

Falkirk Council Pension Fund - list of investments held as at 30/09/2018 (excluding cash)

| Asset category | Description | Holding | Asset value |
|----------------|--|-------------|----------------|
| Equities | ABB LTD CHF0.12 (REGD) | 639,595 | 11,644,099.12 |
| Equities | ACCENTURE PLC SHS CL A NEW | 81,054 | 10,578,880.98 |
| Equities | ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 | 926,348 | 5,029,364.93 |
| Equities | ADR FOMENTO ECONOMICO MEXICANO SAB DE CV | 73,700 | 5,593,411.63 |
| Equities | ADR HDFC BK LTD ADR REPSTG 3 SHS | 32,600 | 2,352,409.62 |
| Equities | AIA GROUP LTD NPV | 1,488,000 | 10,193,117.51 |
| Equities | AIA GROUP LTD NPV | 902,000 | 6,178,892.47 |
| Equities | AIB GROUP PLC ORD EURO.625 | 1,191,763 | 4,723,619.33 |
| Equities | ALPHABET INC CAPITAL STOCK USD0.001 CL A | 18,764 | 17,368,695.51 |
| Equities | ALPHABET INC CAPITAL STOCK USD0.001 CL A | 5,500 | 5,091,016.06 |
| Equities | ALTRIA GROUP INC COM | 249,276 | 11,528,572.07 |
| Equities | AMDOCS ORD GBP0.01 | 108,337 | 5,481,442.21 |
| Equities | ANGLO AMERICAN USD0.54945 | 910,819 | 15,693,411.37 |
| Equities | APPLE INC COM STK | 43,850 | 7,590,735.20 |
| Equities | APPLIED MATERIALS INC COM | 274,878 | 8,146,952.87 |
| Equities | ASSOCD BRIT FOODS ORD GBP0.0568 | 442,664 | 10,137,005.60 |
| Equities | ASTRAZENECA ORD USD0.25 | 53,417 | 3,185,255.71 |
| Equities | ATLAS COPCO AB SER'A'NPV | 167,000 | 3,689,293.94 |
| Equities | AVIVA ORD GBP0.25 | 2,738,260 | 13,403,782.70 |
| Equities | BAE SYSTEMS ORD GBP0.025 | 439,686 | 2,769,142.43 |
| Equities | BAILLIE GIFFORD DIVERSIFIED GROWTH C GROSS | 101,649,054 | 236,638,997.37 |
| Equities | BARCLAYS PLC ORD GBP0.25 | 6,721,081 | 11,545,472.94 |
| Equities | BHP BILLITON PLC USD0.50 | 493,692 | 8,250,580.70 |
| Equities | BHP BILLITON PLC USD0.50 | 186,100 | 3,110,103.20 |
| Equities | BOOKING HLDGS INC COM | 1,700 | 2,586,403.70 |
| Equities | BP ORD USD0.25 | 3,632,243 | 21,404,808.00 |
| Equities | BRITISH AMERICAN TOBACCO ORD GBP0.25 | 141,800 | 5,082,821.00 |
| Equities | BT GROUP ORD GBP0.05 | 4,089,678 | 9,214,044.53 |
| Equities | CA INC COM | 260,166 | 8,808,196.02 |
| Equities | CENTRICA ORD GBP0.061728395 | 9,274,879 | 14,366,787.57 |
| Equities | CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01 | 63,500 | 5,729,875.72 |
| Equities | CISCO SYSTEMS INC | 357,542 | 13,338,765.36 |
| Equities | CITIGROUP INC COM NEW COM NEW | 224,903 | 12,372,639.07 |
| Equities | CME GROUP INC COM STK | 19,500 | 2,545,220.46 |
| Equities | COGNIZANT TECH SOLUTIONS CORP CL A | 72,700 | 4,301,065.58 |
| Equities | COMPUTACENTER ORD GBP0.075555 | 212,018 | 2,684,147.88 |
| Equities | COSTCO WHOLESALE CORP NEW COM | 41,694 | 7,509,747.30 |
| Equities | DAITO TRUST CONST NPV | 22,800 | 2,249,667.87 |
| Equities | DEUTSCHE POST AG NPV(REGD) | 219,898 | 6,014,867.68 |
| Equities | DIAGEO ORD PLC | 330,296 | 8,980,748.24 |
