

ACS Investments

31ST MARCH 2019



LGPS Central UK Equity Passive Fund

Portfolio Statement

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Collective Investment Scheme 3.62%			
Non-equity Investment Instruments 3.62%			
216,400	iShares MSCI UK Small Cap UCITS ETF GBP Acc	44,601	3.62
UK Equities 94.97%			
Aerospace & Defense 1.80%			
1,723,000	BAE Systems	8,309	0.67
1,291,000	Cobham	1,423	0.12
430,000	Meggitt	2,162	0.18
291,000	QinetiQ	876	0.07
913,000	Rolls-Royce	8,247	0.67
220,000	Senior	479	0.04
38,000	Ultra Electronics	606	0.05
		22,102	1.80
Automobiles & Parts 0.04%			
30,000	Aston Martin Lagonda Global	303	0.02
122,000	TI Fluid Systems	222	0.02
		525	0.04
Banks 10.09%			
19,000	Bank of Georgia	314	0.03
9,225,000	Barclays	14,267	1.16
79,000	Close Brothers	1,149	0.09
645,000	CYBG	1,277	0.10
10,870,000	HSBC	67,752	5.51
38,700,000	Lloyds Banking	24,040	1.96
46,000	Metro Bank	349	0.03
2,432,000	Royal Bank of Scotland	6,005	0.49
1,460,000	Standard Chartered	8,633	0.70
18,000	TBC Bank	277	0.02
		124,063	10.09
Beverages 3.64%			
45,000	A.G. Barr	361	0.03
142,000	Britvic	1,351	0.11
105,000	Coca-Cola HBC	2,745	0.22
1,285,000	Diageo	40,323	3.28
		44,780	3.64
Chemicals 0.75%			
70,000	Croda International	3,526	0.29
300,000	Elementis	488	0.04
105,000	Johnson Matthey	3,298	0.27
2,316,000	Sirius Minerals	464	0.04
133,000	Synthomer	504	0.04

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Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Chemicals (continued)			
42,000	Victrex	903	0.07
		9,183	0.75
Construction & Materials 0.62%			
370,000	Balfour Beatty	968	0.08
200,000	Ibstock	479	0.04
86,000	Kier	312	0.03
104,000	Marshalls	643	0.05
2,590,000	Melrose Industries	4,742	0.39
101,000	Polypipe	405	0.03
		7,549	0.62
Electricity 0.62%			
90,000	ContourGlobal	155	0.01
240,000	Drax	908	0.07
553,000	SSE	6,561	0.54
		7,624	0.62
Electronic & Electrical Equipment 0.49%			
203,000	Halma	3,393	0.28
141,000	Morgan Advanced Materials	342	0.03
20,000	Renishaw	741	0.06
61,000	Spectris	1,529	0.12
		6,005	0.49
Equity Investment Instruments 3.41%			
296,051	3i Infrastructure	815	0.07
48,000	Aberforth Smaller Companies Investment Trust	601	0.05
200,000	Alliance Trust	1,492	0.12
136,000	Apax Global Alpha Limited	194	0.02
45,000	Baillie Gifford Japan Investment Trust	339	0.03
66,000	Bankers Investment Trust	578	0.05
312,000	Bilfinger Berger Global	474	0.04
24,000	BlackRock Smaller Companies Trust	325	0.03
65,000	British Empire Securities & General Investment Trust	470	0.04
17,000	Caledonia Investments	506	0.04
194,000	City of London Investment Trust	802	0.07
106,000	Dragon Capital - Vietnam Enterprise Investments	455	0.04
110,000	Edinburgh Investment Trust	707	0.06
40,000	F&C Global Small Companies	516	0.04
244,000	Fidelity China Special Situations Investment Trust	571	0.05
218,000	Fidelity European Values Investment Trust	482	0.04
110,000	Fidelity Special Values Investment Trust	281	0.02
98,000	Finsbury Growth & Income Trust	810	0.07
290,000	Foreign & Colonial Investment Trust	2,003	0.15

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Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Equity Investment Instruments (continued)			
453,000	GCP Infrastructure Investments Fund	572	0.05
71,000	Genesis Emerging Markets Fund	502	0.04
594,000	Greencoat UK Wind	819	0.07
42,134	HarbourVest Global Private Equity Fund	600	0.05
31,000	Herald Investment Trust	377	0.03
18,000	HgCapital Trust	373	0.03
970,682	HICL Infrastructure	1,513	0.11
774,000	International Public Partnership	1,181	0.10
140,000	JP Morgan American Investment Trust	606	0.05
75,000	JP Morgan Emerging Markets Investment Trust	686	0.06
50,000	JP Morgan Indian Investment Trust	358	0.03
100,000	JP Morgan Japanese Investment Trust	397	0.03
70,000	Jupiter European Opportunities Trust	507	0.04
40,000	Law Debenture	242	0.02
495,000	Mercantile Investment Trust	996	0.08
117,000	Monks Investment Trust	978	0.08
70,000	Murray International Trust	820	0.07
532,000	NB Global Floating Rate Income Fund	478	0.04
28,000	Pantheon International Participations Fund	591	0.05
126,000	Perpetual Income and Growth Investment Trust	406	0.03
120,000	Pershing Square Holdings	1,582	0.12
1,000	Personal Assets Trust	404	0.03
70,000	Polar Capital Technology Trust	878	0.07
643,333	Renewables Infrastructure	758	0.06
70,000	RIT Capital Partners	1,463	0.12
22,000	Riverstone Energy	206	0.02
90,000	Schroder Asia Pacific Fund	399	0.03
46,000	Scottish Investment Trust	364	0.03
790,000	Scottish Mortgage Investment Trust	4,040	0.32
571,000	Sequoia Economic Infrastructure Income	642	0.05
42,000	Smithson Investment Trust	481	0.04
219,000	Syncona	564	0.05
34,000	Temple Bar Investment Trust	444	0.04
138,000	Templeton Emerging Markets Investment Trust	1,054	0.09
167,000	TR Property Investment Trust	655	0.05
100,000	VinaCapital Vietnam Opportunity Fund	332	0.03
100,000	Witan Investment Trust	1,028	0.08
434,000	Woodford Patient Capital Trust	344	0.03
28,000	Worldwide Healthcare Trust	760	0.06
		41,821	3.41
Financial Services 2.94%			
513,000	3i	5,052	0.41
90,000	AJ Bell	289	0.02
75,000	Amigo	135	0.01
215,000	Ashmore	918	0.07

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Portfolio Statement (continued)

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HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Financial Services (continued)			
146,000	Brewin Dolphin	455	0.04
85,000	Charter Court Financial Services	282	0.02
141,000	Hargreaves Lansdown	2,628	0.21
200,000	IG	1,040	0.08
110,000	IntegraFin	385	0.03
150,000	Intermediate Capital	1,596	0.13
349,000	Investec	1,541	0.13
511,000	IP	449	0.04
274,906	John Laing	1,044	0.08
223,000	Jupiter Fund Management	807	0.07
168,000	London Stock Exchange	7,977	0.66
800,000	Man	1,086	0.09
130,000	OneSavings Bank	499	0.04
130,000	Paragon	567	0.05
58,000	Plus500	435	0.04
131,536	Provident Financial	673	0.05
977,000	Quilter	1,433	0.12
29,000	Rathbone Brothers	645	0.05
65,000	Schroders	1,755	0.14
1,350,000	Standard Life Aberdeen	3,563	0.29
290,000	TP ICAP	853	0.07
		36,107	2.94
Fixed Line Telecommunications 0.89%			
4,515,000	BT	10,064	0.82
345,000	Talktalk Telecom	380	0.03
31,457	Telecom Plus	478	0.04
		10,922	0.89
Food & Drug Retailers 1.71%			
52,000	Greggs	953	0.08
870,000	J Sainsbury	2,051	0.17
240,000	Ocado	3,288	0.27
5,230,000	Tesco	12,139	0.98
1,160,000	Wm Morrison Supermarkets	2,639	0.21
		21,070	1.71
Food Producers 0.70%			
188,000	Associated British Foods	4,583	0.37
74,000	Bakkavor	91	0.01
27,000	Cranswick	734	0.06
95,000	Dairy Crest	590	0.05
250,000	Greencore	505	0.04
32,000	Hilton Food	299	0.02

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Portfolio Statement (continued)

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HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Food Producers (continued)			
255,000	Tate & Lyle	1,851	0.15
		8,653	0.70
Forestry & Paper 0.27%			
197,000	Mondi	3,345	0.27
Gas, Water & Multiutilities 2.14%			
3,084,000	Centrica	3,520	0.29
1,845,000	National Grid	15,697	1.27
224,000	Pennon	1,665	0.14
127,000	Severn Trent	2,510	0.20
365,000	United Utilities	2,973	0.24
		26,365	2.14
General Industrials 0.69%			
762,000	Coats	602	0.05
681,000	DS Smith	2,285	0.19
218,750	RPC	1,728	0.14
213,000	Smiths	3,056	0.25
130,000	Vesuvius	770	0.06
		8,441	0.69
General Retailers 1.63%			
480,000	B&M European Value Retail	1,793	0.15
165,000	Card Factory	297	0.02
515,000	Dixons Carphone	755	0.06
53,000	Dunelm	461	0.04
225,000	Inchcape	1,285	0.10
210,000	JD Sports Fashion	1,055	0.09
310,000	Just Eat	2,328	0.19
1,150,000	Kingfisher	2,700	0.22
880,000	Marks & Spencer	2,454	0.20
73,000	Next	4,073	0.33
260,000	Pets at Home	412	0.03
600,000	Saga	667	0.05
107,000	Sports Direct International	313	0.03
198,000	Vivo Energy	254	0.02
56,000	WH Smith	1,187	0.10
		20,034	1.63
Health Care Equipment & Services 0.89%			
786,000	ConvaTec	1,112	0.09
225,000	Mediclinic International	686	0.06
48,000	NMC Health	1,096	0.09
475,000	Smith & Nephew	7,232	0.59

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Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Health Care Equipment & Services (continued)			
134,000	UDG Healthcare	758	0.06
		10,884	0.89
Household Goods & Home Construction 3.22%			
550,000	Barratt Developments	3,285	0.27
66,000	Bellway	2,010	0.16
64,000	Berkeley	2,361	0.19
77,000	Bovis Homes	819	0.07
228,000	Countryside Properties	740	0.06
128,000	Crest Nicholson	473	0.04
56,000	Galliford Try	373	0.03
279,000	McCarthy & Stone	358	0.03
169,000	Persimmon	3,664	0.30
340,000	Reckitt Benckiser	21,699	1.76
126,000	Redrow	757	0.06
1,775,000	Taylor Wimpey	3,113	0.25
		39,652	3.22
Industrial Engineering 0.81%			
99,000	Bodycote	811	0.07
41,000	Hill & Smith	510	0.04
145,000	IMI	1,385	0.11
20,000	RHI Magnesita	904	0.07
460,000	Rotork	1,301	0.11
40,000	Spirax-Sarco Engineering	2,876	0.23
140,000	Weir	2,180	0.18
		9,967	0.81
Industrial Metals & Mining 0.16%			
236,000	Evrz	1,462	0.12
200,000	Ferrexpo	494	0.04
		1,956	0.16
Industrial Transportation 0.29%			
580,000	BBA Aviation	1,442	0.12
13,000	Clarkson	309	0.03
21,000	James Fisher & Sons	414	0.03
481,000	Royal Mail	1,146	0.09
166,000	Stobart	252	0.02
		3,563	0.29
Leisure Goods 0.04%			
15,000	Games Workshop	472	0.04
Life Insurance 3.61%			
2,121,000	Aviva	8,745	0.71

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Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Life Insurance (continued)			
502,000	Just	307	0.02
3,203,000	Legal & General	8,815	0.72
301,888	Phoenix	2,045	0.17
1,402,000	Prudential	21,556	1.76
279,000	St. James's Place Capital	2,867	0.23
		44,335	3.61
Media 3.36%			
205,000	Ascential	731	0.06
493,000	Auto Trader	2,571	0.21
185,000	Entertainment One	826	0.07
29,000	Euromoney Institutional Investor	364	0.03
670,000	Informa	4,985	0.41
2,005,000	ITV	2,547	0.21
275,000	Moneysupermarket.com	1,023	0.08
425,000	Pearson	3,554	0.29
1,032,000	RELX	16,934	1.37
478,000	Rightmove	2,438	0.20
660,000	WPP	5,350	0.43
		41,323	3.36
Mining 6.81%			
85,000	Acacia Mining	167	0.01
541,000	Anglo American	11,104	0.90
185,000	Antofagasta	1,787	0.15
1,125,000	BHP	20,797	1.69
567,000	Centamin	505	0.04
99,000	Fresnillo	862	0.07
6,160,000	Glencore	19,583	1.59
150,000	Hochschild Mining	310	0.03
119,000	KAZ Minerals	777	0.06
128,000	Polymetal International	1,106	0.09
600,000	Rio Tinto	26,762	2.18
		83,760	6.81
Mobile Telecommunications 1.75%			
241,000	Inmarsat	1,336	0.11
14,413,000	Vodafone	20,138	1.64
		21,474	1.75
Non-life Insurance 1.16%			
110,000	Admiral	2,386	0.19
273,000	Beazley	1,405	0.11
750,000	Direct Line	2,647	0.22
192,349	Hastings	416	0.03
150,000	Hiscox	2,339	0.19

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Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Non-life Insurance (continued)			
64,000	Jardine Lloyd Thompson	1,225	0.10
108,000	Lancashire	706	0.06
552,000	RSA Insurance	2,802	0.23
121,000	Sabre Insurance	346	0.03
		14,272	1.16
Oil & Gas Producers 13.86%			
10,732,000	BP	59,926	4.87
298,000	Cairn Energy	482	0.04
39,000	Energiean Oil & Gas	298	0.02
384,000	Premier Oil	360	0.03
2,413,000	Royal Dutch Shell 'A' shares	58,214	4.73
2,034,000	Royal Dutch Shell 'B' shares	49,386	4.02
745,000	Tullow Oil	1,792	0.15
		170,458	13.86
Oil Equipment, Services & Distribution 0.24%			
72,000	Hunting	428	0.03
357,200	John Wood	1,812	0.16
137,000	Petrofac	670	0.05
		2,910	0.24
Personal Goods 2.50%			
220,000	Burberry	4,292	0.35
128,000	PZ Cussons	251	0.02
14,000	Ted Baker	218	0.02
591,000	Unilever	25,975	2.11
		30,736	2.50
Pharmaceuticals & Biotechnology 7.31%			
686,000	AstraZeneca	42,086	3.42
208,000	BTG	1,733	0.14
54,000	Dechra Pharmaceuticals	1,453	0.12
34,000	Genus	754	0.06
2,638,000	GlaxoSmithKline	42,112	3.43
76,000	Hikma Pharmaceuticals	1,361	0.11
400,000	Indivior	384	0.03
		89,883	7.31
Real Estate Investment & Services 0.25%			
425,000	Capital & Counties Properties	1,022	0.09
70,000	CLS	171	0.01
2,000	Daejan	117	0.01
324,000	Grainger Trust	766	0.06
71,000	Savills	642	0.05

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Real Estate Investment & Services (continued)			
93,000	St Modwen Properties	369	0.03
		3,087	0.25
Real Estate Investment Trusts 2.00%			
1,231,000	Assura	707	0.06
83,000	Big Yellow	823	0.07
521,000	British Land	3,068	0.25
335,000	Civitas Social Housing	322	0.03
55,000	Derwent London	1,772	0.14
255,000	F&C Commercial Property Trust	304	0.02
161,336	Great Portland Estates	1,204	0.10
416,000	Hammerson	1,396	0.11
500,000	Intu Properties	532	0.04
384,000	Land Securities	3,506	0.29
335,000	LondonMetric Property	669	0.05
161,000	NewRiver REIT Voting	384	0.03
598,000	Primary Health Properties	774	0.06
107,000	Safestore	638	0.05
582,000	Segro	3,914	0.33
125,000	Shaftesbury	1,100	0.09
899,000	Tritax Big Box	1,291	0.10
351,000	UK Commercial Property Trust	301	0.02
138,000	Unite	1,266	0.10
72,000	Workspace	703	0.06
		24,674	2.00
Software & Computer Services 1.02%			
212,000	Avast	601	0.05
33,000	Aveva	1,065	0.09
37,000	Computacenter	409	0.03
46,000	FDM	412	0.03
76,000	Funding Circle	301	0.02
225,000	Micro Focus International	4,490	0.38
580,000	Sage	4,066	0.33
75,000	Softcat	621	0.05
175,000	Sophos	526	0.04
		12,491	1.02
Support Services 4.57%			
125,000	Aggreko	984	0.08
260,000	Ashtead	4,816	0.39
271,000	Babcock International	1,337	0.11
409,000	BCA Marketplace	806	0.07
180,000	Bunzl	4,558	0.37
950,000	Capita	1,177	0.10
53,000	DCC	3,517	0.29

