

Falkirk Council Pension Fund - list of investments held as at 31.03.2018 (excluding cash)			
Asset category	Description	Holding	Asset Value
Equities	ACCENTURE PLC SHS CL A NEW	83,672	9,155,724
Equities	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004	696,499	5,898,494
Equities	ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	73,700	4,803,529
Equities	ADR HDFC BK LTD ADR REPSTG 3 SHS	32,600	2,295,339
Equities	ADR TENARIS S A SPONSORED ADR	103,000	2,545,630
Equities	AIA GROUP LTD NPV	1,954,600	11,788,392
Equities	AIB GROUP PLC ORD EURO.625	1,191,763	5,109,226
Equities	ALBEMARLE CORP COM	73,049	4,829,315
Equities	ALPHABET INC CAPITAL STOCK USD0.001 CL A	19,963	14,759,355
Equities	ALTRIA GROUP INC COM	208,030	9,241,822
Equities	AMDOCS ORD GBP0.01	69,200	3,291,291
Equities	ANGLO AMERICAN USD0.54945	910,819	15,128,704
Equities	APPLE INC COM STK	44,538	5,326,907
Equities	ASSOCD BRIT FOODS ORD GBP0.0568	197,041	4,908,291
Equities	ASTRAZENECA ORD USD0.25	226,158	11,071,565
Equities	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	122,100	3,753,990
Equities	AVIVA ORD GBP0.25	2,738,260	13,579,031
Equities	BAE SYSTEMS ORD GBP0.025	1,665,116	9,680,984
Equities	BAILLIE GIFFORD DIVERSIFIED GROWTH C GROSS	101,649,054	238,468,680
Equities	BANK HAPOLIM B.M. ILS1	1,311,814	6,403,223
Equities	BARCLAYS PLC ORD GBP0.25	6,721,081	13,879,032
Equities	BHP BILLITON PLC USD0.50	679,792	9,541,561
Equities	BP ORD USD0.25	3,632,243	17,407,525
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	141,800	5,857,758
Equities	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	49,943	3,336,297
Equities	CA INC COM	282,016	6,815,185
Equities	CENTRICA ORD GBP0.061728395	9,274,879	13,188,878
Equities	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	63,500	4,496,784
Equities	CISCO SYSTEMS INC	346,910	10,606,621
Equities	CITIGROUP INC COM NEW COM NEW	203,531	9,793,513
Equities	COGNIZANT TECH SOLUTIONS CORP CL A	72,700	4,171,906
Equities	COMCAST CORP NEW-CL A	133,200	3,244,542
Equities	COMPUTACENTER ORD GBP0.075555	265,683	3,050,041
Equities	CONOCOPHILLIPS COM	112,468	4,753,512
Equities	COSTCO WHOLESALE CORP NEW COM	50,056	6,723,732
Equities	DAITO TRUST CONST NPV	29,200	3,599,410
Equities	DEBENHAMS ORD GBP0.0001	4,555,377	951,163
Equities	DIAGEO ORD PLC	492,642	11,882,525
Equities	DNB ASA NOK10	494,148	6,826,702
Equities	DRAX GROUP ORD GBP0.1155172	2,113,163	5,802,746
Equities	EBARA CORP NPV	207,900	5,386,054
Equities	EOG RESOURCES INC COM	79,600	5,973,404
Equities	EPAA - EUR(EX UK) EQTY IND(OFC)	43,001,985	52,089,595
Equities	EXPERIAN ORD USD0.10	210,900	3,242,588
Equities	FANUC CORP NPV	19,100	3,451,596
Equities	FERGUSON PLC ORD GBP0.108030303	188,243	10,078,530