| Equities | DIAGEO ORD PLC | 145,100 | 3,945,269.00 |
| Equities | DNB ASA NOK10 | 647,680 | 10,444,709.24 |
| Equities | DRAX GROUP ORD GBP0.1155172 | 2,113,163 | 8,203,298.77 |
| Equities | EBARA CORP NPV | 275,000 | 7,277,856.69 |
| Equities | EBAY INC COM USD0.001 | 388,518 | 9,837,708.20 |
| Equities | EOG RESOURCES INC COM | 68,400 | 6,691,298.13 |
| Equities | EPAE - EUR(EX UK) EQTY IND(OFC) | 43,095,312 | 55,785,157.56 |
| Equities | EPIROC AB SER'A'NPV | 311,400 | 2,666,339.94 |
| Equities | ESTEE LAUDER COMPANIES INC CL A USD0.01 | 13,705 | 1,527,250.07 |
| Equities | EVERSOURCE ENERGY COM | 190,851 | 8,991,897.96 |
| Equities | EXPERIAN ORD USD0.10 | 192,000 | 3,783,360.00 |
| Equities | FANUC CORP NPV | 23,300 | 3,369,458.61 |
| Equities | FERGUSON PLC ORD GBP0.11403197 | 179,244 | 11,677,746.60 |
| Equities | FRESENIUS MEDICAL CARE NPV | 67,500 | 5,325,549.56 |
| Equities | GILEAD SCIENCES INC | 188,740 | 11,174,889.22 |
| Equities | GLAXOSMITHKLINE ORD GBP0.25 | 929,554 | 14,285,385.87 |
| Equities | GPCE - FTSE RAFI AW 3000 EQ IND (OFC) | 91,400,120 | 122,178,196.06 |
| Equities | GREENSANDS HOLDINGS LIMITED COM STK | 3,550,465 | 1,630,526.20 |
| Equities | HENKEL AG & CO KGAA NON-VTG PRF NPV | 62,500 | 5,625,243.38 |
| Equities | HSBC HLDGS ORD USD0.50(UK REG) | 2,306,607 | 15,449,653.69 |
| Equities | INFINEON TECHNOLOG ORD NPV (REGD) | 199,600 | 3,479,175.57 |
| Equities | INFINEON TECHNOLOG ORD NPV (REGD) | 390,875 | 6,813,240.23 |
| Equities | INFORMA PLC (GB) ORD GBP0.001 | 851,940 | 6,493,486.68 |
| Equities | INTACT FINL CORP COM NPV | 156,044 | 9,942,438.58 |
| Equities | INTERCONTINENTAL EXCHANGE INC COM | 71,800 | 4,123,386.06 |
| Equities | JAPAN TOBACCO INC NPV | 247,700 | 4,960,002.46 |
| Equities | JAPAN TOBACCO INC NPV | 388,900 | 7,787,424.13 |
| Equities | JARDINE MATHESON HLDGS USD0.25(SING QUOTE) | 64,600 | 3,108,507.87 |
| Equities | JOHNSON & JOHNSON COM USD1 | 35,200 | 3,729,599.04 |
| Equities | JPAA - JAPAN EQTY INDEX (OFC) | 20,959,139 | 27,804,813.50 |
| Equities | KASIKORNBANK PLC THB10 (ALIEN MKT) | 1,021,900 | 5,282,391.66 |
| Equities | KEYENCE CORP NPV | 10,500 | 4,677,204.40 |
| Equities | LEGAL & GENERAL GP ORD GBP0.025 | 2,008,499 | 5,266,284.38 |
| Equities | LLOYDS BANKING GP ORD GBP0.1 | 14,451,673 | 8,565,506.59 |
| Equities | M & T BK CORP COM | 53,500 | 6,750,423.16 |

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| Equities | MARKS & SPENCER GP ORD GBP0.25 | 3,409,337 | 9,846,165.26 |
| Equities | MEDTRONIC PLC COMMON STOCK STOCK | 145,843 | 11,001,552.71 |
| Equities | MICROSOFT CORP COM | 192,158 | 16,852,964.82 |
| Equities | NESTLE SA CHF0.10(REGD) | 73,100 | 4,695,446.94 |
| Equities | NEX GROUP PLC ORD GBP0 | 134,129 | 1,333,242.26 |
| Equities | NEXT ORD GBP0.10 | 52,854 | 2,903,798.76 |
| Equities | NOVARTIS AG CHF0.50 (REGD) | 110,400 | 7,314,954.10 |
| Equities | NOVARTIS AG CHF0.50 (REGD) | 176,742 | 11,710,684.94 |