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Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Support Services (continued)			
63,000	Diploma	917	0.07
235,000	Electrocomponents	1,319	0.11
157,857	Equiniti	328	0.03
160,000	Essentra	660	0.05
497,000	Experian	10,317	0.83
125,000	Ferguson	6,102	0.49
815,000	G4S	1,495	0.12
115,000	Grafton	926	0.08
700,000	Hays	1,050	0.09
146,000	HomeServe	1,497	0.12
311,000	Howden Joinery	1,509	0.12
88,000	Intertek	4,269	0.35
375,000	IWG	933	0.08
159,000	Pagegroup	747	0.06
987,000	Rentokil Initial	3,484	0.28
73,000	Sanne	393	0.03
600,000	Serco	767	0.06
320,000	SIG	453	0.04
135,000	Travis Perkins	1,851	0.15
		56,212	4.57
Technology Hardware & Equipment 0.04%			
310,000	Spirent Communications	445	0.04
Tobacco 4.31%			
1,235,000	British American Tobacco	39,446	3.21
514,000	Imperial Brands	13,490	1.10
		52,936	4.31
Travel & Leisure 4.34%			
142,000	888 Holdings	222	0.02
90,000	Carnival	3,388	0.28
530,000	Cineworld	1,551	0.13
854,000	Compass	15,402	1.24
237,000	Domino's Pizza	574	0.05
133,000	easyJet	1,486	0.12
234,000	EI Group	498	0.04
625,000	FirstGroup	568	0.05
23,000	Go-Ahead	451	0.04
165,000	Greene King	1,096	0.09
310,000	GVC	1,733	0.14
97,000	InterContinental Hotels	4,477	0.36
853,000	International Consolidated Airlines	4,367	0.36
37,000	JD Wetherspoon	485	0.04
375,000	Merlin Entertainments	1,286	0.10
64,000	Millennium & Copthorne Hotels	292	0.02

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Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Travel & Leisure (continued)			
115,000	Mitchells & Butlers	311	0.03
250,000	National Express	1,015	0.08
43,000	Paddy Power Betfair	2,556	0.21
172,000	Playtech	747	0.06
105,000	Rank	164	0.01
248,000	Restaurant	292	0.02
246,000	SSP	1,703	0.14
202,000	Stagecoach	310	0.03
230,000	TUI	1,691	0.14
99,000	Whitbread	5,027	0.40
451,000	William Hill	723	0.06
33,000	Wizz Air	993	0.08
		53,408	4.34
Overseas Equities 1.07%			
Ireland 1.07%			
444,000	CRH	10,545	0.85
128,000	Smurfit Kappa	2,755	0.22
		13,300	1.07
Total value of investments		1,225,388	99.66
Net other assets		4,218	0.34
Total net assets		1,229,606	100.00

There are no comparative figures shown as the Sub-fund launched 3 April 2018.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 17.09%			
103,900	Ashtead	1,925	0.69
81,800	Associated British Foods	1,994	0.71
381,800	BAE Systems	1,841	0.66
78,300	British American Tobacco	2,501	0.89
81,400	Bunzl	2,061	0.74
106,300	Burberry	2,074	0.74
119,600	Compass	2,157	0.77
40,600	Croda International	2,045	0.73
70,900	Diageo	2,225	0.80
139,800	Halma	2,336	0.84
547,400	Hammerson	1,837	0.66
79,000	Imperial Brands	2,073	0.74
38,900	Intertek	1,887	0.68
64,500	Johnson Matthey	2,026	0.72
15,000	Linde	2,025	0.72
130,100	Micro Focus International	2,597	0.93
58,300	Pentair	1,991	0.71
130,600	Prudential	2,008	0.72
311,300	Sage	2,182	0.78
172,600	SSE	2,048	0.73
47,300	Unilever	2,111	0.76
39,600	Whitbread	2,011	0.72
224,200	WPP	1,817	0.65
		47,772	17.09
Australia 6.10%			
130,600	AGL Energy	1,550	0.55
159,200	Amcor	1,336	0.48
63,100	Ansell	874	0.31
290,100	APA	1,578	0.57
41,100	Aristocrat Leisure	549	0.20
157,800	carsales.com	1,088	0.39
195,100	Challenger Financial Services	879	0.31
278,000	Charter Hall	1,556	0.56
39,300	Commonwealth Bank of Australia	1,513	0.54
28,800	Domino's Pizza Enterprises	682	0.24
303,600	DuluxGroup	1,225	0.44
1,069,400	Mirvac	1,597	0.57
382,000	Qube Logistics	583	0.21
20,800	Ramsay Health Care	730	0.26
74,600	Seek	713	0.26
41,300	Washington H Soul Pattinson & Co	592	0.21
		17,045	6.10

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Belgium 0.73%			
27,400	Groupe Bruxelles Lambert	2,040	0.73
China 4.22%			
1,354,000	Beijing Capital International Airport	985	0.35
1,676,000	China Medical System	1,245	0.45
312,000	China Overseas Land & Investment	908	0.32
146,000	China Resources Gas	528	0.19
2,116,000	China State Construction International	1,518	0.54
377,900	China Vanke	1,217	0.43
602,000	Guangdong Investment	891	0.32
210,500	Hengan International	1,414	0.51
463,000	Longfor Properties	1,249	0.45
334,000	Mint	805	0.29
51,800	Shenzhou International	532	0.19
160,400	Sinopharm	512	0.18
		11,804	4.22
Denmark 2.32%			
27,200	Coloplast 'B' shares	2,296	0.82
53,500	Novo Nordisk 'B' shares	2,151	0.77
57,300	Novozymes 'B' shares	2,028	0.73
		6,475	2.32
France 2.97%			
20,000	EssilorLuxottica	1,678	0.60
4,470	Hermes International	2,262	0.81
11,100	L'Oréal	2,292	0.82
30,600	Sanofi	2,075	0.74
		8,307	2.97
Germany 1.60%			
52,100	Fresenius	2,228	0.80
36,100	Fresenius Medical Care	2,232	0.80
		4,460	1.60
Hong Kong 5.88%			
178,000	CK Infrastructure	1,119	0.40
101,000	CLP	898	0.32
259,000	Henderson Land Development	1,263	0.45
322,900	Hong Kong & China Gas	593	0.21
261,000	Hysan Development	1,073	0.38
11,900	Jardine Matheson	570	0.20
110,500	Link Real Estate Investment Trust	992	0.36
173,500	MTR	823	0.29
1,079,000	New World Development	1,373	0.49

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Hong Kong (continued)			
3,871,000	PCCW	1,843	0.66
256,000	Power Assets	1,360	0.49
106,500	Techtronic Industries	547	0.20
706,000	Wharf	1,636	0.59
228,000	Wharf Real Estate Investment	1,303	0.47
184,000	Wheelock	1,032	0.37
		16,425	5.88
India 0.25%			
83,700	Infosys ADR	702	0.25
Indonesia 0.49%			
3,772,700	Bank Rakyat Indonesia Persero	836	0.30
199,700	Unilever Indonesia	529	0.19
		1,365	0.49
Ireland 1.42%			
24,300	Kerry 'A' shares	2,084	0.75
31,800	Paddy Power Betfair	1,881	0.67
		3,965	1.42
Japan 8.61%			
11,400	Asahi Breweries	389	0.14
21,800	Bridgestone	644	0.23
6,300	Daito Trust Construction	674	0.24
11,800	Fuyo General Lease	447	0.16
22,900	Glory	421	0.15
26,500	Hakuhodo	327	0.12
2,800	Hikari Tsushin	406	0.14
39,800	Hitachi Capital	708	0.25
12,700	Horiba	539	0.19
23,900	Itochu Techno-Solutions	428	0.15
53,100	J Front Retailing	484	0.17
36,800	Japan Exchange	503	0.18
455	Japan Retail Fund Investment Trust	703	0.25
50,900	Japan Tobacco	969	0.35
24,800	Kakaku.com	365	0.13
14,000	Kaken Pharmaceutical	486	0.17
34,100	KDDI	563	0.20
17,900	Kurita Water Industries	350	0.12
13,600	Lawson	577	0.21
48,300	Miraca	918	0.33
154,000	Mitsubishi UFJ Lease & Finance	602	0.22
700	Mori Hills Reits Investment	722	0.26
59,500	NHK Spring	409	0.15

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
20,500	Nippon Telegraph & Telephone	668	0.24
172,600	Nissan Motor	1,086	0.39
43,200	Nomura Real Estate	636	0.23
67,800	Orix	747	0.27
17,600	Otsuka	505	0.18
22,400	Pola Orbis	547	0.20
51,600	Sanwa Holdings	471	0.17
14,200	SCSK	484	0.17
39,000	Sekisui Chemical	481	0.17
72,100	Sekisui House	916	0.33
88,000	Senko	558	0.20
10,400	Seven & I	301	0.11
14,300	Sundrug	302	0.11
15,900	Tokio Marine	591	0.21
12,200	Tokyo Century	406	0.14
29,500	Tokyo Seimitsu	575	0.21
14,000	Toto	455	0.16
21,400	TS Tech	472	0.17
34,800	USS	495	0.18
16,900	Valor	314	0.11
7,100	West Japan Railway	410	0.15
		24,054	8.61
Netherlands 0.77%			
41,200	Wolters Kluwer	2,151	0.77
New Zealand 0.21%			
91,800	Ryman Healthcare	586	0.21
Singapore 1.11%			
1,040,500	ComfortDelGro	1,515	0.54
1,481,200	Mapletree Commercial Trust	1,586	0.57
		3,101	1.11
South Korea 0.57%			
35,100	Samsung Electronics	1,059	0.38
2,900	SK Holdings	529	0.19
		1,588	0.57
Spain 1.37%			
89,200	Enagas	1,994	0.71
112,400	Red Electrica	1,839	0.66
		3,833	1.37

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland 3.04%			
408	Lindt & Spruengli (Part Certified)	2,127	0.76
30,000	Nestlé	2,194	0.78
28,700	Novartis	2,118	0.76
9,800	Roche Holding	2,071	0.74
		8,510	3.04
Taiwan 2.32%			
1,430,451	E.Sun Financial	844	0.30
800,000	Micro-Star International	1,721	0.62
324,000	Phison Electronics	2,437	0.87
889,000	Vanguard International Semiconductor	1,472	0.53
		6,474	2.32
Thailand 0.17%			
265,000	Central Pattana	468	0.17
United States 38.64%			
12,300	3M	1,961	0.70
33,300	Abbott Laboratories	2,044	0.73
27,500	AbbVie	1,701	0.61
49,800	Aflac	1,910	0.68
15,100	Air Products & Chemicals	2,213	0.79
50,800	AO Smith	2,078	0.74
54,000	Archer Daniels Midland	1,787	0.64
77,100	AT&T	1,855	0.66
17,500	Automatic Data Processing	2,146	0.77
9,800	Becton Dickinson	1,878	0.67
51,700	Brown-Forman class 'B' shares	2,093	0.75
48,600	Cardinal Health	1,795	0.64
17,800	Caterpillar	1,850	0.66
20,800	Chevron	1,966	0.70
17,800	Chubb	1,913	0.69
29,800	Cincinnati Financial	1,964	0.70
12,900	Cintas	2,001	0.72
15,800	Clorox	1,945	0.70
49,500	Coca-Cola	1,780	0.64
37,900	Colgate-Palmolive	1,993	0.71
30,400	Consolidated Edison	1,979	0.71
29,800	Dover	2,145	0.77
15,500	Ecolab	2,099	0.75
37,400	Emerson Electric	1,965	0.70
33,000	Exxon Mobil	2,046	0.73
18,600	Federal Realty Investment Trust	1,968	0.70
75,300	Franklin Resources	1,914	0.69
13,800	General Dynamics	1,793	0.64
24,700	Genuine Parts	2,124	0.76

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
56,700	Hormel Foods	1,947	0.70
18,000	Illinois Tool Works	1,983	0.71
18,600	Johnson & Johnson	1,995	0.71
21,200	Kimberly-Clark	2,016	0.72
59,500	Leggett & Platt	1,927	0.69
25,700	Lowe's	2,159	0.77
19,000	McCormick	2,196	0.79
12,600	McDonald's	1,835	0.66
27,000	Medtronic	1,887	0.68
41,500	Nucor	1,859	0.67
143,800	People's United Financial	1,813	0.65
21,500	PepsiCo	2,022	0.72
23,100	PPG Industries	2,001	0.72
25,000	Procter & Gamble	1,996	0.71
8,500	Roper Technologies	2,231	0.80
12,500	S&P Global	2,020	0.72
6,040	Sherwin-Williams	1,996	0.71
19,900	Stanley Black & Decker	2,079	0.74
37,700	Sysco	1,931	0.69
25,100	T Rowe Price	1,928	0.69
33,400	Target	2,057	0.74
20,400	United Technologies	2,018	0.72
28,300	VF	1,888	0.68
33,100	Walgreens Boots Alliance	1,607	0.58
24,000	Wal-Mart Stores	1,796	0.64
8,200	WW Grainger	1,894	0.68
		107,987	38.64
Total value of investments		279,112	99.88
Net other assets		327	0.12
Total net assets		279,439	100.00