Equities	FRESENIUS MEDICAL CARE NPV	67,500	4,910,589
Equities	GENTERA SAB DE CV COM NPV	1,271,917	658,659
Equities	GILEAD SCIENCES INC	179,068	9,623,563
Equities	GLAXOSMITHKLINE ORD GBP0.25	929,554	12,957,983
Equities	GPCE - FTSE RAFI AW 3000 EQ IND (OFC)	91,400,120	110,393,979
Equities	GREENSANDS HOLDINGS LIMITED COM STK	3,550,465	1,526,700
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	62,500	5,854,785
Equities	HSBC HLDGS ORD USD0.50(UK REG)	2,306,607	15,348,163
Equities	INFINEON TECHNOLOG ORD NPV (REGD)	305,088	5,814,884
Equities	INFORMA PLC (GB) ORD GBP0.001	866,076	6,223,622
Equities	INTACT FINL CORP COM NPV	149,264	7,989,919
Equities	INTERCONTINENTAL EXCHANGE INC COM	71,800	3,711,816
Equities	INTUIT COM	33,168	4,098,711
Equities	JAPAN TOBACCO INC NPV	565,200	11,615,583
Equities	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	64,600	2,837,647
Equities	JOHNSON & JOHNSON COM USD1	35,200	3,215,625
Equities	JOHNSON MATTHEY	144,662	4,400,618
Equities	JPA - JAPAN EQTY INDEX (OFC)	20,909,232	25,613,600
Equities	KASIKORNBANK PLC THB10 (ALIEN MKT)	769,700	3,719,920
Equities	KEYENCE CORP NPV	10,500	4,647,967
Equities	LEGAL & GENERAL GP ORD GBP0.025	2,008,499	5,177,910
Equities	LLOYDS BANKING GP ORD GBP0.1	14,451,673	9,344,452
Equities	M & T BK CORP COM	63,300	8,319,066
Equities	MARKS & SPENCER GP ORD GBP0.25	2,989,220	8,076,872
Equities	MEDTRONIC PLC COMMON STOCK STOCK	153,796	8,794,920
Equities	MICROSOFT CORP COM	216,558	14,089,853
Equities	MTN GROUP LTD ZAR0.0001	299,200	2,142,462
Equities	NESTLE SA CHF0.10(REGD)	73,100	4,115,040
Equities	NEX GROUP PLC ORD GBP0	134,129	1,315,805
Equities	NEXT ORD GBP0.10	96,438	4,589,484
Equities	NOVARTIS AG CHF0.50 (REGD)	266,291	15,315,502
Equities	NPAB - N AMERICA EQUITY INDEX (OFC)	106,915,346	126,905,308
Equities	NUTRIEN LTD COM NPV	107,280	3,611,867
Equities	OLD MUTUAL PLC ORD GBP0.114285714	2,054,589	4,916,631
Equities	ORACLE CORP COM	191,800	6,255,239
Equities	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	363,300	2,531,952
Equities	PEARSON ORD GBP0.25	2,050,062	15,354,964
Equities	PEPSICO INC COM	50,950	3,964,351
Equities	PERRIGO COMPANY LIMITED COM EURO.001	83,100	4,936,950
Equities	PHILDREW VENTURES 4TH FUND EXEMPT UNIT TRUST	820,000	3,280
Equities	PHILIP MORRIS INTL COM STK NPV	26,500	1,877,744
Equities	PPAB - ASIAPACE XJAPDEVEQTY OFC	10,297,906	12,478,179
Equities	PRAXAIR INC COM	48,200	4,958,126
Equities	PROVIDENT FINANCIAL GROUP	321,893	2,194,023
Equities	PROVIDENT FINL ORD GBP0.207272(NP09/04/18)	228,007	845,906
Equities	QINETIQ GROUP ORD GBP0.01	1,626,633	3,355,744
Equities	REACH PLC ORD GBP0.10	1,255,403	998,045
Equities	RELX NV	639,804	9,440,336
Equities	#REORG/BLUE BUFFALO CASH MERGER 04-25-2018	191,421	5,432,327