| Equities | NPAB - N AMERICA EQUITY INDEX (OFC) | 106,244,082 | 150,683,856.66 |
| Equities | NUTRIEN LTD COM NPV | 107,280 | 4,746,600.77 |
| Equities | OLD MUTUAL LTD NPV | 2,054,589 | 3,332,132.44 |
| Equities | ORACLE CORP COM | 127,300 | 5,033,233.00 |
| Equities | OVERSEA-CHINESE BANKING CORPORATION SGD0.5 | 515,300 | 3,308,490.70 |
| Equities | PEARSON ORD GBP0.25 | 2,050,062 | 18,245,551.80 |
| Equities | PEPSICO INC COM | 66,650 | 5,714,097.95 |
| Equities | PHILDREW VENTURES 4TH FUND EXEMPT UNIT TRUST | 820,000 | 3,280.00 |
| Equities | PHILIP MORRIS INTL COM STK NPV | 26,500 | 1,656,999.22 |
| Equities | PPAB - ASIAPACE XIAPDEVEQTY OFC | 10,322,742 | 13,144,050.14 |
| Equities | PRAXAIR INC COM | 48,200 | 5,940,865.31 |
| Equities | PROVIDENT FINANCIAL GROUP | 549,900 | 3,321,396.00 |
| Equities | QINETIQ GROUP ORD GBP0.01 | 1,626,633 | 4,655,423.65 |
| Equities | QUILTER PLC ORD GBP0.07 | 684,863 | 919,771.01 |
| Equities | REACH PLC ORD GBP0.10 | 1,255,403 | 843,630.82 |
| Equities | RELX PLC ORD GBP0.1444 | 501,392 | 8,080,923.02 |
| Equities | ROCHE HLDGS AG GENUSSSCHEINE NPV | 50,985 | 9,516,188.46 |
| Equities | ROCHE HLDGS AG GENUSSSCHEINE NPV | 28,100 | 5,244,775.83 |
| Equities | ROLLS ROYCE HLDGS ORD GBP0.20 | 454,593 | 4,488,651.28 |
| Equities | ROYAL BK SCOT GRP ORD GBP1 | 5,652,143 | 14,130,357.50 |
| Equities | ROYAL DUTCH SHELL 'A'SHS EURO.07 | 452,175 | 11,911,221.01 |
| Equities | ROYAL DUTCH SHELL 'B'ORD EURO.07 | 579,650 | 15,586,788.50 |
| Equities | ROYAL DUTCH SHELL 'B'ORD EURO.07 | 155,000 | 4,167,950.00 |
| Equities | S&P 500 INDEX OCT18 2840 P/OPT 10-08-2018 | 105 | 24,960.70 |
| Equities | SAINSBURY(J) ORD GBP0.28571428 | 1,727,747 | 5,559,889.85 |
| Equities | SAMSUNG ELECTRONIC PFD KRW5000 | 235,000 | 6,149,078.40 |
| Equities | SAMSUNG SDI KRW5000 | 40,394 | 7,218,611.89 |
| Equities | SAP SE | 95,302 | 8,997,728.04 |
| Equities | SCHLUMBERGER LTD COM COM | 96,300 | 4,498,750.47 |
| Equities | SHIN-ETSU CHEMICAL NPV | 62,200 | 4,226,578.14 |
| Equities | SOUTH32 LTD | 6,356,431 | 13,628,188.06 |
| Equities | STANDARD CHARTERED PLC SHS | 1,781,270 | 11,336,002.28 |
| Equities | STANDARD CHARTERED PLC SHS | 455,283 | 2,897,421.01 |
| Equities | SUNTORY BEVERAGE & NPV | 230,600 | 7,488,401.44 |
| Equities | SUZUKI MOTOR CORP NPV | 198,800 | 8,734,713.47 |
| Equities | SWIRE PACIFIC 'A' NPV | 283,500 | 2,382,396.90 |
| Equities | SYSMEX CORP NPV | 78,500 | 5,183,143.71 |
| Equities | TAIWAN SEMICON MAN TWD10 | 990,000 | 6,526,806.63 |
| Equities | TENCENT HLDGS LIMITED COMMON STOCK | 114,000 | 3,610,797.45 |
| Equities | TESCO ORD GBP0.05 | 6,230,998 | 14,941,933.20 |
| Equities | TJX COS INC COM NEW | 58,000 | 4,982,293.24 |
| Equities | TJX COS INC COM NEW | 77,015 | 6,615,712.31 |
| Equities | TP ICAP PLC ORD GBP0.25 | 2,475,686 | 6,615,032.99 |
| Equities | UNILEVER NV CVA EURO.16 | 259,070 | 11,067,933.88 |
| Equities | UPAD - UK EQUITY INDEX (OFC) | 120,352,874 | 148,401,110.69 |