There are no comparative figures shown as the Sub-fund launched 3 April 2018.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 0.83%			
240,000	CNH Industrial	1,874	0.05
11,000	Coca-Cola European Partners	437	0.01
264,000	Fiat Chrysler Automobiles	3,017	0.08
12,400	Janus Henderson	238	0.01
16,000	Liberty Global 'A' shares	306	0.01
30,000	Liberty Global 'C' shares	557	0.01
34,300	Linde	4,630	0.13
9,400	Pentair	321	0.01
62,000	Subsea 7	589	0.02
104,000	TechnipFMC	1,868	0.05
363,000	Unilever	16,197	0.45
		30,034	0.83
Argentina 0.03%			
2,600	MercadoLibre	1,013	0.03
Australia 6.65%			
160,000	Adelaide Brighton	393	0.01
204,200	AGL Energy	2,423	0.07
158,100	ALS	654	0.02
221,300	Altas Arteria	871	0.02
810,700	Alumina	1,070	0.03
363,100	Amcor	3,046	0.08
948,000	AMP	1,085	0.03
41,800	Ansell	579	0.02
370,000	APA	2,013	0.06
200,000	Aristocrat Leisure	2,671	0.07
60,600	ASX	2,306	0.06
617,500	Aurizon	1,532	0.04
582,300	AusNet Services	563	0.02
897,000	Australia & New Zealand Banking	12,729	0.35
130,100	Bank of Queensland	645	0.02
156,500	Bendigo & Adelaide Bank	825	0.02
923,300	BHP Billiton	19,373	0.54
173,500	Bluescope Steel	1,319	0.04
378,100	Boral	944	0.03
498,700	Brambles	3,197	0.09
84,400	Caltex Australia	1,206	0.03
184,700	Challenger Financial Services	832	0.02
31,500	CIMIC	829	0.02
165,400	Coca-Cola Amatil	780	0.02
17,500	Cochlear	1,653	0.05
355,000	Coles Group	2,293	0.06
551,200	Commonwealth Bank of Australia	21,223	0.59
156,500	Computershare	1,457	0.04
110,000	Crown	690	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
141,500	CSL	15,037	0.42
140,000	CSR	253	0.01
319,200	Dexus Property	2,217	0.06
102,000	Domain Holdings Australia	142	–
19,300	Domino's Pizza Enterprises	457	0.01
192,400	Downer EDI	806	0.02
124,300	DuluxGroup	501	0.01
338,000	Evolution Mining	674	0.02
15,834	Flight Centre	363	0.01
497,800	Fortescue Metals	1,927	0.05
553,300	Goodman	4,027	0.11
566,400	GPT	1,917	0.05
181,000	Harvey Norman	396	0.01
572,400	Healthscope	758	0.02
134,000	Iluka Resources	657	0.02
526,500	Incitec Pivot	896	0.02
723,300	Insurance Australia	3,024	0.08
111,600	IOOF	372	0.01
183,600	Lendlease	1,238	0.03
96,500	Macquarie	6,808	0.19
42,000	Magellan Financial	833	0.02
891,500	Medibank	1,337	0.04
292,600	Metcash	423	0.01
1,147,000	Mirvac	1,713	0.05
870,100	National Australia Bank	11,986	0.33
240,700	Newcrest Mining	3,347	0.09
190,000	Northern Star Resources	926	0.03
70,513	Nufarm	181	0.01
414,000	Oil Search	1,772	0.05
117,600	Orica	1,130	0.03
548,400	Origin Energy	2,153	0.06
390,500	Orora	637	0.02
101,000	Oz Minerals	584	0.02
14,000	Perpetual Trustees Australia	295	0.01
77,600	Platinum Asset Management	194	0.01
197,800	Qantas Airways	609	0.02
415,200	QBE Insurance	2,786	0.08
380,000	Qube Logistics	580	0.02
40,000	Ramsay Health Care	1,403	0.04
15,000	REA	611	0.02
116,300	Rio Tinto	6,208	0.17
553,100	Santos	2,059	0.06
1,602,200	Scentre	3,590	0.10
109,800	Seek	1,050	0.03
34,000	Seven Network	326	0.01
240,000	Shopping Centres Australasia	345	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
142,800	Sonic Healthcare	1,911	0.05
1,581,000	South32	3,215	0.09
258,000	Star Entertainment	587	0.02
753,800	Stockland Trust	1,582	0.04
406,800	Suncorp	3,056	0.08
346,000	Sydney Airport	1,400	0.04
589,300	Tabcorp	1,484	0.04
1,300,800	Telstra	2,347	0.06
113,000	TPG Telecom	428	0.01
836,000	Transurban	6,011	0.17
224,900	Treasury Wine Estates	1,830	0.05
994,100	Vicinity Centres	1,409	0.04
185,000	Vocus	371	0.01
28,000	Washington H Soul Pattinson & Co	402	0.01
354,000	Wesfarmers	6,687	0.18
1,074,700	Westpac Banking	15,186	0.42
220,000	Whitehaven Coal	486	0.01
23,000	WiseTech Global	290	0.01
292,600	Woodside Petroleum	5,522	0.15
410,400	Woolworths	6,801	0.19
112,000	WorleyParsons	865	0.02
		240,619	6.65
Austria 0.16%			
16,179	Andritz	534	0.01
65,000	Erste Bank	1,829	0.05
34,000	OMV	1,420	0.04
32,000	Raiffeisen International Bank	552	0.01
38,090	Telekom Austria	213	0.01
16,000	Verbund	586	0.02
8,104	Vienna Insurance	159	–
28,000	Voestalpine	654	0.02
		5,947	0.16
Belgium 0.77%			
6,000	Ackermans & van Haaren	694	0.02
48,000	Ageas	1,778	0.05
186,000	Anheuser-Busch InBev	11,982	0.33
15,194	Colruyt	863	0.02
11,000	Galapagos	984	0.03
17,149	Groupe Bruxelles Lambert	1,277	0.04
64,000	KBC	3,434	0.09
31,184	Proximus	691	0.02
4,000	Sofina	598	0.02
17,000	Solvay	1,407	0.04
11,043	Telenet	408	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Belgium (continued)			
30,000	UCB	1,975	0.05
49,000	Umicore	1,672	0.05
		27,763	0.77
Bermuda 0.01%			
3,020	RenaissanceRe	333	0.01
Cambodia 0.01%			
460,000	Naga	492	0.01
Canada 1.58%			
14,300	Agnico Eagle Mines	477	0.01
26,200	Alimentation Couche-Tard	1,182	0.03
39,000	Bank of Montreal	2,237	0.06
75,000	Bank of Nova Scotia	3,064	0.08
107,000	Barrick Gold	1,125	0.03
18,400	BCE	626	0.02
51,800	Brookfield Asset Management	1,849	0.05
27,000	Canadian Imperial Bank of Commerce	1,638	0.05
44,400	Canadian National Railway	3,045	0.08
72,700	Canadian Natural Resources	1,530	0.04
8,600	Canadian Pacific Railway	1,359	0.04
3,500	Canadian Tire Corp	289	0.01
7,300	Canadian Utilities	152	–
62,400	Cenovus Energy	414	0.01
14,900	CGI	786	0.02
1,200	Constellation Software	776	0.02
19,400	Dollarama	396	0.01
122,000	Enbridge	3,391	0.09
91,000	Encana	506	0.01
1,600	Fairfax Financial	567	0.02
26,000	Fortis	737	0.02
11,200	Franco-Nevada	643	0.02
4,300	George Weston	237	0.01
52,800	Goldcorp	463	0.01
17,000	Great-West Lifeco	316	0.01
18,800	Husky Energy	143	–
19,000	Hydro One	226	0.01
14,600	Imperial Oil	306	0.01
8,500	Intact Financial	551	0.02
24,600	Inter Pipeline	312	0.01
11,500	Loblaw Cos	435	0.01
18,900	Magna International	706	0.02
122,000	Manulife Financial	1,582	0.04
14,700	Metro	414	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Canada (continued)			
20,600	National Bank of Canada	712	0.02
37,500	Nutrien	1,518	0.04
30,800	Pembina Pipeline	868	0.02
23,600	Power Corp of Canada	422	0.01
15,000	Power Financial	268	0.01
14,600	Restaurant Brands International	729	0.02
18,700	RioCan Real Estate Investment Trust	284	0.01
22,000	Rogers Communications	907	0.03
88,000	Royal Bank of Canada	5,096	0.14
13,400	Saputo	350	0.01
27,300	Shaw Communications	435	0.01
6,100	Shopify	965	0.03
10,800	SNC-Lavalin	210	0.01
37,300	Sun Life Financial	1,097	0.03
98,000	Suncor Energy	2,438	0.07
31,000	Teck Resources	549	0.02
12,200	Telus	347	0.01
12,200	Thomson Reuters	553	0.02
112,000	Toronto-Dominion Bank	4,666	0.13
56,200	TransCanada	1,937	0.05
27,200	Wheaton Precious Metals	497	0.01
		57,328	1.58
China 0.41%			
214,000	AAC Technologies	972	0.03
1,124,000	BOC Hong Kong	3,566	0.10
837,000	China Mengniu Dairy	2,385	0.07
818,000	China Travel International	160	–
785,000	FIH Mobile	66	–
650,000	Guotai Junan International	100	–
154,250	Kerry Logistics Network	214	0.01
2,300,000	Lenovo	1,583	0.04
780,000	Minmetals Resources	242	0.01
230,000	Mint	554	0.02
270,000	Nexteer Automotive	256	0.01
949,999	Semiconductor Manufacturing	735	0.02
840,000	Shougang Fushan	147	–
967,166	Shui On Land	182	–
604,000	Tingyi	763	0.02
332,000	Towngas China	200	0.01
400,000	Uni-President	300	0.01
1,775,000	Want Want China	1,130	0.03
952,599	Xinyi Solar	352	0.01
25,300	Yum China	872	0.02
		14,779	0.41

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Czech Republic 0.05%			
35,245	Ceske Energeticke Zavody	637	0.02
25,000	Komerčni Banka	786	0.02
97,000	Moneta Money Bank	257	0.01
17,383	O2 Czech Republic	143	–
		1,823	0.05
Denmark 1.27%			
40,000	Ambu	812	0.02
1,004	AP Moeller-Maersk series 'A' shares	929	0.03
1,700	AP Moeller-Maersk series 'B' shares	1,653	0.05
26,000	Carlsberg series 'B' shares	2,501	0.07
25,000	Christian Hansen	1,948	0.05
33,000	Coloplast 'B' shares	2,785	0.08
154,000	Danske Bank	2,082	0.06
31,000	Demant	705	0.02
34,000	DONG Energy	1,985	0.05
42,000	DSV	2,664	0.07
14,000	Genmab	1,864	0.05
30,000	GN Store Nord	1,069	0.03
40,000	ISS	934	0.03
16,010	Jyske Bank	475	0.01
13,019	Lundbeck	434	0.01
408,000	Novo Nordisk 'B' shares	16,405	0.45
49,000	Novozymes 'B' shares	1,734	0.05
26,000	Pandora	939	0.03
2,000	Rockwool International 'B' shares	360	0.01
23,000	Tryg	486	0.01
48,000	Vestas Wind Systems	3,096	0.09
		45,860	1.27
Finland 0.92%			
35,000	Elisa	1,209	0.03
110,000	Fortum	1,737	0.05
23,000	Huhtamaki	656	0.02
16,000	Kesko	750	0.02
93,000	Kone 'B' shares	3,597	0.10
26,000	Metso	685	0.02
35,000	Neste	2,868	0.08
1,353,000	Nokia	5,916	0.16
34,000	Nokian Renkaat	874	0.02
762,000	Nordea Bank Abp	4,462	0.12
30,000	Orion series 'B' shares	864	0.02
119,000	Sampo series 'A' shares	4,149	0.12
141,000	Stora Enso series 'R' shares	1,327	0.04
125,000	UPM-Kymmene	2,802	0.08

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Finland (continued)			
100,000	Wartsila	1,238	0.04
		33,134	0.92
France 7.57%			
45,000	Accor	1,400	0.04
6,000	Aeroports de Paris	888	0.02
40,000	Air France-KLM	345	0.01
102,000	Air Liquide	9,954	0.28
132,000	Airbus	13,411	0.37
20,000	ALD	215	0.01
34,000	Alstom	1,131	0.03
17,000	Amundi	822	0.02
19,000	Arkema	1,388	0.04
22,000	Atos	1,630	0.04
461,000	AXA	8,906	0.25
5,983	BIC	410	0.01
12,000	Biomerieux	762	0.02
259,000	BNP Paribas	9,510	0.26
247,000	Bolloré	856	0.02
50,000	Bouygues	1,372	0.04
63,000	Bureau Veritas	1,135	0.03
37,000	Capgemini	3,445	0.10
137,000	Carrefour	1,964	0.05
13,108	Casino Guichard Perrachon	436	0.01
36,178	CNP Assurances	612	0.02
286,000	Crédit Agricole	2,654	0.07
145,000	Danone	8,560	0.24
500	Dassault Aviation	567	0.02
33,000	Dassault Systemes	3,772	0.10
57,000	Edenred	1,992	0.05
130,000	EDF	1,362	0.04
18,000	Eiffage	1,325	0.04
46,000	Elis	568	0.02
396,000	ENGIE	4,532	0.13
70,000	EssilorLuxottica	5,873	0.16
11,035	Eurazeo	636	0.02
123,000	Eurotunnel	1,432	0.04
45,000	Eutelsat Communications	603	0.02
19,000	Faurecia	613	0.02
11,000	Foncière des Régions	894	0.02
13,000	Gecina	1,475	0.04
7,700	Hermes International	3,897	0.11
7,962	Icade	516	0.01
7,000	Iliad	540	0.01
9,000	Imerys	344	0.01
14,000	Ingenico	766	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
France (continued)			
8,012	Ipsen	843	0.02
15,000	JC Decaux	350	0.01
18,000	Kering	7,923	0.22
53,000	Klepierre	1,424	0.04
25,202	Lagardere	498	0.01
64,000	Legrand	3,289	0.09
58,000	L'Oréal	11,975	0.33
60,000	LVMH Moet Hennessy	16,953	0.47
42,000	Michelin	3,806	0.11
207,809	Natixis	854	0.02
460,000	Orange	5,740	0.16
11,000	ORPEA	1,013	0.03
51,000	Pernod-Ricard	7,027	0.19
137,000	Peugeot	2,555	0.07
13,000	Plastic Omnium	265	0.01
52,000	Publicis	2,135	0.06
7,100	Remy Cointreau	726	0.02
42,000	Renault	2,132	0.06
65,000	Rexel	561	0.02
18,000	Rubis SCA	753	0.02
79,000	Safran	8,322	0.23
119,000	Saint-Gobain	3,313	0.09
262,000	Sanofi	17,766	0.49
6,000	Sartorius Stedim Biotech	583	0.02
123,000	Schneider Electric	7,411	0.20
40,000	SCOR	1,308	0.04
8,000	SEB	1,032	0.03
170,000	Société Générale	3,774	0.10
22,000	Sodexo	1,860	0.05
90,000	Suez Environnement	915	0.03
14,000	Teleperformance	1,930	0.05
25,000	Thales	2,300	0.06
602,000	Total	25,688	0.71
22,000	Ubisoft Entertainment	1,504	0.04
32,000	Unibail-Rodamco-Westfield REIT	4,024	0.11
60,000	Valeo	1,336	0.04
123,000	Veolia Environnement	2,112	0.06
112,000	Vinci	8,366	0.23
230,000	Vivendi	5,117	0.14
7,004	Wendel Investissement	677	0.02
7,000	Worldline	318	0.01
		273,991	7.57
Germany 6.13%			
13,000	1&1 Drillisch	354	0.01
45,000	Adidas	8,399	0.23