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	71,430	11,650,460
Equities	ROLLS ROYCE HLDGS ORD GBP0.20	454,593	3,962,233
Equities	ROYAL BK SCOT GRP ORD GBP1	5,652,143	14,627,746

Equities	ROYAL DUTCH SHELL 'A'SHS EURO.07	409,105	9,248,223
Equities	ROYAL DUTCH SHELL 'B'ORD EURO.07	734,650	16,727,981
Equities	S&P 500 INDEX APR18 2575 P/OPT 04-30-2018	43	93,492
Equities	SAINSBURY(J) ORD GBP0.28571428	1,727,747	4,125,860
Equities	SAMSUNG ELECTRONIC PFD KRW5000	4,700	6,412,328
Equities	SAMSUNG SDI KRW5000	41,231	5,308,139
Equities	SAP SE	125,626	9,358,399
Equities	SCHLUMBERGER LTD COM COM	96,300	4,447,044
Equities	SHIN-ETSU CHEMICAL NPV	62,200	4,588,251
Equities	SOUTH32 LTD	6,356,431	11,187,319
Equities	STANDARD CHARTERED PLC SHS	2,236,553	15,939,913
Equities	SUNTORY BEVERAGE & NPV	228,500	7,918,509
Equities	SUZUKI MOTOR CORP NPV	190,200	7,305,195
Equities	SWIRE PACIFIC 'A' NPV	283,500	2,038,133
Equities	SYSMEX CORP NPV	78,500	5,072,399
Equities	TAIWAN SEMICON MAN TWD10	990,000	5,954,313
Equities	TESCO ORD GBP0.05	6,230,998	12,829,625
Equities	TJX COS INC COM NEW	214,965	12,498,248
Equities	TP ICAP PLC ORD GBP0.25	508,374	2,271,415
Equities	TRIMBLE INC COM TRIMBLE INC	186,900	4,780,418
Equities	UNILEVER NV CVA EURO.16	251,285	10,105,358
Equities	UPAD - UK EQUITY INDEX (OFC)	119,943,387	136,530,358
Equities	VISA INC COM CL A STK	96,400	8,220,250
Equities	VIVENDI SA EUR5.50	501,495	9,232,988
Equities	VODAFONE GROUP ORD USD0.2095238	5,921,217	11,500,188
Equities	WALGREENS BOOTS ALLIANCE INC COM	128,410	5,993,015
Equities	WAL-MART DE MEX COM NPV	2,988,600	5,399,225
Equities	WESTERN UNION CO	483,718	6,630,949
Equities	WHITBREAD ORD GBP0.76797385	134,827	4,988,599
Equities	WILLIAM HILL ORD GBP0.10	1,153,108	3,808,716
Equities	WM MORRISON SUPERMARKETS ORD GBP0.10	5,494,850	11,731,505
Equities	WOLTERS KLUWER EURO.12	165,155	6,253,618
Equities	WORLD EM MKTS EQTY IND (OFC)	21,445,672	27,270,530
Equities	YOKOGAWA ELECTRIC NPV	395,400	5,825,471
Equities	YUM CHINA HLDGS INC COM	123,100	3,641,752
Total Equities			1,580,175,528
Fixed Income	GREENSANDS EUROPE BND5 0.0% 31/03/2021	1,385,433	1,690,228
Fixed Income	BAILLIE GIFFORD & CO ACTV IDX LKD GLT PLS C ACC	14,367,785	37,011,414
Fixed Income	BAILLIE GIFFORD INV GRADE BD C GROSS ACC	16,805,977	35,427,000
Fixed Income	BAILLIE GIFFORD STERLING AGGREGATE BOND C G	90,950,379	104,774,836
Total Fixed Income			178,903,479
Real Estate	INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP		14,289,493
Real Estate	SCHRODER REAL CONTINENTAL EUROPEAN FD E		1,303,834
Real Estate	BLACKROCK UK FD		14,791,280
Real Estate	HENDERSON UK RETAIL WAREHOUSE		4,410,025
Real Estate	HERCULES UNIT PROPERTY		5,910,444
Real Estate	HERMES PROPERTY UT		14,241,270