| Equities | VALEO EUR1 | 179,532 | 5,980,513.20 |
| Equities | VISA INC COM CL A STK | 85,500 | 9,840,645.69 |
| Equities | VIVENDI SA EUR5.50 | 492,559 | 9,726,328.51 |
| Equities | VODAFONE GROUP ORD USD0.2095238 | 3,205,717 | 5,273,404.47 |
| Equities | VODAFONE GROUP ORD USD0.2095238 | 3,154,800 | 5,189,646.00 |
| Equities | WALGREENS BOOTS ALLIANCE INC COM | 142,711 | 7,977,938.81 |
| Equities | WESTERN UNION CO | 431,773 | 6,310,795.41 |
| Equities | WILLIAM HILL ORD GBP0.10 | 1,153,108 | 2,906,985.27 |
| Equities | WM MORRISON SUPERMARKETS ORD GBP0.10 | 5,494,850 | 14,253,640.90 |
| Equities | WOLTERS KLUWER EURO.12 | 150,828 | 7,211,397.94 |
| Equities | WORLD EM MKTS EQTY IND (OFC) | 21,617,827 | 26,922,193.12 |
| Equities | YOKOGAWA ELECTRIC NPV | 400,400 | 6,495,799.01 |
| Equities | YUM CHINA HLDGS INC COM | 172,400 | 4,641,665.22 |
| Total Equities | | | 1,729,922,223.67 |
| Fixed Income | GREENSANDS EUROPE BND 0.0% 31/03/2021 | 1,385,433 | 1,787,829.38 |
| Fixed Income | BAILLIE GIFFORD & CO ACTV IDX LKD GLT PLS C ACC | 14,367,785 | 35,718,313.12 |
| Fixed Income | BAILLIE GIFFORD INV GRADE BD C GROSS ACC | 16,805,977 | 35,309,358.54 |
| Fixed Income | BAILLIE GIFFORD STERLING AGGREGATE BOND C G | 90,950,379 | 103,592,481.25 |
| Total Fixed income | | | 176,407,982.29 |
| Real Estate | INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP | | 19,712,977.32 |
| Real Estate | SCHRODER REAL CONTINENTAL EUROPEAN FD E | | 1,127,122.64 |
| Real Estate | BLACKROCK UK FD | | 15,092,734.82 |
| Real Estate | HENDERSON UK RETAIL WAREHOUSE | | 4,163,270.51 |
| Real Estate | HERCULES UNIT PROPERTY | | 5,417,907.00 |

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| Real Estate | HERMES PROPERTY UT | 16,198,953.20 |
| Real Estate | LEGAL AND GENERAL MANAGED PROPERTY FUND | 12,989,948.88 |
| Real Estate | MAYFAIR CAP PPTY (MCPUT) | 15,370,932.86 |
| Real Estate | METRO PPTY UNIT TR | 4,084,550.98 |
| Real Estate | MULTI-LET INDL PROPERTY UNIT TRUST | 4,490,021.46 |
| Real Estate | REAL INCOME FD | 11,559,817.38 |
| Real Estate | SCHRODER INVT MGMT REGL OFFICE PPTY UNITTR | 2,472,672.66 |
| Real Estate | SCHRODER UNIT TST UK REAL ESTATE SREF I INC | 20,634,098.54 |
| Real Estate | SCHRODERS LOCAL RETAIL FUND | 4,243,218.22 |
| Real Estate | STANDARD LIFE POOLED PROPERTY FUND | 12,670,892.47 |
| Total Real Estate | | 150,229,118.94 |
| Venture Capital and Partnerships | KKR Byzantium Infrastructure Co-Invest II LP | 2,543,241.06 |
| Venture Capital and Partnerships | BROOKFIELD AMERICAS INFRASTRUCTURE FUND LP | 5,438,029.90 |
| Venture Capital and Partnerships | GCM GROSVENOR CIS II OFFSHORE FEEDER FUND LP | 32,478,452.93 |
| Venture Capital and Partnerships | WILSHIRE GLOBAL PRIVATE MARKETS FUND IX LP | 8,268,635.19 |
| Venture Capital and Partnerships | CUSTOMISED INFRASTRUCTURE STRATEGIES (CAYMAN) LP | 37,271,183.37 |