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Germany (continued)			
102,000	Allianz	17,407	0.48
161,000	Aroundtown	1,020	0.03
10,000	Axel Springer	394	0.01
220,000	BASF	12,417	0.34
224,000	Bayer	11,081	0.31
23,000	Beiersdorf	1,834	0.05
77,000	BMW	4,544	0.13
16,000	BMW non-voting preference shares	809	0.02
41,000	Brenntag	1,617	0.04
9,000	Carl Zeiss Meditec	576	0.02
250,000	Commerzbank	1,486	0.04
26,000	Continental	3,002	0.08
41,000	Covestro	1,731	0.05
206,000	Daimler	9,259	0.26
27,000	Delivery Hero	748	0.02
495,000	Deutsche Bank	3,086	0.09
45,000	Deutsche Boerse	4,434	0.12
58,000	Deutsche Lufthansa	976	0.03
233,000	Deutsche Post	5,819	0.16
775,000	Deutsche Telekom	9,887	0.27
86,000	Deutsche Wohnen	3,206	0.09
4,500	DWS	121	–
525,000	E.ON	4,486	0.12
38,000	Evonik Industries	796	0.02
6,083	Fielmann	322	0.01
8,031	Fraport	470	0.01
97,000	Fresenius	4,148	0.11
51,000	Fresenius Medical Care	3,154	0.09
7,994	Fuchs Petrolub	240	0.01
21,000	Fuchs Petrolub non-voting preference shares	663	0.02
41,000	GEA	824	0.02
8,000	Grenke	598	0.02
15,000	Hannover Rueckversicherung	1,656	0.05
7,000	Hapag-Lloyd	170	–
38,000	HeidelbergCement	2,095	0.06
11,000	Hella Hueck	371	0.01
23,000	Henkel	1,682	0.05
41,000	Henkel non-voting preference shares	3,213	0.09
4,000	Hochtief	442	0.01
17,000	Hugo Boss	889	0.02
272,000	Infineon Technologies	4,137	0.11
30,000	Innogy	1,065	0.03
53,000	K & S	746	0.02
19,000	Kion	761	0.02
11,000	Knorr-Bremse	837	0.02
25,000	Lanxess	1,024	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Germany (continued)			
16,000	LEG Immobilien	1,506	0.04
5,000	MAN	315	0.01
31,000	Merck	2,706	0.08
41,000	Metro	522	0.01
12,000	MTU Aero Engines	2,081	0.06
36,000	Muenchener Rueckversicherung	6,546	0.18
24,000	Osram Licht	634	0.02
37,000	Porsche non-voting preference shares	1,782	0.05
49,000	ProSiebenSat.1 Media	534	0.02
2,083	Puma	924	0.03
1,000	Rational	474	0.01
11,000	Rheinmetall	877	0.02
16,000	Rocket Internet	312	0.01
135,000	RWE	2,774	0.08
19,490	RWE non-voting preference shares	396	0.01
234,000	SAP	20,789	0.58
8,000	Sartorius non-voting preference shares	1,054	0.03
25,000	Scout24	994	0.03
186,000	Siemens (Registered)	15,361	0.42
33,000	Siemens Healthineers	1,060	0.03
17,096	Suedzucker	168	–
30,000	Symrise	2,079	0.06
8,078	Talanx	239	0.01
165,000	Telefonica Deutschland	397	0.01
115,000	ThyssenKrupp	1,211	0.03
48,000	Uniper	1,109	0.03
29,000	United Internet	811	0.02
7,000	Volkswagen	872	0.02
44,000	Volkswagen non-voting preference shares	5,320	0.15
126,000	Vonovia	5,016	0.14
3,018	Wacker Chemie	199	0.01
27,000	Wirecard	2,610	0.07
34,000	Zalando	1,019	0.03
		221,687	6.13
Greece 0.08%			
300,000	Alpha Bank	318	0.01
500,000	Eurobank Ergasias	305	0.01
12,000	FF Group	50	–
15,000	Hellenic Petroleum	110	–
55,594	Hellenic Telecommunication	572	0.02
25,000	Jumbo	321	0.01
10,000	Motor Oil Hellas Corinth Refineries	178	–
27,000	Mytilineos	210	0.01
138,000	National Bank of Greece	184	0.01
44,404	Opap	352	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Greece (continued)			
10,000	Titan Cement	166	–
		2,766	0.08
Hong Kong 3.40%			
3,787,000	AIA	28,896	0.80
100,000	ASM Pacific Technology	856	0.02
405,000	Bank of East Asia	1,008	0.03
1,182,000	Brightoil Petroleum	173	–
92,000	Café de Coral	179	–
150,000	Cathay Pacific Airways	201	0.01
630,000	Champion Real Estate Investment Trust	419	0.01
300,000	Chow Tai Fook Jewellery	232	0.01
841,500	CK Asset Holdings	5,742	0.16
838,488	CK Hutchison	6,759	0.19
200,500	CK Infrastructure	1,260	0.03
513,500	CLP	4,566	0.13
102,848	Dah Sing Banking	148	–
42,360	Dah Sing Financial	170	–
97,300	Dairy Farm International	625	0.02
653,000	First Pacific	181	0.01
93,000	Great Eagle	364	0.01
650,000	Haitong International Securities	196	0.01
272,000	Hang Lung	667	0.02
633,000	Hang Lung Properties	1,186	0.03
226,900	Hang Seng Bank	4,292	0.12
370,236	Henderson Land Development	1,806	0.05
2,807,238	Hong Kong & China Gas	5,160	0.14
387,700	Hong Kong Exchanges & Clearing	10,363	0.29
365,000	Hongkong Land	1,992	0.06
183,000	Hopewell Holdings	691	0.02
300,000	Huabao International	117	–
1,605,600	Hutchison Port	290	0.01
354,000	Hutchison Telecommunications	115	–
193,000	Hysan Development	793	0.02
66,000	Jardine Matheson	3,159	0.09
56,800	Jardine Strategic	1,630	0.05
101,500	Johnson Electric	180	0.01
164,000	Kerry Properties	561	0.02
2,050,000	Li & Fung	283	0.01
131,000	Lifestyle International	174	–
660,500	Link Real Estate Investment Trust	5,928	0.16
225,000	Melco International Development	403	0.01
444,000	MTR	2,107	0.06
1,789,333	New World Development	2,278	0.06
456,300	NWS	765	0.02
1,343,000	PCCW	639	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Hong Kong (continued)			
408,600	Power Assets	2,171	0.06
280,000	SA SA International	73	–
358,000	Shangri-La Asia	389	0.01
514,000	Shun Tak	156	–
1,002,000	Sino Land	1,485	0.04
710,500	Sun Art Retail	531	0.01
445,000	Sun Hung Kai Properties	5,860	0.16
158,000	Swire Pacific class 'A' shares	1,560	0.04
282,500	Swire Pacific class 'B' shares	434	0.01
334,200	Swire Properties	1,103	0.03
391,500	Techtronic Industries	2,009	0.06
110,000	Television Broadcasts	164	–
2,200,000	United Energy	325	0.01
240,000	Vitasoy International	892	0.02
51,900	Vtech	407	0.01
2,623,500	WH	2,152	0.06
395,000	Wharf	915	0.03
380,000	Wharf Real Estate Investment	2,171	0.06
256,000	Wheelock	1,435	0.04
680,000	Xinyi Glass	598	0.02
233,500	Yue Yuen Industrial	616	0.02
		123,000	3.40
Hungary 0.09%			
75,000	Magyar Telekom Telecommunications	93	–
108,000	MOL Hungarian Oil & Gas	944	0.03
55,000	OTP Bank	1,863	0.05
25,000	Richter Gedeon Nyrt	360	0.01
		3,260	0.09
Ireland 0.23%			
8,900	AerCap	318	0.01
157,000	AIB	540	0.01
231,000	Bank of Ireland	1,057	0.03
50,000	Glanbia	751	0.02
138,000	James Hardie	1,365	0.04
34,000	Kerry 'A' shares	2,915	0.08
40,000	Kingspan	1,422	0.04
		8,368	0.23
Israel 0.02%			
7,000	Check Point Software Technologies	679	0.02
Italy 1.64%			
380,000	A2A	531	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Italy (continued)			
311,000	Assicurazioni Generali	4,414	0.12
133,000	Atlantia	2,641	0.07
56,552	Banca Mediolanum	308	0.01
373,000	Banco BPM	591	0.02
13,000	Buzzi Unicem non-voting participating cumulative shares	204	0.01
137,000	Campari	1,032	0.03
5,000	DiaSorin	386	0.01
1,866,000	Enel	9,165	0.25
601,000	Eni	8,156	0.22
30,000	Ferrari	3,083	0.08
97,000	FinecoBank	978	0.03
111,000	Hera	308	0.01
3,625,000	Intesa Sanpaolo	6,782	0.19
115,000	Italgas	545	0.01
110,000	Leonardo	982	0.03
70,000	Mediaset	164	–
175,000	Mediobanca	1,393	0.04
43,000	Moncler	1,331	0.04
80,000	Pirelli & C	396	0.01
112,000	Poste Italiane	837	0.02
165,800	Prada	379	0.01
64,600	Prysmian	937	0.03
16,000	Recordati	478	0.01
155,699	Saipem	632	0.02
21,000	Salvatore Ferragamo	346	0.01
575,000	Snam	2,269	0.06
2,870,000	Telecom Italia	1,371	0.04
1,550,000	Telecom Italia (Part Certified)	675	0.02
355,000	Terna	1,726	0.05
536,000	UniCredit	5,277	0.15
281,142	Unione di Banche Italiane	571	0.02
140,000	UnipolSai	289	0.01
		59,177	1.64
Japan 16.22%			
13,000	77th Bank	139	–
4,700	ABC-Mart	214	0.01
79,500	Acom	217	0.01
40,000	Advantest	712	0.02
145,000	AEON	2,326	0.06
28,000	AEON Financial Service	437	0.01
28,000	AEON Mall	353	0.01
41,400	AGC	1,111	0.03
11,600	Aica Kogyo	296	0.01
51,900	Aiful	100	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
5,000	Ain Pharmaciez	288	0.01
30,500	Air Water	339	0.01
37,000	Aisin Seiki	1,012	0.03
110,000	Ajinomoto	1,348	0.04
36,000	Alfresa	784	0.02
45,000	Alps Alpine	719	0.02
66,000	Amada	500	0.01
22,000	Amorepacific Group	366	0.01
25,000	ANA	702	0.02
10,200	Aoyama Trading	178	–
27,000	Aozora	512	0.01
8,000	Aplus Financial	5	–
4,000	Ariake Japan	164	–
79,000	Asahi Breweries	2,694	0.07
20,000	Asahi Intecc	720	0.02
259,000	Asahi Kasei	2,049	0.06
42,000	ASICS	431	0.01
4,000	ASKUL	76	–
411,000	Astellas Pharma	4,723	0.13
15,000	Autobacs Seven	191	0.01
8,800	Awa Bank	172	–
27,800	Azbil	497	0.01
15,000	Bank of Kyoto	481	0.01
12,000	Benefit One	181	–
14,700	Benesse	292	0.01
30,000	Bic Camera	241	0.01
129,000	Bridgestone	3,810	0.11
50,000	Brother Industries	708	0.02
14,900	Calbee	308	0.01
216,000	Canon	4,807	0.13
7,400	Canon Marketing Japan	112	–
20,400	Capcom	350	0.01
45,000	Casio Computer	451	0.01
38,000	Central Japan Railway	6,771	0.19
147,000	Chiba Bank	612	0.02
146,000	Chubu Electric Power	1,749	0.05
45,000	Chugai Pharmaceutical	2,365	0.07
35,400	Chugoku Bank	255	0.01
65,000	Chugoku Electric Power	621	0.02
1,000	Ci:z	41	–
58,200	Citizen	249	0.01
30,550	Coca-Cola Bottlers	594	0.02
21,500	Comsys	448	0.01
265,000	Concordia Financial	783	0.02
13,000	Cosmo Energy	200	0.01
1,900	Cosmos Pharmaceutical	252	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
36,000	Credit Saison	364	0.01
19,000	CyberAgent	595	0.02
61,000	Dai Nippon Printing	1,117	0.03
67,000	Daicel Chemical	557	0.02
7,000	Daido Steel	212	0.01
20,000	Daifuku	796	0.02
232,000	Dai-ichi Life	2,472	0.07
134,000	Daiichi Sankyo	4,738	0.13
9,000	Daiichikosho	353	0.01
55,600	Daikin	4,994	0.14
6,100	Daishi Hokuetsu Financial	132	–
15,000	Daito Trust Construction	1,604	0.04
136,000	Daiwa House	3,313	0.09
332,000	Daiwa Securities	1,241	0.03
23,000	Dena	265	0.01
18,200	Denka	401	0.01
95,000	Denso	2,843	0.08
48,500	Dentsu	1,569	0.04
18,000	DIC	403	0.01
6,000	Disco	656	0.02
21,300	DMG Mori	202	0.01
7,400	Dowa Mining	186	–
78,000	East Japan Railway	5,773	0.16
21,000	Ebara	454	0.01
56,000	Eisai	2,411	0.07
34,000	Electric Power Development	634	0.02
6,000	Exedy	99	–
10,000	Ezaki Glico	403	0.01
50,800	FamilyMart	993	0.03
16,000	FANCL	317	0.01
41,000	Fanuc	5,363	0.15
10,900	Fast Retailing	3,926	0.11
4,000	FP	181	–
28,200	Fuji Electric	613	0.02
12,000	Fuji Media Holdings	127	–
11,000	Fuji Oil Holdings	287	0.01
10,000	Fuji Seal International	276	0.01
79,000	Fujifilm	2,752	0.08
65,000	Fujikura	187	–
41,000	Fujitsu	2,270	0.06
12,000	Fujitsu General	130	–
32,200	Fukuoka Financial	547	0.01
5,000	Fukuyama Transporting	148	–
13,000	Furukawa Electric	251	0.01
4,000	Fuyo General Lease	151	–
11,200	Glory	206	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
12,000	GMO internet	150	–
8,500	GMO Payment Gateway	463	0.01
4,000	Goldwin	447	0.01
17,000	GS Yuasa	255	0.01
90,000	GungHo Online Entertainment	251	0.01
97,000	Gunma Bank	281	0.01
6,700	H.I.S.	188	–
16,900	H2O Retailing	180	–
93,000	Hachijuni Bank	295	0.01
51,500	Hakuhodo	635	0.02
27,000	Hamamatsu Photonics	801	0.02
49,000	Hankyu	1,407	0.04
58,000	Haseko	559	0.02
11,000	Heiwa	169	–
5,000	Hikari Tsushin	725	0.02
60,000	Hino Motors	387	0.01
7,000	Hirose Electric	563	0.02
60,500	Hiroshima Bank	236	0.01
16,000	Hisamitsu Pharmaceutical	562	0.02
194,000	Hitachi	4,814	0.13
8,300	Hitachi Capital	148	–
25,000	Hitachi Chemical	425	0.01
23,000	Hitachi Construction Machinery	467	0.01
13,000	Hitachi High-Technologies	409	0.01
40,000	Hitachi Metals	356	0.01
9,000	Hitachi Transport System	205	0.01
36,200	Hokkaido Electric Power	159	–
28,100	Hokuhoku Financial	224	0.01
36,600	Hokuriku Electric Power	220	0.01
368,000	Honda Motor	7,637	0.21
8,000	Horiba	339	0.01
12,000	Hoshizaki Electric	570	0.02
16,000	House Foods	491	0.01
78,000	Hoya	3,949	0.11
80,000	Hulic	602	0.02
22,400	Ibiden	261	0.01
43,000	Ichigo	112	–
47,220	Idemitsu Kosan	1,213	0.03
27,000	IHI	497	0.01
33,000	Iida	458	0.01
188,000	Inpex	1,375	0.04
73,000	Isetan Mitsukoshi	565	0.02
113,000	Isuzu Motors	1,139	0.03
11,400	ITO EN	452	0.01
299,000	ITOCHU	4,150	0.11
17,200	Itochu Techno-Solutions	308	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
35,000	Itoham Yonekyu	167	–
61,300	Iyo Bank	248	0.01
8,400	Izumi	299	0.01
58,000	J Front Retailing	529	0.01
26,000	Japan Airlines	703	0.02
11,200	Japan Airport Terminal	362	0.01
13,000	Japan Aviation Electronics	139	–
112,000	Japan Exchange	1,531	0.04
5,600	Japan Petroleum Exploration	93	–
277,000	Japan Post	2,487	0.07
86,000	Japan Post Bank	721	0.02
15,000	Japan Post Insurance	249	0.01
14,000	Japan Steel Works	197	0.01
251,000	Japan Tobacco	4,777	0.13
112,000	JFE	1,458	0.04
46,000	JGC	469	0.01
42,000	JSR	500	0.01
46,000	JTEKT	434	0.01
662,000	JXTG	2,324	0.06
18,000	Kagome	386	0.01
99,500	Kajima	1,127	0.03
29,000	Kakaku.com	427	0.01
7,000	Kaken Pharmaceutical	243	0.01
23,000	Kamigumi	408	0.01
20,000	Kandenko	131	–
12,000	Kaneka	344	0.01
152,000	Kansai Electric Power	1,719	0.05
38,000	Kansai Mirai Financial	207	0.01
45,000	Kansai Paint	658	0.02
100,000	Kao	6,038	0.17
30,000	Kawasaki Heavy Industries	568	0.02
18,100	Kawasaki Kisen Kaisha	149	–
375,000	KDDI	6,196	0.17
18,400	Keihan	593	0.02
58,500	Keikyu	761	0.02
26,000	Keio	1,287	0.04
28,000	Keisei Electric Railway	779	0.02
23,000	Kewpie	423	0.01
19,300	Keyence	9,228	0.25
38,000	Kikkoman	1,428	0.04
27,000	Kinden	343	0.01
38,000	Kintetsu	1,354	0.04
170,000	Kirin	3,109	0.09
6,700	Kissei Pharmaceutical	135	–
13,200	Kobayashi Pharmaceutical	853	0.02
60,000	Kobe Steel	345	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
12,000	Koei Tecmo	177	–
24,000	Koito Manufacturing	1,042	0.03
19,000	KOKUYO	214	0.01
191,000	Komatsu	3,399	0.09
4,100	Komeri	77	–
21,000	Konami	699	0.02
94,000	Konica Minolta	708	0.02
6,000	Kose	845	0.02
34,000	K's Holdings	231	0.01
231,000	Kubota	2,560	0.07
73,000	Kuraray	713	0.02
23,400	Kurita Water Industries	458	0.01
3,000	Kusuri no Aoki	164	–
66,000	Kyocera	2,968	0.08
8,500	Kyorin	127	–
5,000	Kyoritsu Maintenance	190	0.01
20,000	Kyowa Exeo	423	0.01
57,000	Kyowa Hakko Kirin	951	0.03
8,000	Kyudenko	192	0.01
94,000	Kyushu Electric Power	851	0.02
84,990	Kyushu Financial	264	0.01
33,000	Kyushu Railway	833	0.02
11,000	Lawson	467	0.01
11,000	LINE	297	0.01
9,000	Lintec	149	–
54,000	Lion	870	0.02
54,000	LIXIL	553	0.02
86,000	M3	1,107	0.03
11,300	Mabuchi Motor	301	0.01
25,000	Maeda	189	0.01
16,000	Maeda Road Construction	238	0.01
51,000	Makita	1,360	0.04
326,000	Marubeni	1,729	0.05
7,000	Maruha Nichiro	192	0.01
43,000	Marui	665	0.02
13,200	Maruichi Steel Tube	294	0.01
19,500	Matsui Securities	141	–
15,000	Matsumotokiyoshi Holdings	383	0.01
121,000	Mazda Motor	1,039	0.03
215,950	Mebuki Financial	422	0.01
33,600	MediPal	612	0.02
11,000	Megmilk Snow Brand	205	0.01
28,000	Meiji Holdings	1,743	0.05
89,000	Minebea Mitsumi	1,025	0.03
12,700	Miraca	241	0.01
59,000	Misumi	1,124	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
271,000	Mitsubishi	5,774	0.16
266,000	Mitsubishi Chemical	1,437	0.04
413,000	Mitsubishi Electric	4,066	0.11
247,000	Mitsubishi Estate	3,435	0.09
37,000	Mitsubishi Gas Chemical	405	0.01
60,000	Mitsubishi Heavy Industries	1,909	0.05
13,500	Mitsubishi Logistics	288	0.01
26,000	Mitsubishi Materials	525	0.01
136,000	Mitsubishi Motors	554	0.02
3,000	Mitsubishi Shokuhin	60	–
44,500	Mitsubishi Tanabe Pharma	456	0.01
2,664,000	Mitsubishi UFJ Financial	10,157	0.28
97,600	Mitsubishi UFJ Lease & Finance	382	0.01
357,000	Mitsui	4,251	0.12
36,000	Mitsui Chemicals	665	0.02
197,000	Mitsui Fudosan	3,799	0.10
13,700	Mitsui Mining & Smelting	269	0.01
23,000	Mitsui O.S.K. Lines	379	0.01
20,000	Miura	353	0.01
5,353,000	Mizuho Financial	6,354	0.18
5,600	Mochida Pharmaceutical	219	0.01
24,000	Monotaro	409	0.01
10,000	Morinaga	333	0.01
9,000	Morinaga Milk	234	0.01
104,000	MS&AD Insurance	2,429	0.07
120,000	Murata Manufacturing	4,586	0.13
25,000	Nabtesco	558	0.02
21,900	Nagase	241	0.01
43,400	Nagoya Railroad	919	0.03
41,000	Namco Bandai	1,470	0.04
23,400	Nankai Electric Railway	495	0.01
53,500	NEC	1,387	0.04
86,000	Nexon	1,033	0.03
56,000	NGK Insulators	623	0.02
42,600	NGK Spark Plug	605	0.02
22,000	NH Foods	606	0.02
36,600	NHK Spring	252	0.01
23,000	Nichirei	434	0.01
49,216	Nidec	4,781	0.13
20,000	Nifco	391	0.01
16,800	Nihon Kohden	381	0.01
30,000	Nihon M&A Center	627	0.02
13,000	Nihon Unisys	264	0.01
74,000	Nikon	799	0.02
23,000	Nintendo	5,031	0.14
8,000	Nippo	114	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
16,000	Nippon Electric Glass	324	0.01
16,100	Nippon Express	687	0.02
8,000	Nippon Gas	169	–
37,000	Nippon Kayaku	335	0.01
35,000	Nippon Paint	1,053	0.03
20,400	Nippon Paper Industries	323	0.01
11,000	Nippon Shinyaku	613	0.02
5,000	Nippon Shokubai	250	0.01
173,518	Nippon Steel	2,350	0.06
138,000	Nippon Telegraph & Telephone	4,499	0.12
13,000	Nippon Television Network	149	–
35,500	Nippon Yusen	399	0.01
27,400	Nipro	271	0.01
35,000	Nishi-Nippon Financial	228	0.01
16,800	Nishi-Nippon Railroad	311	0.01
28,000	Nissan Chemical Industries	980	0.03
403,000	Nissan Motor	2,536	0.07
11,200	Nissan Shatai	74	–
52,990	Nisshin Seifun	931	0.03
30,000	Nisshinbo	201	0.01
14,000	Nissin Foods	736	0.02
16,000	Nitori	1,585	0.04
32,000	Nitto Denko	1,288	0.04
3,000	Noevir Holdings	111	–
17,500	NOF	456	0.01
25,000	NOK	298	0.01
703,000	Nomura	1,951	0.05
26,000	Nomura Real Estate	383	0.01
23,000	Nomura Research Institute	801	0.02
55,500	North Pacific Bank	106	–
7,000	NS Solutions	145	–
95,000	NSK	682	0.02
91,000	NTN	206	0.01
132,000	NTT Data	1,116	0.03
248,000	NTT Docomo	4,215	0.12
145,000	Obayashi	1,118	0.03
14,500	OBIC	1,121	0.03
4,000	OBIC Business Consultants	125	–
63,000	Odakyu Electric Railway	1,169	0.03
183,000	Oji	870	0.02
6,000	Okuma	248	0.01
232,000	Olympus	1,930	0.05
40,000	Omron	1,434	0.04
97,000	Ono Pharmaceutical	1,459	0.04
7,000	Open House	184	–
6,500	Oracle Japan	334	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
157,100	Orient	122	–
39,000	Oriental Land	3,396	0.09
268,000	Orix	2,952	0.08
85,000	Osaka Gas	1,285	0.04
19,000	OSG	281	0.01
20,000	Otsuka	573	0.02
88,500	Otsuka Holdings	2,669	0.07
8,000	Paltac	333	0.01
26,000	Pan Pacific International	1,320	0.04
445,000	Panasonic	2,943	0.08
64,000	Penta-Ocean Construction	228	0.01
16,000	PeptiDream	601	0.02
35,000	Persol	435	0.01
22,000	Pigeon	688	0.02
5,000	Pilot	155	–
14,800	Pola Orbis	362	0.01
168,000	Rakuten	1,220	0.03
255,000	Recruit	5,587	0.15
20,000	Relo	429	0.01
157,000	Renesas Electronics	557	0.02
45,000	Rengo	324	0.01
454,000	Resona	1,510	0.04
12,000	Resorttrust	125	–
144,000	Ricoh	1,152	0.03
7,000	Rinnai	379	0.01
18,000	ROHM	860	0.02
21,000	Rohto Pharmaceutical	413	0.01
5,000	Ryohin Keikaku	972	0.03
29,000	San-In Godo Bank	159	–
10,200	Sankyo	297	0.01
11,000	Sankyu	410	0.01
12,200	Sanrio	223	0.01
75,000	Santen Pharmaceutical	858	0.02
45,000	Sanwa Holdings	411	0.01
13,400	Sapporo	224	0.01
6,500	Sawai Pharmaceutical	288	0.01
45,000	SBI	768	0.02
8,400	SCREEN	259	0.01
8,200	SCSK	280	0.01
42,000	Secom	2,757	0.08
43,000	Sega Sammy	389	0.01
42,500	Seibu	569	0.02
58,000	Seiko Epson	680	0.02
31,000	Seino	316	0.01
74,000	Sekisui Chemical	912	0.02
121,000	Sekisui House	1,537	0.04

