,403.00	988,629.86
Equities	TRIPADVISOR INC COM COM STK	186,270.00	7,197,947.49
Equities	UNILEVER NV CVA EURO.16	271,642.00	8,735,374.94
Equities	UNILEVER NV EURO.16(STK DIV 29/11/2016)	166,869.00	0.00
Equities	VISA INC COM CL A STK	104,000.00	6,436,113.33
Equities	VIVENDI SA EUR5.50	737,523.00	11,265,195.21
Equities	VODAFONE GROUP ORD USD0.2095238	3,020,308.00	5,856,377.21
Equities	VODAFONE GROUP ORD USD0.2095238	2,820,300.00	5,468,561.70
Equities	WALGREENS BOOTS ALLIANCE INC COM	96,950.00	6,574,814.71
Equities	WAL-MART DE MEX COM NPV	4,759,600.00	7,024,493.89
Equities	WALT DISNEY CO	98,761.00	7,835,113.11
Equities	WESTERN UNION CO	509,345.00	8,573,335.48
Equities	WHITBREAD ORD GBP0.76797385	143,927.00	4,985,631.28
Equities	WM MORRISON SUPERMARKETS ORD GBP0.10	5,071,458.00	11,030,421.15
Equities	WOLSELEY ORD GBP0.108030303	194,829.00	9,049,807.05
Equities	WOLTERS KLUWER EURO.12	93,667.00	2,705,533.46
Equities	WORLD EMERGING EQ IDX(HN)	8,084,000.84	22,620,893.67
			1,611,052,942.77
Fixed Income	BAILLIE GIFFORD ACTIVE IL GILT PLUS PF S CLASS	10,081,702.35	34,637,704.75
Fixed Income	GREENSANDS EUROPE BND5 0.0% 31/03/2021	1,385,433.00	2,550,853.13
Fixed Income	US TREAS NTS DTD 02/29/2012 .875 DUE 02-28-2017 REG	14,072,500.00	11,275,131.64
			48,463,689.52
Real Estate	AVIVA INVESTORS PENSIONS LTD PROPERTY A GBP		8,497,176.54
Real Estate	BLACKROCK UK FD		17,478,524.66
Real Estate	HENDERSON UK RETAIL WAREHOUSE		904,008.52
Real Estate	HERCULES UNIT PROPERTY		5,772,188.00
Real Estate	HERMES PROPERTY UT		12,924,759.27
Real Estate	IPIF FEEDER UNIT TRUST		11,227,821.68
Real Estate	LEGAL & GENERAL PROPERTY FUND UNITS		11,434,624.68
Real Estate	MAYFAIR CAP PPTY (MCPUT)		12,822,258.94
Real Estate	METRO PPTY UNIT TR		2,171,228.26
Real Estate	REAL INCOME FD		10,218,991.55
Real Estate	SCHRODER INVT MGMT REGL OFFICE PPTY UNITTR		1,011,784.27
Real Estate	SCHRODER PROP MGRS(JER)LTD WEST END OF LONDON PROPERTY UNIT TST GBP		3,335,913.03
Real Estate	SCHRODER REAL CONTINENTAL EUROPEAN FD E		3,671,011.41
Real Estate	SCHRODER UNIT TST UK REAL ESTATE SREF I INC		18,310,224.77
Real Estate	SCHRODERS LOCAL RETAIL FUND		3,263,548.11
Real Estate	STANDARD LIFE POOLED PROPERTY FUND		11,082,555.90
			134,126,619.59
Venture Capital and Partnerships	ANCALA MIDSTREAM PARTNERS II LP		3,492,939.98
Venture Capital and Partnerships	ANCALA RENEWABLES II LP		7,775,901.70

Venture Capital and Partnerships	ANCALA RENEWABLES, LP	7,072,322.89
Venture Capital and Partnerships	ANCALA UTILITIES I LP	7,374,919.08
Venture Capital and Partnerships	Capit Trust	26,150,000.00
Venture Capital and Partnerships	CUSTOMISED INFRASTRUCTURE STRATEGIES (CAYMAN) LP	44,182,936.34
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENT LP	3,816,694.54
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2004 B	4,374,625.69
Venture Capital and Partnerships	EUROPEAN STRATEGIC PARTNERS 2006 B	8,135,589.78
Venture Capital and Partnerships	EUROPEAN STRATEGIC PTNRS 2008 B	15,092,647.30
Venture Capital and Partnerships	FIM HARBURNHEAD LP	3,006,625.00
Venture Capital and Partnerships	GCM GROSVENOR CIS II OFFSHORE FEEDER FUND LP	7,663,741.42
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND	4,501,922.97
Venture Capital and Partnerships	M&G UK COMPANIES FINANCING FUND II LP	1,786,796.03
Venture Capital and Partnerships	SL CAPITAL ESF I LP	7,425,580.38
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VII LP	397,120.30
Venture Capital and Partnerships	WILSHIRE ASIA PRIVATE MARKETS FUND VIII LP	387,978.20
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII LP	1,341,826.95
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII LP	2,131,367.16
Venture Capital and Partnerships	WILSHIRE EUROPEAN PRIVATE MARKETS VI LP	890,349.34
Venture Capital and Partnerships	WILSHIRE GLOBAL PRIVATE MARKETS FUND IX LP	4,309,593.04
Venture Capital and Partnerships	WILSHIRE PRIVATE MARKETS LP	7,935,502.52
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VII LP	4,669,980.24
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS FUND VIII LP	7,855,816.08
Venture Capital and Partnerships	WILSHIRE US PRIVATE MARKETS VI LP	3,461,869.47
		185,234,646.40