| Venture Capital and Partnerships | EUROPEAN MIDDLE MARKET PRIVATE DEBT FUNDI SCSP | 6,581,438.39 |
| Venture Capital and Partnerships | EUROPEAN STRATEGIC PARTNERS 2004 B | 1,899,233.67 |
| Venture Capital and Partnerships | EUROPEAN STRATEGIC PARTNERS 2006 B | 5,184,125.74 |
| Venture Capital and Partnerships | EUROPEAN STRATEGIC PTNRS 2008 B | 14,868,726.52 |
| Venture Capital and Partnerships | SL CAPITAL ESF I LP | 9,846,814.33 |
| Venture Capital and Partnerships | ANCALA MIDSTREAM PARTNERS II LP | 4,218,945.69 |
| Venture Capital and Partnerships | ANCALA RENEWABLES II LP | 9,303,264.68 |
| Venture Capital and Partnerships | ANCALA RENEWABLES, LP | 1.00 |
| Venture Capital and Partnerships | ANCALA UTILITIES I LP | 8,448,003.31 |
| Venture Capital and Partnerships | CORAL PROJECT INVESTMENTS LP | 3,058,504.96 |
| Venture Capital and Partnerships | DALMORE CAPITAL 3 LP | 4,392,668.20 |
| Venture Capital and Partnerships | DALMORE INFRASTRUCTURE INVESTMENT 18 LP | 9,591,689.57 |
| Venture Capital and Partnerships | DALMORE INFRASTRUCTURE INVESTMENT LP | 7,472,776.50 |
| Venture Capital and Partnerships | DALMORE INFRASTRUCTURE INVESTMENTS III LP | 6,038,051.99 |
| Venture Capital and Partnerships | EQUITIX FUND II, LP | 10,619,910.78 |
| Venture Capital and Partnerships | EQUITIX MA 2 LP | 3,634,952.73 |
| Venture Capital and Partnerships | FIM WIND ENERGY LP | 3,174,999.92 |
| Venture Capital and Partnerships | HOUSING FUND FOR SCOTLAND | 23,576,502.47 |
| Venture Capital and Partnerships | M&G UK COMPANIES FINANCING FUND | 789,106.00 |
| Venture Capital and Partnerships | M&G UK COMPANIES FINANCING FUND II LP | 1,359,162.92 |
| Venture Capital and Partnerships | WATERLOO PLACE (1) LP | 3,420,820.61 |
| Venture Capital and Partnerships | WATERLOO PLACE (2) LP | 2,963,103.26 |
| Venture Capital and Partnerships | WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII LP | 601,296.63 |
| Venture Capital and Partnerships | WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII LP | 1,744,346.62 |
| Venture Capital and Partnerships | WILSHIRE EUROPEAN PRIVATE MARKETS VI LP | 482,754.80 |
| Venture Capital and Partnerships | HARBERT POWER FUND V | 6,257,008.50 |
| Venture Capital and Partnerships | HARBERT POWER FUND V (AIV) LLC | 1,475,637.27 |
| Venture Capital and Partnerships | WILSHIRE ASIA PRIVATE MARKETS FUND VII LP | 278,940.53 |
| Venture Capital and Partnerships | WILSHIRE ASIA PRIVATE MARKETS FUND VIII LP | 207,116.11 |
| Venture Capital and Partnerships | WILSHIRE PRIVATE MARKETS LP | 5,987,609.07 |
| Venture Capital and Partnerships | WILSHIRE US PRIVATE MARKETS FUND VII LP | 3,203,178.36 |
| Venture Capital and Partnerships | WILSHIRE US PRIVATE MARKETS FUND VIII LP | 5,810,407.62 |
| Venture Capital and Partnerships | WILSHIRE US PRIVATE MARKETS VI LP | 2,273,286.66 |
| Total Venture Capital and Partnerships | | 254,763,927.86 |
| Other Assets | GREENSANDS EUROPE LTD 12% PIK | 2,634,960.83 |