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
162,000	Seven & I	4,689	0.13
144,000	Seven Bank	325	0.01
45,000	SG Holdings	1,003	0.03
30,200	Sharp	255	0.01
9,799	Shiga Bank	179	–
29,900	Shikoku Electric Power	279	0.01
7,000	SHIMA SEIKI	165	–
10,200	Shimachu	203	0.01
60,000	Shimadzu	1,329	0.04
5,000	Shimamura	324	0.01
16,000	Shimano	1,994	0.05
118,000	Shimizu	786	0.02
86,000	Shin-Etsu Chemical	5,525	0.15
34,000	Shinsei Bank	371	0.01
60,000	Shionogi	2,847	0.08
81,000	Shiseido	4,479	0.12
119,000	Shizuoka Bank	695	0.02
5,000	SHO-BOND Holdings	256	0.01
2,000	Shochiku	171	–
31,000	Showa Denko	834	0.02
31,800	SKY Perfect JSAT	101	–
43,000	Skylark	546	0.01
12,000	SMC	3,455	0.10
335,000	Softbank	2,895	0.08
180,000	SoftBank	13,391	0.37
16,000	Sohgo Security Services	534	0.01
275,000	Sojitz	742	0.02
72,000	Sompo Japan Nipponkoa	2,046	0.06
267,000	Sony	8,597	0.24
37,000	Sony Financial	534	0.01
18,400	Sotetsu	433	0.01
16,000	Square-Enix	429	0.01
31,000	Stanley Electric	639	0.02
37,500	Start Today	542	0.01
128,000	Subaru	2,239	0.06
7,000	Sugi	236	0.01
50,000	SUMCO	426	0.01
6,800	Sumitmo Bakelite	186	–
234,000	Sumitomo	2,483	0.07
319,000	Sumitomo Chemical	1,139	0.03
35,000	Sumitomo Dainippon Pharma	663	0.02
157,000	Sumitomo Electric Industries	1,596	0.04
26,200	Sumitomo Forestry	279	0.01
25,800	Sumitomo Heavy Industries	640	0.02
51,000	Sumitomo Metal Mining	1,155	0.03
278,000	Sumitomo Mitsui Financial	7,471	0.21

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
77,000	Sumitomo Mitsui Trust	2,121	0.06
7,799	Sumitomo Osaka Cement	235	0.01
86,000	Sumitomo Realty & Development	2,734	0.08
42,000	Sumitomo Rubber Industries	386	0.01
15,000	Sundrug	317	0.01
27,000	Suntory Beverage & Food	972	0.03
15,990	Suzuken	708	0.02
91,000	Suzuki Motor	3,086	0.09
40,000	Sysmex	1,852	0.05
116,000	T&D	934	0.03
23,000	Tadano	167	–
25,000	Taiheiyo Cement	639	0.02
43,000	Taisei	1,529	0.04
9,000	Taisho Pharmaceutical	657	0.02
34,000	Taiyo Nippon Sanso	397	0.01
27,000	Taiyo Yuden	407	0.01
37,100	Takara	336	0.01
9,000	Takara Bio	160	–
32,500	Takashimaya	332	0.01
320,000	Takeda Pharmaceutical	10,026	0.28
25,000	TDK	1,501	0.04
8,000	TechnoPro	365	0.01
40,000	Teijin	506	0.01
140,000	Terumo	3,268	0.09
23,400	THK	443	0.01
17,000	TIS	616	0.02
43,200	Tobu Railway	954	0.03
42,000	Toda	197	0.01
24,000	Toho	739	0.02
20,200	Toho Gas	696	0.02
99,000	Tohoku Electric Power	969	0.03
44,000	Tokai Carbon	421	0.01
11,000	Tokai Rika	144	–
51,900	Tokai Tokyo Financial	144	–
142,000	Tokio Marine	5,278	0.15
15,000	Tokuyama	271	0.01
3,800	Tokyo Broadcasting System	53	–
9,500	Tokyo Century	317	0.01
329,000	Tokyo Electric Power	1,595	0.04
33,000	Tokyo Electron	3,655	0.10
90,000	Tokyo Gas	1,866	0.05
47,000	Tokyo Tatemono	442	0.01
102,000	Tokyu	1,366	0.04
135,000	Tokyu Fudosan	618	0.02
18,000	Topcon	163	–
55,000	Toppan Printing	637	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
315,000	Toray Industries	1,544	0.04
116,000	Toshiba	2,831	0.08
7,000	Toshiba Plant Systems & Services	95	–
58,500	Tosoh	696	0.02
33,000	Toto	1,072	0.03
35,000	Toyo Seikan	550	0.01
20,600	Toyo Suisan Kaisha	601	0.02
24,000	Toyo Tire	209	0.01
17,400	Toyobo	170	–
16,000	Toyoda Gosei	260	0.01
12,600	Toyota Boshoku	146	–
35,000	Toyota Industries	1,344	0.04
529,000	Toyota Motor	23,789	0.66
47,000	Toyota Tsusho	1,172	0.03
25,700	Trend Micro	957	0.03
9,000	TS Tech	198	0.01
12,900	Tsumura	300	0.01
8,000	Tsuruha	499	0.01
2,100	TV Asahi	28	–
22,700	Ube Industries	358	0.01
10,000	ULVAC	222	0.01
82,000	Unicharm	2,080	0.06
24,900	Ushio	223	0.01
44,000	USS	626	0.02
12,500	Wacoal	238	0.01
8,000	Welcia	208	0.01
38,000	West Japan Railway	2,194	0.06
498,000	Yahoo Japan	932	0.03
27,000	Yakult Honsha	1,447	0.04
161,700	Yamada Denki	611	0.02
47,000	Yamaguchi Financial	305	0.01
34,000	Yamaha	1,301	0.04
58,000	Yamaha Motor	871	0.02
76,000	Yamato	1,504	0.04
8,500	Yamato Kogyo	178	–
28,000	Yamazaki Baking	348	0.01
4,000	Yaoko	151	–
55,000	Yaskawa Electric	1,321	0.04
49,000	Yokogawa Electric	778	0.02
24,000	Yokohama Rubber	341	0.01
10,000	Zenkoku Hosho	268	0.01
19,000	Zensho	337	0.01
34,000	Zeon	263	0.01
		586,617	16.22

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Luxembourg 0.17%			
151,000	ArcelorMittal	2,350	0.07
2,800	Eurofins Scientific	889	0.02
125,750	L'Occitane International	179	–
9,035	RTL	378	0.01
90,000	SES	1,071	0.03
120,000	Tenaris	1,293	0.04
		6,160	0.17
Macau 0.22%			
668,000	Galaxy Entertainment	3,491	0.10
454,000	Macau Legend Development	59	–
200,000	MGM China	321	0.01
751,200	Sands China	2,893	0.08
570,000	SJM	499	0.01
480,000	Wynn Macau	867	0.02
		8,130	0.22
Netherlands 1.94%			
22,000	Aalberts Industries	583	0.02
93,000	ABN AMRO	1,611	0.04
1,900	Adyen	1,143	0.03
435,000	Aegon	1,606	0.04
54,222	Akzo Nobel	3,691	0.10
98,000	ASML	14,113	0.39
35,000	ASR Nederland	1,118	0.03
18,709	Boskalis Westminster	372	0.01
27,000	EXOR	1,345	0.04
23,000	Gemalto	1,010	0.03
10,000	GrandVision	166	–
57,000	Heineken	4,621	0.13
26,000	Heineken Holding	2,001	0.06
935,000	ING	8,679	0.24
800,000	Koninklijke	1,947	0.05
261,000	Koninklijke Ahold Delhaize	5,335	0.15
42,000	Koninklijke DSM	3,513	0.10
223,000	Koninklijke Philips	6,977	0.19
82,000	NN	2,615	0.07
20,800	NXP Semiconductors	1,411	0.04
28,000	OCI	591	0.02
30,000	Randstad	1,124	0.03
28,000	Signify	572	0.02
15,117	Vopak	555	0.02
64,000	Wolters Kluwer	3,341	0.09
		70,040	1.94