Real Estate	LEGAL AND GENERAL MANAGED PROPERTY FUND		12,728,807
Real Estate	MAYFAIR CAP PPTY (MCPUT)		15,052,181
Real Estate	METRO PPTY UNIT TR		3,950,215
Real Estate	MULTI-LET INDL PROPERTY UNIT TRUST		1,135,517
Real Estate	REAL INCOME FD		11,391,058
Real Estate	SCHRODER INVMT MGMT REGL OFFICE PPTY UNITTR		2,399,965
Real Estate	SCHRODER UNIT TST UK REAL ESTATE SREF I INC		20,133,040
Real Estate	SCHRODERS LOCAL RETAIL FUND		4,237,692
Real Estate	STANDARD LIFE POOLED PROPERTY FUND		12,435,736
Total Real Estate			138,410,557
Venture Capital	ANCALA MIDSTREAM PARTNERS II LP		3,646,234
Venture Capital	ANCALA RENEWABLES II LP		9,050,919
Venture Capital	ANCALA RENEWABLES, LP		5,318,997
Venture Capital	ANCALA UTILITIES I LP		8,442,466
Venture Capital	CORAL PROJECT INVESTMENTS LP		2,538,463
Venture Capital	CUSTOMISED INFRASTRUCTURE STRATEGIES (CAYMAN) LP		39,119,473
Venture Capital	DALMORE CAPITAL 3 LP		658,685
Venture Capital	DALMORE INFRASTRUCTURE INVESTMENT LP		7,233,290
Venture Capital	DALMORE INFRASTRUCTURE INVESTMENTS III LP		6,067,499
Venture Capital	EQUITIX FUND II, LP		10,201,445
Venture Capital	EQUITIX MA 2 LP		3,529,674
Venture Capital	EUROPEAN STRATEGIC PARTNERS 2004 B		2,464,339
Venture Capital	EUROPEAN STRATEGIC PARTNERS 2006 B		5,157,635
Venture Capital	EUROPEAN STRATEGIC PTNRS 2008 B		14,428,579
Venture Capital	FIM WIND ENERGY LP		3,523,000
Venture Capital	GCM GROSVENOR CIS II OFFSHORE FEEDER FUND LP		29,678,498
Venture Capital	HARBERT POWER FUND V		5,774,653
Venture Capital	HARBERT POWER FUND V (AIV) LLC		1,380,457
Venture Capital	HOUSING FUND FOR SCOTLAND		24,445,182
Venture Capital	KKR Byzantium Infrastructure Co-Invest II LP		2,503,335
Venture Capital	M&G UK COMPANIES FINANCING FUND		805,044
Venture Capital	M&G UK COMPANIES FINANCING FUND II LP		1,375,032
Venture Capital	SL CAPITAL ESF I LP		9,065,233
Venture Capital	WATERLOO PLACE (1) LP		3,745,382
Venture Capital	WATERLOO PLACE (2) LP		2,956,886
Venture Capital	WILSHIRE ASIA PRIVATE MARKETS FUND VII LP		245,071
Venture Capital	WILSHIRE ASIA PRIVATE MARKETS FUND VIII LP		260,143
Venture Capital	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII LP		701,369
Venture Capital	WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII LP		1,787,368
Venture Capital	WILSHIRE EUROPEAN PRIVATE MARKETS VI LP		534,399
Venture Capital	WILSHIRE GLOBAL PRIVATE MARKETS FUND IX LP		6,467,499
Venture Capital	WILSHIRE PRIVATE MARKETS LP		6,530,154
Venture Capital	WILSHIRE US PRIVATE MARKETS FUND VII LP		3,299,388
Venture Capital	WILSHIRE US PRIVATE MARKETS FUND VIII LP		5,748,244
Venture Capital	WILSHIRE US PRIVATE MARKETS VI LP		2,090,094
Total Venture Capital and Partnerships			230,774,126
Other Assets	GREENSANDS EUROPE LTD 12% PIK	2,041,896	2,491,113