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
New Zealand 0.30%			
186,000	Air New Zealand	247	0.01
304,500	Auckland International Airport	1,278	0.04
232,100	Contact Energy	813	0.02
175,800	Fisher & Paykel Healthcare	1,435	0.04
280,100	Fletcher Building	721	0.02
378,201	Kiwi Property	292	0.01
218,000	Mercury NZ	445	0.01
384,000	Meridian Energy	838	0.02
135,000	Ryman Healthcare	862	0.02
219,300	Sky City Entertainment	441	0.01
593,600	Spark New Zealand	1,177	0.03
225,900	The A2 Milk	1,685	0.05
29,000	Xero	769	0.02
		11,003	0.30
Norway 0.52%			
6,000	Aker	350	0.01
27,000	Aker BP	739	0.02
254,000	DNB	3,595	0.10
236,000	Equinor	3,972	0.11
38,041	Gjensidige Forsikring	505	0.01
41,000	Leroy Seafood	228	0.01
103,000	Mowi	1,767	0.05
291,000	Norsk Hydro	906	0.02
209,000	Orkla	1,232	0.03
10,000	Salmar	368	0.01
25,000	Schibsted 'B' shares	686	0.02
21,000	Schibsted class 'A' shares	634	0.02
160,000	Telenor	2,462	0.07
44,000	Yara International	1,383	0.04
		18,827	0.52
Peru 0.01%			
7,000	Southern Copper	213	0.01
Poland 0.26%			
40,000	Bank Pekao	880	0.02
6,000	Bank Zachodni WBK	455	0.01
2,996	BRE Bank	255	0.01
17,000	CD Projekt Red	679	0.02
47,585	Cyfrowy Polsat	244	0.01
20,000	Dino Polska	484	0.01
25,000	Grupa Lotos Rights	417	0.01
29,620	KGHM Polska Miedz	632	0.02
250	LPP	416	0.01
159,013	PGE	316	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Poland (continued)			
80,000	Polski Koncern Naftowy Orlen	1,563	0.04
385,223	Polskie Gornictwo Naftowe i Gazownictwo	482	0.01
211,000	Powszechna Kasa Oszczednosci Bank Polski	1,629	0.05
138,000	Powszechny Zaklad Ubezpieczen	1,119	0.03
		9,571	0.26
Portugal 0.11%			
570,000	EDP Energias	1,722	0.05
129,000	Galp Energia	1,587	0.04
50,000	Jeronimo Martins	567	0.02
		3,876	0.11
Russia 0.02%			
80,000	VEON	132	0.01
16,000	Yandex	421	0.01
		553	0.02
Singapore 1.28%			
781,400	Ascendas Real Estate Investment Trust	1,288	0.04
70,000	BOC Aviation	437	0.01
761,645	CapitaCommercial	837	0.02
787,000	CapitaLand	1,628	0.04
750,000	CapitaLand Mall Trust	1,007	0.03
152,000	City Developments	779	0.02
663,200	ComfortDelGro	966	0.03
564,800	DBS	8,064	0.22
1,869,000	Genting Singapore	1,091	0.03
1,600,000	Golden Agri-Resources	249	0.01
29,911	Jardine Cycle & Carriage	550	0.02
447,000	Keppel	1,573	0.04
600,000	Keppel REIT	439	0.01
84,000	M1	98	–
590,000	Mapletree Commercial Trust	632	0.02
640,000	Mapletree Greater China Commercial Trust	475	0.01
400,000	Mapletree Industrial Trust	476	0.01
740,000	Mapletree Logistics Trust	612	0.02
180,000	Olam International	201	0.01
1,041,000	Oversea-Chinese Banking	6,517	0.18
205,000	SATS	594	0.02
240,000	Sembcorp Industries	347	0.01
200,000	Sembcorp Marine	182	–
63,000	SIA Engineering	87	–
164,600	Singapore Airlines	899	0.02
256,300	Singapore Exchange	1,060	0.03
472,500	Singapore Post	266	0.01
515,100	Singapore Press	703	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Singapore (continued)			
493,600	Singapore Technologies Engineering	1,046	0.03
2,326,900	Singapore Telecommunications	3,982	0.11
229,700	StarHub	194	0.01
640,600	Suntec Real Estate Investment Trust	708	0.02
400,500	United Overseas Bank	5,711	0.16
153,000	UOL	602	0.02
85,000	Venture	864	0.02
600,000	Wilmar International	1,122	0.03
109,000	Wing Tai	125	–
		46,411	1.28
South Korea 4.52%			
10,200	Amorepacific	1,296	0.04
9,000	Amorepacific Group	423	0.01
3,000	Amorepacific non-voting preference shares	215	0.01
6,186	BGF (Registered)	34	–
1,700	BGF retail	251	0.01
100,000	BNK Financial	452	0.01
25,704	Celltrion	3,137	0.09
15,300	Celltrion Healthcare	690	0.02
21,600	Cheil Worldwide	353	0.01
660	CJ	12	–
3,800	CJ	320	0.01
2,600	CJ CheilJedang	567	0.02
400	CJ CheilJedang non-voting preference shares	36	–
2,500	CJ Korea Express	280	0.01
3,000	CJ O Shopping	471	0.01
8,800	Daelim Industrial	573	0.02
40,000	Daewoo Engineering & Construction	137	–
14,000	Daewoo Shipbuilding & Marine Engineering	264	0.01
49,000	DGB Financial	270	0.01
15,000	Dongbu Insurance	697	0.02
9,300	Dongsuh	124	–
2,000	Doosan	125	–
7,000	Doosan Bobcat	146	–
11,610	Doosan Heavy Industries Rights	9	–
20,000	Doosan Heavy Industry	90	–
37,544	Doosan Infracore	179	0.01
6,000	E-Mart	696	0.02
16,000	Fila Korea	843	0.02
16,400	GS	584	0.02
18,200	GS Engineering & Construction	524	0.01
8,200	GS Retail	217	0.01
92,600	Hana Financial	2,276	0.06
24,100	Hankook Tire	610	0.02
2,244	Hanmi Pharm	692	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
3,971	Hanmi Science	208	0.01
52,200	Hanon Systems	399	0.01
3,000	Hanssem	186	0.01
26,400	Hanwha Chemical	373	0.01
97,000	Hanwha Life Insurance	262	0.01
11,244	Hanwha Techwin	261	0.01
9,800	HDC Hyundai Development Co-Engineering & Construction	336	0.01
7,966	Hite Jinro	100	–
11,000	HLB	595	0.02
10,000	Hotel Shilla	644	0.02
985	Hyosung TNC	115	–
4,048	Hyundai Construction Equipment	130	–
4,600	Hyundai Department Store	313	0.01
8,342	Hyundai Development	107	–
23,400	Hyundai Engineering & Construction	843	0.02
6,000	Hyundai Glovis	521	0.01
13,600	Hyundai Heavy Industries	1,090	0.03
19,500	Hyundai Marine & Fire Insurance	500	0.01
5,776	Hyundai Mipo Dockyard	229	0.01
20,300	Hyundai Mobis	2,855	0.08
44,300	Hyundai Motor	3,564	0.10
11,500	Hyundai Motor cumulative preference shares	592	0.02
7,100	Hyundai Motor non-cumulative preference shares	332	0.01
3,400	Hyundai Robotics	764	0.02
24,200	Hyundai Steel	734	0.02
5,400	Hyundai Wia	148	–
85,100	Industrial Bank of Korea	808	0.02
15,500	Kakao	1,079	0.03
34,300	Kangwon Land	742	0.02
123,200	KB Financial	3,482	0.10
1,900	KCC	408	0.01
7,000	KEPCO Plant Service & Engineering	165	–
80,300	Kia Motors	1,916	0.05
20,800	Korea Aerospace Industries	496	0.01
79,500	Korea Electric Power	1,607	0.04
7,859	Korea Gas	240	0.01
12,200	Korea Investment	511	0.01
3,200	Korea Zinc	1,005	0.03
15,300	Korean Air Lines	329	0.01
34,400	KT&G	2,407	0.07
5,600	Kumho Petro Chemical	360	0.01
28,000	LG	1,467	0.04
14,200	LG Chemical	3,509	0.10
2,400	LG Chemical non-voting preference shares	334	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
68,000	LG Display	894	0.02
33,600	LG Electronics	1,704	0.05
5,000	LG Electronics non-voting preference shares	100	–
2,700	LG Household & Health Care	2,587	0.07
600	LG Household & Health Care non-voting preference shares	339	0.01
62,200	LG Telecom	650	0.02
9,000	Lotte	300	0.01
4,500	Lotte Chemical	882	0.02
4,972	Lotte Fine Chemical	148	–
3,214	Lotte Shopping	387	0.01
4,779	LS Cable	169	–
10,100	Mando	195	0.01
1,200	Medy-Tox	473	0.01
122,500	Mirae Asset Daewoo	606	0.02
41,000	Mirae Asset Daewoo Preferred	102	–
41,800	NAVER	3,490	0.10
5,300	NCSOFT	1,777	0.05
6,000	Netmarble Games	505	0.01
43,900	NH Investment & Securities	398	0.01
3,300	NHN Entertainment	197	0.01
995	NongShim	208	0.01
5,800	OCI	364	0.01
6,000	Orion	406	0.01
400	Ottogi	208	0.01
13,954	Paradise	168	–
21,200	POSCO	3,626	0.10
6,000	Posco Chemtech	244	0.01
15,800	Posco International	190	0.01
6,000	S1	408	0.01
4,300	Samsung Biologics	929	0.03
26,100	Samsung C&T	1,888	0.05
9,769	Samsung Card	227	0.01
17,900	Samsung Electro Mechanics	1,259	0.04
1,472,500	Samsung Electronics	44,401	1.23
232,600	Samsung Electronics non-voting preference shares	5,693	0.16
50,800	Samsung Engineering	551	0.02
10,300	Samsung Fire & Marine	2,096	0.06
800	Samsung Fire & Marine Insurance non-voting preference shares	110	–
143,200	Samsung Heavy Industries	799	0.02
19,800	Samsung Life	1,124	0.03
16,400	Samsung SDI	2,373	0.07
9,900	Samsung SDS	1,570	0.04
19,304	Samsung Securities	435	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
142,400	Shinhan Financial	4,044	0.11
1,993	Shinsegae	453	0.01
16,900	SillaJen	735	0.02
10,300	SK Holdings	1,880	0.05
161,600	SK Hynix	8,107	0.22
17,800	SK Innovation	2,160	0.06
50,000	SK Networks	204	0.01
7,100	SK Telecom	1,205	0.03
5,459	SKC	133	–
13,200	S-Oil	800	0.02
30,000	Ssangyong Cement Industrial	130	–
4,200	ViroMed	794	0.02
17,400	Woongjin Coway	1,110	0.03
168,200	Woori Financial	1,564	0.04
2,700	Yuhan	438	0.01
		163,596	4.52
Spain 2.19%			
5,950	Acciona	509	0.01
51,297	Acerinox	391	0.01
60,000	ACS Actividades	2,025	0.06
16,000	Aena	2,212	0.06
100,000	Amadeus IT	6,153	0.17
1,598,000	Banco Bilbao Vizcaya Argentaria	7,012	0.19
1,394,000	Banco de Sabadell	1,067	0.03
3,859,000	Banco Santander	13,780	0.38
328,000	Bankia	653	0.02
173,000	Bankinter	1,012	0.03
900,000	CaixaBank	2,159	0.06
41,000	Cellnex Telecom	924	0.03
4,000	Corporacion Financiera Alba	152	–
38,000	EDP Renovaveis	277	0.01
62,000	Enagas	1,386	0.04
77,000	Endesa	1,509	0.04
122,279	Ferrovial	2,200	0.06
9,000	Fomento de Construcciones y Contratas	90	–
50,000	Gamesa	611	0.02
75,000	Gas Natural	1,611	0.04
83,000	Grifols 'A' shares	1,785	0.05
60,000	Grifols 'B' shares	912	0.03
1,469,955	Iberdrola	9,913	0.27
252,000	Inditex	5,687	0.16
73,000	Inmobiliaria Colonial	577	0.02
227,076	Mapfre	479	0.01
84,000	Merlin Properties	844	0.02
104,000	Red Electrica	1,702	0.05

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Spain (continued)			
319,000	Repsol	4,189	0.12
1,089,000	Telefonica	7,004	0.19
40,864	Zardoya Otis	260	0.01
		79,085	2.19
Sweden 1.90%			
79,000	Alfa Laval	1,390	0.04
220,000	Assa Abloy	3,635	0.10
158,000	Atlas Copco 'A' shares	3,253	0.09
94,000	Atlas Copco 'B' shares	1,782	0.05
5,000	Autoliv	282	0.01
68,000	Boliden	1,484	0.04
55,000	Castellum	818	0.02
60,000	Electrolux series 'B' shares	1,184	0.03
90,000	Elekta	859	0.02
158,000	Epiroc 'A' shares	1,219	0.03
94,000	Epiroc 'B' shares	689	0.02
712,000	Ericsson series 'B' shares	5,018	0.14
146,000	Essity	3,230	0.09
20,000	Fastighets Balder	492	0.01
210,000	Hennes & Mauritz series 'B' shares	2,685	0.08
62,000	Hexagon series 'B' shares	2,485	0.07
102,000	Husqvarna series 'B' shares	639	0.02
22,000	ICA Gruppen	676	0.02
50,000	Industrivarden series 'A' shares	825	0.02
40,000	Industrivarden series 'C' shares	643	0.02
32,000	Investment Latour	328	0.01
32,000	Investor	1,106	0.03
109,000	Investor series 'B' shares	3,770	0.11
58,000	Kinnevik	1,151	0.03
18,000	L E Lundbergforetagen	439	0.01
41,000	Lundin Petroleum	1,070	0.03
72,000	Nibe Industrier	708	0.02
23,749	SAAB class 'B' shares	585	0.02
260,000	Sandvik	3,243	0.09
66,000	Securitas series 'B' shares	818	0.02
347,000	Skandinaviska Enskilda Banken series 'A' shares	2,301	0.06
86,000	Skanska series 'B' shares	1,200	0.03
92,062	SKF series 'B' shares	1,177	0.03
140,000	Svenska Cellulosa series 'B' shares	932	0.03
15,338	Svenska Handelsbanken	127	–
365,000	Svenska Handelsbanken series 'A' shares	2,962	0.08
240,000	Swedbank series 'A' shares	2,605	0.07
44,155	Swedish Match	1,735	0.05
35,000	Swedish Orphan Biovitrum	630	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sweden (continued)			
137,000	Tele2 series 'B' shares	1,406	0.04
620,000	Telia	2,147	0.06
69,000	Trelleborg class 'B' shares	820	0.02
359,000	Volvo series 'B' shares	4,276	0.12
		68,824	1.90
Switzerland 6.36%			
428,000	ABB (Registered)	6,171	0.17
35,000	Adecco	1,433	0.04
11,000	Baloise	1,393	0.04
704	Banque Cantonale Vaudoise (Registered)	432	0.01
502	Barry Callebaut	695	0.02
53,000	Clariant	855	0.02
122,000	Compagnie Financiere Richemont	6,820	0.19
610,000	Credit Suisse	5,455	0.15
5,959	DKSH	264	0.01
8,000	Dufry	645	0.02
1,600	EMS-Chemie	666	0.02
5,000	Flughafen Zuerich	700	0.02
9,000	Geberit	2,822	0.08
1,000	Georg Fischer	699	0.02
2,200	Givaudan	4,311	0.12
1,800	Helvetia	843	0.02
49,000	Julius Baer (Registered)	1,519	0.04
11,000	Kuehne + Nagel	1,157	0.03
115,000	LafargeHolcim	4,359	0.12
261	Lindt & Spruengli (Part Certified)	1,361	0.04
27	Lindt & Spruengli (Registered)	1,614	0.04
35,000	Logitech International	1,053	0.03
17,500	Lonza	4,162	0.12
728,000	Nestlé	53,238	1.47
527,000	Novartis	38,896	1.08
58,000	OC Oerlikon Corp	568	0.02
9,000	Pargesa	541	0.02
4,000	Partners	2,228	0.06
9,036	PSP Swiss Property	753	0.02
7,000	Roche (Bearer)	1,463	0.04
168,000	Roche Holding	35,498	0.98
10,000	Schindler (Part Certified)	1,590	0.04
4,975	Schindler (Registered)	788	0.02
1,300	SGS (Registered)	2,477	0.07
34,200	Sika	3,666	0.10
13,000	Sonova	1,973	0.05
165,000	STMicroelectronics	1,872	0.05
2,400	Straumann	1,503	0.04
3,000	Sulzer	224	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland (continued)			
7,000	Swatch 'I' shares	1,537	0.04
11,126	Swatch 'N' shares	472	0.01
8,000	Swiss Life	2,701	0.08
19,000	Swiss Prime Site	1,277	0.04
73,000	Swiss Re	5,471	0.15
6,000	Swisscom	2,250	0.06
13,000	Temenos	1,470	0.04
845,000	UBS	7,859	0.22
11,000	Vifor Pharma	1,141	0.03
36,000	Zurich Insurance	9,141	0.25
		230,026	6.36
Taiwan 0.00%			
310,000	FIT Hon Teng	115	–
Turkey 0.16%			
653,900	Akbank	561	0.02
43,924	Anadolu Efes Biracilik ve Malt Sanayii	105	–
39,121	Arcelik	90	–
60,000	Aselsan Elektronik Sanayi ve Ticaret	173	0.01
50,462	BIM Birlesik Magazalar	522	0.02
15,134	Coca-Cola Icecek	62	–
525,000	Emlak Konut Gayrimenkul Yatirim Ortakligi	108	–
119,993	Enka Insaat ve Sanayi	75	–
315,723	Eregli Demir ve Celik Fabrikalari	391	0.01
16,412	Ford Otomotiv Sanayi	108	–
184,229	Haci Omer Sabanci Holding	195	0.01
19,000	Iskenderun Demir	18	–
210,000	KOC	459	0.01
9,990	Koza Altin Isletmeleri	57	–
132,000	Petkim Petrokimya	81	–
33,664	TAV Havalimanlari	107	–
43,000	Tekfen	132	0.01
29,068	Tofas Turk Otomobil Fabrikasi	68	–
27,665	Tupras Turkiye Petrol Rafinerileri	469	0.01
123,654	Turk Hava Yollari	217	0.01
119,974	Turk Telekomunikasyon	71	–
266,000	Turkcell Iletisim Hizmetleri	437	0.01
550,000	Turkiye Garanti Bankasi	622	0.02
142,116	Turkiye Halk Bankasi	123	–
300,956	Turkiye Is Bankasi	225	0.01
153,130	Turkiye Sise ve Cam Fabrikalari	121	–
237,068	Turkiye Vakiflar Bankasi	146	0.01
34,619	Ulker Biskuvi Sanayi	80	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Turkey (continued)			
382,186	Yapi ve Kredi Bankasi	110	–
		5,933	0.16
United States 31.83%			
34,200	3M	5,453	0.15
104,600	Abbott Laboratories	6,420	0.18
92,700	AbbVie	5,733	0.16
2,700	Abiomed	592	0.02
39,300	Accenture	5,308	0.15
45,000	Activision Blizzard	1,573	0.04
3,000	Acuity Brands	276	0.01
30,100	Adobe Systems	6,154	0.17
4,000	Advance Auto Parts	524	0.01
52,000	Advanced Micro Devices	1,018	0.03
40,100	AES	556	0.02
2,800	Affiliated Managers	230	0.01
45,600	Aflac	1,749	0.05
19,200	Agilent Technologies	1,185	0.03
35,000	AGNC Investment	483	0.01
13,100	Air Products & Chemicals	1,920	0.05
8,000	Akamai Technologies	440	0.01
5,900	Albemarle	371	0.01
12,500	Alcoa	270	0.01
6,000	Alexandria Real Estate Equities	656	0.02
13,200	Alexion Pharmaceuticals	1,369	0.04
5,100	Align Technology	1,113	0.03
10,000	Alkermes	280	0.01
1,000	Alleghany	470	0.01
5,800	Allegion	404	0.01
20,200	Allergan	2,269	0.06
2,900	Alliance Data Systems	389	0.01
12,400	Alliant Energy	448	0.01
20,700	Allstate	1,496	0.04
25,000	Ally Financial	527	0.01
5,400	Alnylam Pharmaceuticals	387	0.01
18,300	Alphabet 'A' shares	16,518	0.46
18,600	Alphabet 'C' shares	16,739	0.46
115,600	Altria	5,093	0.14
25,200	Amazon.com	34,441	0.95
8,000	Amdocs	332	0.01
15,000	Ameren	846	0.02
6,400	American Airlines	156	–
29,500	American Electric Power	1,896	0.05
39,400	American Express	3,306	0.09
53,100	American International	1,754	0.05
26,200	American Tower 'A' shares	3,962	0.11

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
10,000	American Water Works	800	0.02
9,500	Ameriprise Financial	934	0.03
11,000	AmerisourceBergen	671	0.02
15,300	AMETEK	974	0.03
38,700	Amgen	5,640	0.16
17,600	Amphenol class 'A' shares	1,275	0.04
30,800	Anadarko Petroleum	1,075	0.03
22,000	Analog Devices	1,777	0.05
80,000	Annaly Capital Management	613	0.02
5,600	Ansys	785	0.02
16,000	Anthem	3,524	0.10
14,600	Aon 'A' shares	1,912	0.05
25,000	Apache	665	0.02
290,400	Apple	42,330	1.17
60,200	Applied Materials	1,832	0.05
17,400	Aptiv	1,061	0.03
15,600	Aramark	354	0.01
27,000	Arch Capital	670	0.02
33,300	Archer Daniels Midland	1,102	0.03
27,233	Arconic	399	0.01
3,400	Arista Networks	820	0.02
5,000	Arrow Electronics	296	0.01
11,700	Arthur J Gallagher	701	0.02
5,000	Ashland Global	300	0.01
3,100	Assurant	226	0.01
441,700	AT&T	10,627	0.29
6,800	Atlassian	586	0.02
7,000	Atmos Energy	553	0.02
13,100	Autodesk	1,567	0.04
26,300	Automatic Data Processing	3,225	0.09
1,600	AutoZone	1,258	0.03
8,000	AvalonBay Communities	1,232	0.03
3,600	Avangrid	139	–
5,000	Avery Dennison	434	0.01
5,000	Avnet	166	–
11,800	AXA Equitable	182	–
4,500	Axis Capital	189	0.01
31,300	Baker Hughes	666	0.02
22,000	Ball	977	0.03
554,000	Bank of America	11,722	0.32
55,300	Bank of New York Mellon	2,140	0.06
21,000	Bausch Health Cos	396	0.01
29,900	Baxter International	1,866	0.05
46,500	BB&T	1,660	0.05
15,800	Becton Dickinson	3,028	0.08
79,400	Berkshire Hathaway convertible 'B' shares	12,238	0.34

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
26	Berkshire Hathaway convertible class 'A' shares	6,012	0.17
15,900	Best Buy	867	0.02
12,000	Biogen	2,176	0.06
10,500	BioMarin Pharmaceutical	715	0.02
7,400	BlackRock	2,427	0.07
32,800	Boeing	9,601	0.27
2,800	Booking	3,749	0.10
12,600	BorgWarner	371	0.01
9,300	Boston Properties	957	0.03
82,300	Boston Scientific	2,424	0.07
100,000	Bristol-Myers Squibb	3,661	0.10
25,800	Broadcom	5,952	0.16
6,600	Broadridge Financial Solutions	525	0.01
9,884	Brown & Brown	224	0.01
20,000	Brown-Forman class 'B' shares	810	0.02
10,000	Bunge	407	0.01
4,000	Burlington Stores	481	0.01
31,600	Cabot Oil & Gas	633	0.02
16,900	Cadence Design Systems	823	0.02
11,000	Campbell Soup	322	0.01
28,500	Capital One Financial	1,786	0.05
10,600	Capri	372	0.01
20,000	Cardinal Health	739	0.02
8,400	CarMax	450	0.01
25,900	Carnival	1,008	0.03
34,700	Caterpillar	3,607	0.10
7,100	Cboe Global Markets	519	0.01
20,000	CBRE 'A' shares	759	0.02
18,000	CBS 'B' shares	657	0.02
7,700	CDK Global	347	0.01
9,900	CDW	732	0.02
8,100	Celanese	613	0.02
43,000	Celgene	3,113	0.09
24,400	Centene	995	0.03
32,500	CenterPoint Energy	766	0.02
59,714	CenturyLink	549	0.02
20,000	Cerner	878	0.02
16,000	CF Industries	502	0.01
8,000	CH Robinson Worldwide	534	0.01
71,800	Charles Schwab	2,357	0.07
10,500	Charter Communications	2,795	0.08
13,800	Cheniere Energy	725	0.02
116,500	Chevron	11,011	0.30
1,500	Chipotle Mexican Grill	818	0.02
27,700	Chubb	2,977	0.08

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
16,000	Church & Dwight	875	0.02
22,253	Cigna	2,746	0.08
6,300	Cimarex Energy	338	0.01
9,200	Cincinnati Financial	606	0.02
5,100	Cintas	791	0.02
277,200	Cisco Systems	11,485	0.32
7,600	CIT	280	0.01
146,000	Citigroup	6,974	0.19
28,400	Citizens Financial	708	0.02
8,200	Citrix Systems	627	0.02
8,500	Clorox	1,046	0.03
21,500	CME	2,715	0.07
16,900	CMS Energy	720	0.02
233,800	Coca-Cola	8,406	0.23
34,900	Cognizant Technology	1,940	0.05
50,900	Colgate-Palmolive	2,677	0.07
273,000	Comcast 'A' shares	8,372	0.23
10,200	Comerica	574	0.02
4,018	Commerce Bancshares	179	–
28,000	Conagra Brands	596	0.02
11,700	Concho Resources	996	0.03
70,000	ConocoPhillips	3,588	0.10
18,600	Consolidated Edison	1,211	0.03
9,500	Constellation Brands 'A' shares	1,278	0.04
5,300	Continental Resources	182	–
3,100	Cooper Companies	705	0.02
13,400	Copart	623	0.02
47,600	Corning	1,209	0.03
2,000	CoStar	716	0.02
26,700	Costco Wholesale	4,962	0.14
25,000	Coty	220	0.01
3,680	Covetrus	90	–
24,700	Crown Castle International	2,426	0.07
48,800	CSX	2,802	0.08
9,000	Cummins	1,090	0.03
76,701	CVS Health	3,173	0.09
38,400	Danaher	3,890	0.11
8,000	Darden Restaurants	746	0.02
8,400	DaVita	350	0.01
19,300	Deere	2,367	0.07
11,000	Dell Technologies	495	0.01
11,000	Delta Air Lines	436	0.01
13,300	Dentsply Sirona	506	0.01
25,600	Devon Energy	620	0.02
5,400	DexCom	494	0.01
9,200	Diamondback Energy	717	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
13,200	Digital Realty Trust	1,206	0.03
20,400	Discover Financial Services	1,114	0.03
9,000	Discovery Communications 'A' shares	187	0.01
20,467	Discovery Communications 'C' shares	399	0.01
14,000	DISH Network 'A' shares	340	0.01
16,100	Dollar General	1,474	0.04
14,100	Dollar Tree	1,137	0.03
45,500	Dominion Energy	2,677	0.07
2,600	Domino's Pizza	515	0.01
9,000	Dover	648	0.02
138,700	DowDuPont	5,673	0.16
21,300	DR Horton	676	0.02
10,800	DTE Energy	1,034	0.03
42,800	Duke Energy	2,956	0.08
20,000	Duke Realty	470	0.01
16,800	DXC Technology	828	0.02
15,500	E*TRADE Financial	552	0.02
8,400	Eastman Chemical	489	0.01
26,100	Eaton	1,614	0.04
52,900	eBay	1,507	0.04
15,200	Ecolab	2,058	0.06
20,200	Edison International	960	0.03
12,500	Edwards Lifesciences	1,835	0.05
19,800	Elanco Animal Health	487	0.01
18,000	Electronic Arts	1,404	0.04
54,300	Eli Lilly	5,406	0.15
37,500	Emerson Electric	1,970	0.05
12,000	Entergy	881	0.02
34,500	EOG Resources	2,520	0.07
19,100	EQT	304	0.01
7,100	Equifax	646	0.02
5,000	Equinix	1,738	0.05
15,280	Equitrans Midstream	256	0.01
21,400	Equity Residential	1,237	0.03
4,000	Essex Property Trust	888	0.02
13,000	Estee Lauder class 'A' shares	1,651	0.05
3,000	Everest Re	497	0.01
18,000	Evergy	802	0.02
19,600	Eversource Energy	1,067	0.03
57,600	Exelon	2,215	0.06
7,500	Expedia	685	0.02
11,000	Expeditors International of Washington	641	0.02
8,000	Extra Space Storage	626	0.02
259,600	Exxon Mobil	16,095	0.44
3,000	F5 Networks	361	0.01
145,400	Facebook	18,597	0.51

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
17,400	Fastenal	859	0.02
4,600	Federal Realty Investment Trust	487	0.01
14,800	FedEx	2,060	0.06
19,800	Fidelity National Information Services	1,718	0.05
39,900	Fifth Third Bancorp	772	0.02
9,100	First Republic Bank	702	0.02
30,000	FirstEnergy	958	0.03
24,200	Fiserv	1,640	0.05
5,200	FleetCor Technologies	984	0.03
43,000	Flex	330	0.01
10,500	Flowserve	364	0.01
9,400	Fluor	265	0.01
8,000	FMC	472	0.01
16,000	FNF	449	0.01
6,800	Foot Locker	316	0.01
233,100	Ford Motor	1,569	0.04
8,600	Fortinet	554	0.02
17,500	Fortive	1,127	0.03
10,000	Fortune Brands Home & Security	365	0.01
20,966	Fox	591	0.02
9,333	Fox	257	0.01
18,100	Franklin Resources	460	0.01
86,400	Freeport-McMoRan	854	0.02
14,900	Gap	299	0.01
8,200	Garmin	543	0.01
5,600	Gartner	652	0.02
15,500	General Dynamics	2,014	0.06
522,000	General Electric	3,998	0.11
37,000	General Mills	1,469	0.04
78,200	General Motors	2,227	0.06
13,600	Gentex	216	0.01
8,600	Genuine Parts	739	0.02
77,300	Gilead Sciences	3,857	0.11
9,500	Global Payments	995	0.03
10,600	GoDaddy	612	0.02
21,100	Goldman Sachs	3,108	0.09
18,000	Goodyear Tire & Rubber	251	0.01
15,000	H&R Block	276	0.01
53,000	Halliburton	1,191	0.03
20,000	Hanesbrands	274	0.01
12,000	Harley-Davidson	328	0.01
7,100	Harris	870	0.02
21,400	Hartford Financial Services	817	0.02
7,000	Hasbro	457	0.01
16,500	HCA Healthcare	1,651	0.05
32,000	HCP	769	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
7,000	Helmerich & Payne	298	0.01
9,200	Henry Schein	424	0.01
8,800	Herbalife	358	0.01
8,500	Hershey	749	0.02
18,000	Hess	832	0.02
90,400	Hewlett Packard Enterprise	1,070	0.03
16,000	Hilton Worldwide	1,021	0.03
9,700	HollyFrontier	367	0.01
18,000	Hologic	668	0.02
69,500	Home Depot	10,233	0.28
44,700	Honeywell International	5,452	0.15
16,200	Hormel Foods	556	0.02
10,550	Hospitality Properties Trust	213	0.01
47,944	Host Hotels & Resorts	695	0.02
96,300	HP	1,436	0.04
8,200	Humana	1,674	0.05
65,400	Huntington Bancshares	636	0.02
2,600	Huntington Ingalls Industries	414	0.01
4,400	IAC InterActive	709	0.02
5,000	IDEXX Laboratories	858	0.02
23,200	IHS Markit	968	0.03
20,000	Illinois Tool Works	2,203	0.06
8,800	illumina	2,098	0.06
10,800	Incyte	713	0.02
16,000	Ingersoll-Rand	1,326	0.04
4,100	Ingredion	298	0.01
275,800	Intel	11,366	0.31
34,100	Intercontinental Exchange	1,992	0.05
56,200	International Business Machines	6,084	0.17
6,200	International Flavors & Fragrances	613	0.02
24,800	International Paper	881	0.02
20,000	Interpublic	322	0.01
14,600	Intuit	2,929	0.08
7,000	Intuitive Surgical	3,065	0.08
25,000	Invesco	370	0.01
18,000	Invitation Homes	336	0.01
2,000	IPG Photonics	233	0.01
10,600	IQVIA Holdings	1,170	0.03
16,900	Iron Mountain	460	0.01
13,000	Jabil	265	0.01
7,000	Jacobs Engineering	404	0.01
3,000	Jazz Pharmaceuticals	329	0.01
5,200	JB Hunt Transport Services	404	0.01
18,300	Jefferies Financial	264	0.01
6,600	JM Smucker	590	0.02
164,200	Johnson & Johnson	17,614	0.49

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
55,500	Johnson Controls International	1,573	0.04
202,400	JPMorgan Chase & Co.	15,727	0.43
20,400	Juniper Networks	414	0.01
6,800	Kansas City Southern	605	0.02
13,000	Kellogg	572	0.02
11,000	Keurig Dr Pepper	236	0.01
67,400	KeyCorp	815	0.02
11,500	Keysight Technologies	770	0.02
20,900	Kimberly-Clark	1,988	0.05
27,000	Kimco Realty	383	0.01
113,300	Kinder Morgan	1,739	0.05
10,000	KLA-Tencor	916	0.03
10,100	Kohl's	533	0.01
36,000	Kraft Heinz	902	0.02
47,400	Kroger	895	0.02
13,000	L Brands	275	0.01
4,700	L3 Technologies	744	0.02
6,000	Laboratory Corp of America	704	0.02
9,300	Lam Research	1,277	0.04
9,333	Lamb Weston	537	0.01
21,500	Las Vegas Sands	1,006	0.03
3,900	Lear	406	0.01
7,350	Leggett & Platt	238	0.01
14,900	Lennar class 'A' shares	561	0.02
2,000	Liberty Broadband 'A' shares	141	–
5,000	Liberty Broadband 'C' shares	352	0.01
11,700	Liberty Property Trust	435	0.01
8,000	Liberty SiriusXM 'A' shares	234	0.01
12,000	Liberty SiriusXM 'C' shares	352	0.01
13,000	Lincoln National	585	0.02
8,500	Live Nation Entertainment	415	0.01
20,700	LKQ	451	0.01
14,800	Lockheed Martin	3,409	0.09
16,900	Loews	622	0.02
48,800	Lowe's	4,099	0.11
6,000	Lululemon Athletica	755	0.02
19,200	Lyondellbasell Industries 'A' shares	1,239	0.03
9,000	M&T Bank	1,085	0.03
9,642	Macerich	321	0.01
13,600	Macy's	251	0.01
4,000	Manpower	254	0.01
50,800	Marathon Oil	651	0.02
40,000	Marathon Petroleum	1,837	0.05
850	Markel	650	0.02
17,100	Marriott International class 'A' shares	1,641	0.05
30,300	Marsh & McLennan	2,183	0.06

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
4,300	Martin Marietta Materials	664	0.02
33,000	Marvell Technology	503	0.01
16,000	Masco	483	0.01
55,400	MasterCard 'A' shares	10,006	0.28
18,000	Maxim Integrated Products	734	0.02
7,100	McCormick	821	0.02
47,500	McDonald's	6,920	0.19
11,900	McKesson	1,069	0.03
10,000	MDU Resources	198	0.01
82,800	Medtronic	5,788	0.16
159,100	Merck & Co.	10,151	0.28
50,500	MetLife	1,649	0.05
1,500	Mettler-Toledo International	831	0.02
34,000	MGM Resorts International	670	0.02
13,700	Microchip Technology	872	0.02
69,100	Micron Technology	2,191	0.06
463,700	Microsoft	41,970	1.16
8,000	Mid-America Apartment Communities	671	0.02
3,800	Mohawk Industries	368	0.01
10,000	Molson Coors Brewing 'B' shares	458	0.01
86,500	Mondelez International	3,313	0.09
24,000	Monster Beverage	1,005	0.03
10,000	Moody's	1,389	0.04
78,700	Morgan Stanley	2,549	0.07
25,000	Mosaic	524	0.01
9,900	Motorola Solutions	1,067	0.03
5,000	MSCI	763	0.02
10,000	Murphy Oil	225	0.01
31,000	Mylan	674	0.02
8,000	Nasdaq	537	0.01
23,000	National Oilwell Varco	470	0.01
15,600	NetApp	830	0.02
25,500	Netflix	6,978	0.19
34,200	New York Community Bancorp	303	0.01
28,620	Newell Brands	337	0.01
36,000	Newmont Mining	989	0.03
28,750	News 'A' shares	274	0.01
7,000	News 'B' shares	67	–
28,800	NextEra Energy	4,271	0.12
20,000	Nielsen	363	0.01
75,000	NIKE	4,846	0.13
24,000	NiSource	528	0.01
28,600	Noble Energy	543	0.01
10,000	Nordstrom	341	0.01
16,900	Norfolk Southern	2,424	0.07
12,600	Northern Trust	874	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
9,700	Northrop Grumman	2,008	0.06
12,000	Norwegian Cruise Line	506	0.01
17,500	NRG Energy	571	0.02
21,000	Nucor	941	0.03
13,000	nVent Electric	269	0.01
34,800	NVIDIA	4,795	0.13
200	NVR	423	0.01
45,800	Occidental Petroleum	2,327	0.06
4,000	Old Dominion Freight Line	443	0.01
17,000	Old Republic International	273	0.01
12,000	Omnicom	672	0.02
25,600	ONEOK	1,372	0.04
152,600	Oracle	6,290	0.17
4,800	O'Reilly Automotive	1,432	0.04
22,800	PACCAR	1,192	0.03
5,000	Packaging Corporation of America	381	0.01
5,000	Palo Alto Networks	932	0.03
11,200	Park Hotels & Resorts	267	0.01
8,000	Parker-Hannifin	1,054	0.03
19,000	Paychex	1,170	0.03
71,000	PayPal	5,657	0.16
20,000	People's United Financial	252	0.01
86,600	PepsiCo	8,143	0.22
8,000	Perrigo	296	0.01
351,400	Pfizer	11,453	0.32
94,800	Philip Morris International	6,430	0.18
25,100	Phillips 66	1,833	0.05
7,000	Pinnacle West Capital	513	0.01
10,200	Pioneer Natural Resources	1,192	0.03
27,700	PNC Financial Services	2,608	0.07
4,000	Polaris Industries	259	0.01
14,400	PPG Industries	1,247	0.03
45,000	PPL	1,096	0.03
17,000	Principal Financial	655	0.02
152,400	Procter & Gamble	12,168	0.34
34,600	Progressive	1,914	0.05
38,152	Prologis	2,106	0.06
26,400	Prudential Financial	1,862	0.05
7,700	PTC	545	0.01
30,100	Public Service Enterprise	1,372	0.04
9,500	Public Storage	1,588	0.04
12,000	Pulte Homes	258	0.01
4,600	PVH	431	0.01
53,000	QIAGEN	1,651	0.05
8,900	Qorvo	490	0.01
72,600	Qualcomm	3,177	0.09

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
8,600	Quest Diagnostics	593	0.02
22,000	Qurate Retail	269	0.01
4,300	Ralph Lauren 'A' shares	428	0.01
8,700	Raymond James Financial	537	0.01
17,200	Raytheon	2,403	0.07
18,300	Realty Income	1,033	0.03
10,600	Red Hat	1,486	0.04
9,100	Regency Centers	471	0.01
4,800	Regeneron Pharmaceuticals	1,512	0.04
73,300	Regions Financial	796	0.02
13,100	Republic Services	808	0.02
8,216	Resideo Technologies	122	–
9,000	ResMed	718	0.02
8,000	Robert Half International	400	0.01
7,300	Rockwell Automation	983	0.03
8,850	Rollins	283	0.01
6,000	Roper Technologies	1,575	0.04
22,100	Ross Stores	1,579	0.04
11,000	Royal Caribbean Cruises	968	0.03
15,000	S&P Global	2,424	0.07
43,500	Salesforce.com	5,288	0.15
417,000	Samsonite International	1,023	0.03
7,000	Santander Consumer USA	114	–
6,800	SBA Communications	1,042	0.03
82,800	Schlumberger	2,769	0.08
19,600	Seagate Technology	720	0.02
9,400	Sealed Air	332	0.01
6,060	SEI Investments	243	0.01
16,600	Sempra Energy	1,604	0.04
8,000	Sensata Technologies	276	0.01
11,000	ServiceNow	2,081	0.06
5,000	Sherwin-Williams	1,652	0.05
18,400	Simon Property	2,573	0.07
47,965	Sims	280	0.01
99,900	Sirius XM	435	0.01
11,000	Skyworks Solutions	696	0.02
6,000	SL Green Realty	414	0.01
3,500	Snap-on	420	0.01
63,000	Southern	2,497	0.07
10,000	Southwest Airlines	398	0.01
8,600	Splunk	822	0.02
39,100	Sprint	170	–
17,600	Square	1,012	0.03
13,600	SS&C Technologies	665	0.02
9,200	Stanley Black & Decker	961	0.03
72,300	Starbucks	4,124	0.11

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
22,400	State Street	1,131	0.03
14,900	Steel Dynamics	403	0.01
20,400	Stryker	3,093	0.09
27,700	SunTrust Banks	1,260	0.03
3,000	SVB Financial	512	0.01
40,000	Symantec	705	0.02
44,900	Synchrony Financial	1,099	0.03
9,800	Synopsys	866	0.02
28,400	Sysco	1,455	0.04
14,100	T Rowe Price	1,083	0.03
6,800	Take-Two Interactive Software	492	0.01
18,000	Tapestry	449	0.01
13,600	Targa Resources	434	0.01
32,000	Target	1,971	0.05
16,200	TD Ameritrade	622	0.02
21,700	TE Connectivity	1,345	0.04
2,700	Teleflex	626	0.02
8,100	Tesla	1,739	0.05
58,500	Texas Instruments	4,762	0.13
16,500	Textron	642	0.02
24,600	Thermo Fisher Scientific	5,165	0.14
7,500	Tiffany	609	0.02
75,000	TJX	3,063	0.08
18,400	T-Mobile	976	0.03
8,200	Toll Brothers	228	0.01
7,100	Torchmark	446	0.01
12,100	Total System Services	882	0.02
7,400	Tractor Supply	555	0.02
2,900	TransDigm	1,010	0.03
12,200	TransUnion	626	0.02
16,100	Travelers	1,695	0.05
15,000	Trimble	465	0.01
5,000	TripAdvisor	197	0.01
42,200	Twitter	1,065	0.03
17,500	Tyson Foods	932	0.03
17,000	UDR	593	0.02
3,400	Ulta Beauty	910	0.02
12,000	Under Armour 'A' shares	195	0.01
12,084	Under Armour 'C' shares	175	–
44,200	Union Pacific	5,670	0.16
3,000	United Continental	184	–
41,300	United Parcel Service 'B' shares	3,542	0.10
4,900	United Rentals	430	0.01
49,400	United Technologies	4,887	0.13
58,500	UnitedHealth	11,098	0.31
5,100	Universal Health Services class 'B' shares	524	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
15,000	Unum	389	0.01
91,900	US Bancorp	3,397	0.09
2,400	Vail Resorts	400	0.01
25,700	Valero Energy	1,673	0.05
5,500	Varian Medical Systems	598	0.02
7,700	Veeva Systems	749	0.02
21,300	Ventas	1,043	0.03
65,000	VEREIT	418	0.01
7,000	VeriSign	975	0.03
9,700	Verisk Analytics	990	0.03
252,500	Verizon Communications	11,454	0.32
15,200	Vertex Pharmaceuticals	2,145	0.06
19,300	VF	1,287	0.04
23,000	Viacom 'B' non-voting shares	495	0.01
107,800	Visa	12,919	0.36
27,000	Vistra Energy	539	0.01
4,200	VMware	582	0.02
12,000	Vornado Realty Trust	621	0.02
9,500	Voya Financial	364	0.01
8,800	Vulcan Materials	799	0.02
7,685	Wabtec	435	0.01
50,500	Walgreens Boots Alliance	2,451	0.07
85,300	Wal-Mart Stores	6,384	0.18
106,853	Walt Disney	9,105	0.25
16,100	Waste Connections	1,093	0.03
25,800	Waste Management	2,057	0.06
5,000	Waters	966	0.03
20,000	WEC Energy	1,214	0.03
3,200	WellCare Health Plans	662	0.02
256,000	Wells Fargo	9,493	0.26
22,200	Welltower	1,322	0.04
19,300	Western Digital	712	0.02
27,000	Western Union	383	0.01
1,000	Westlake Chemical	52	–
15,200	Westrock	447	0.01
45,200	Weyerhaeuser	914	0.03
3,000	Whirlpool	306	0.01
72,600	Williams Companies	1,600	0.04
8,775	Willis Towers Watson	1,183	0.03
8,700	Workday	1,288	0.04
18,000	Worldpay	1,568	0.04
9,700	WP Carey	583	0.02
5,800	WR Berkley	377	0.01
3,000	WW Grainger	693	0.02
8,000	Wyndham Hotels & Resorts	307	0.01
6,000	Wynn Resorts	549	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
31,000	Xcel Energy	1,337	0.04
13,300	Xerox	326	0.01
16,000	Xilinx	1,557	0.04
6,000	XPO Logistics	248	0.01
11,200	Xylem	679	0.02
19,000	Yum! Brands	1,456	0.04
7,300	Zillow	195	0.01
12,200	Zimmer Biomet	1,196	0.03
11,500	Zions Bancorporation	401	0.01
28,900	Zoetis	2,233	0.06
		1,151,247	31.83
	Total value of investments	3,612,280	99.86
	Net other assets	4,920	0.14
	Total net assets	3,617,200	100.00

There are no comparative figures shown as the Sub-fund launched 03 April 2018.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 8.08%			
237,345	AstraZeneca	14,561	0.69
3,926,624	CNH Industrial	30,669	1.45
912,461	Diageo	28,633	1.35
181,956	Experian	3,777	0.18
297,642	GlaxoSmithKline	4,751	0.22
769,500	Liberty Global 'A' shares	14,710	0.69
485,200	Liberty Global 'C' shares	9,015	0.43
51,993,146	Lloyds Banking	32,298	1.53
151,004	Ocado	2,069	0.10
229,358	Reckitt Benckiser	14,638	0.69
1,953,113	WPP	15,832	0.75
		170,953	8.08
Australia 0.58%			
390,829	BHP Billiton	8,201	0.39
39,176	CSL	4,163	0.19
		12,364	0.58
Belgium 0.12%			
72,680	Umicore	2,480	0.12
Brazil 0.65%			
934,300	Itau Unibanco	6,310	0.30
305,790	Raia Drogasil	3,938	0.18
380,700	Telefonica Brasil	3,526	0.17
		13,774	0.65
Canada 1.87%			
534,800	Nutrien	21,646	1.02
602,900	Suncor Energy	14,996	0.71
72,700	Toronto-Dominion Bank	3,029	0.14
		39,671	1.87
China 3.04%			
168,700	Alibaba	23,620	1.12
102,300	Baidu	12,935	0.61
1,498,000	China Mengniu Dairy	4,269	0.20
1,620,000	China Merchants Bank	6,042	0.28
1,463,800	China Pacific Insurance	4,400	0.21
64,849,000	GCL-Poly Energy	3,424	0.16
25,000	New Oriental Education & Technology	1,730	0.08
230,200	Tencent	8,120	0.38
		64,540	3.04

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Denmark 0.89%			
386,721	Ambu	7,852	0.37
169,353	Vestas Wind Systems	10,923	0.52
		18,775	0.89
Finland 0.32%			
538,845	Wartsila	6,672	0.32
France 6.23%			
146,398	Air Liquide	14,287	0.67
41,794	Airbus	4,246	0.20
1,020,085	BNP Paribas	37,455	1.77
155,864	Capgemini	14,512	0.69
114,953	Danone	6,786	0.32
111,048	Dassault Systemes	12,693	0.60
201,390	Edenred	7,037	0.33
58,249	Legrand	2,994	0.14
18,554	LVMH Moet Hennessy	5,243	0.25
103,674	Schneider Electric	6,246	0.29
400,791	Total	17,102	0.81
45,018	Vinci	3,363	0.16
		131,964	6.23
Germany 6.42%			
27,249	Adidas	5,086	0.24
133,184	Allianz	22,728	1.07
298,777	BASF	16,863	0.80
528,050	Bayer	26,123	1.23
27,312	Continental	3,154	0.15
801,650	Daimler	36,031	1.70
144,933	Deutsche Wohnen	5,403	0.26
407,697	Infineon Technologies	6,201	0.29
79,221	Muenchener Rueckversicherung	14,404	0.68
		135,993	6.42
Hong Kong 0.40%			
741,400	AIA	5,657	0.27
100,200	Jardine Strategic	2,876	0.13
		8,533	0.40
India 0.33%			
78,900	HDFC Bank	7,017	0.33
Indonesia 0.32%			
4,564,400	Bank Central Asia	6,814	0.32

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Ireland 0.20%			
116,689	Kingspan	4,149	0.20
Japan 3.63%			
133,800	Fanuc	17,501	0.83
243,300	Kao	14,690	0.69
7,300	Keyence	3,490	0.16
38,100	Murata Manufacturing	1,456	0.07
112,300	Nabtesco	2,507	0.12
10,500	Nintendo	2,297	0.11
190,400	Orix	2,097	0.10
185,300	Recruit	4,060	0.19
11,700	SMC	3,368	0.16
131,200	Terumo	3,063	0.14
496,900	Toyota Motor	22,346	1.06
		76,875	3.63
Macau 0.19%			
1,015,200	Sands China	3,910	0.19
Mexico 0.52%			
436,200	Grupo Financiero Banorte	1,820	0.09
1,083,000	Grupo Televisa	9,184	0.43
		11,004	0.52
Netherlands 0.26%			
38,247	ASML	5,508	0.26
Norway 0.13%			
188,509	DNB	2,668	0.13
South Africa 0.97%			
115,362	Naspers	20,443	0.97
South Korea 0.28%			
7,951	Samsung Electronics	5,986	0.28
Sweden 0.57%			
1,306,324	Ericsson series 'B' shares	9,207	0.44
422,082	Skandinaviska Enskilda Banken series 'A' shares	2,799	0.13
		12,006	0.57
Switzerland 7.93%			
269,616	Compagnie Financiere Richemont	15,071	0.71
3,684,081	Credit Suisse	32,946	1.56

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland (continued)			
8,395,685	Glencore	26,690	1.26
113,758	Kuehne + Nagel	11,970	0.57
449,071	LafargeHolcim	17,022	0.80
442,569	Nestlé	32,365	1.53
134,171	Novartis	9,903	0.47
30,330	Roche Holding	6,409	0.30
15,466	Sika	1,658	0.08
183,709	Swiss Re	13,768	0.65
		167,802	7.93
Taiwan 0.59%			
2,034,000	Taiwan Semiconductor Manufacturing	12,408	0.59
Thailand 0.14%			
648,600	Kasikornbank	2,941	0.14
Turkey 0.13%			
2,479,609	Turkiye Garanti Bankasi	2,806	0.13
United States 52.68%			
86,660	Abbott Laboratories	5,319	0.25
44,800	Accenture	6,050	0.28
70,900	Activision Blizzard	2,478	0.12
106,600	Adobe Systems	21,794	1.03
52,330	Alphabet 'A' shares	47,235	2.23
28,600	Alphabet 'C' shares	25,738	1.22
10,900	Amazon.com	14,897	0.70
730,300	American International	24,128	1.14
111,500	Aon 'A' shares	14,603	0.69
73,400	Apple	10,699	0.51
1,255,400	Bank of America	26,562	1.25
9,600	BlackRock	3,148	0.15
19,932	Booking	26,691	1.26
32,500	Broadcom	7,498	0.35
97,308	Cabot Oil & Gas	1,948	0.09
123,300	Caterpillar	12,818	0.61
118,400	Charles Schwab	3,886	0.18
112,600	Charter Communications	29,971	1.42
26,351	Chipotle Mexican Grill	14,372	0.68
31,900	Chubb	3,428	0.16
451,600	Cisco Systems	18,711	0.88
397,300	Citigroup	18,977	0.90
102,600	CME	12,958	0.61
74,600	Cognex	2,912	0.14
804,500	Comcast 'A' shares	24,671	1.17

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
81,400	Constellation Brands 'A' shares	10,953	0.52
41,136	Costco Wholesale	7,644	0.36
225,000	Cushman & Wakefield	3,072	0.14
217,300	Danaher	22,011	1.04
46,600	Deere	5,714	0.27
111,700	DowDuPont	4,569	0.22
114,300	Ecolab	15,479	0.73
26,209	Elanco Animal Health	645	0.03
65,034	Eli Lilly	6,474	0.31
45,000	Estee Lauder class 'A' shares	5,716	0.27
160,000	Facebook	20,464	0.97
24,781	First Republic Bank	1,911	0.09
71,662	First Solar	2,906	0.14
221,300	Fiserv	14,993	0.71
175,700	Flowserve	6,087	0.29
390,600	Fluor	11,031	0.52
70,300	Fortive	4,525	0.21
3,254,600	General Electric	24,927	1.18
102,900	General Mills	4,087	0.19
802,700	General Motors	22,854	1.08
97,800	Goldman Sachs	14,406	0.68
704,700	Halliburton	15,840	0.75
131,500	HCA Healthcare	13,158	0.62
247,300	Hewlett Packard Enterprise	2,926	0.14
42,200	Hexcel	2,240	0.11
371,500	Hilton Worldwide	23,695	1.12
34,100	Home Depot	5,021	0.24
178,700	Honeywell International	21,796	1.03
54,909	IHS Markit	2,291	0.11
118,500	Intel	4,883	0.23
75,500	International Paper	2,681	0.13
56,000	Johnson & Johnson	6,007	0.28
401,400	JPMorgan Chase & Co.	31,190	1.47
77,800	Las Vegas Sands	3,640	0.17
60,300	McCormick	6,971	0.33
94,700	Merck & Co.	6,042	0.29
450,500	Micron Technology	14,285	0.67
435,300	Microsoft	39,399	1.86
105,400	Moody's	14,643	0.69
62,300	Nasdaq	4,182	0.20
143,100	NextEra Energy	21,224	1.00
235,900	NIKE	15,241	0.72
133,900	Occidental Petroleum	6,803	0.32
98,721	Oracle	4,069	0.19
13,900	Palo Alto Networks	2,590	0.12
32,882	PayPal	2,620	0.12

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2019

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
99,800	Pfizer	3,253	0.15
107,100	Philip Morris International	7,264	0.34
155,300	PRA Health Sciences	13,140	0.62
304,200	Procter & Gamble	24,288	1.15
31,100	Raytheon	4,345	0.21
40,600	Regeneron Pharmaceuticals	12,791	0.60
28,600	Rockwell Automation	3,851	0.18
530,400	Schlumberger	17,739	0.84
27,938	Spotify Technology	2,976	0.14
62,801	STORE Capital	1,615	0.08
70,500	Texas Instruments	5,738	0.27
117,400	Thermo Fisher Scientific	24,650	1.16
368,300	TJX	15,039	0.71
83,900	T-Mobile	4,449	0.21
55,900	Union Pacific	7,171	0.34
45,400	United Technologies	4,491	0.21
140,000	UnitedHealth	26,560	1.25
28,200	Verisk Analytics	2,877	0.14
372,100	Verizon Communications	16,879	0.80
102,000	Visa	12,224	0.58
9,252	VMware	1,282	0.06
12,552	Wabtec	710	0.03
73,000	Walt Disney	6,220	0.29
186,800	Waste Management	14,892	0.70
88,500	Willis Towers Watson	11,927	0.56
39,697	Zimmer Biomet	3,891	0.18
		1,115,659	52.68
	Total value of investments	2,063,715	97.47
	Net other assets	53,618	2.53
	Total net assets	2,117,333	100.00

There are no comparative figures shown as the Sub-fund launched 15 February 2019.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.