

# ACS Investments

30<sup>TH</sup> SEPTEMBER 2019



## LGPS Central UK Equity Passive Fund

### Portfolio Statement

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Collective Investment Scheme 3.43% (3.62%)</b>			
<b>Non-equity Investment Instruments 3.43% (3.62%)</b>			
176,000	iShares MSCI UK Small Cap UCITS ETF GBP Acc	<b>37,814</b>	<b>3.43</b>
<b>UK Equities 94.63% (94.97%)</b>			
<b>Aerospace &amp; Defense 1.90% (1.80%)</b>			
1,504,000	BAE Systems	8,570	0.78
1,122,000	Cobham	1,760	0.16
364,000	Meggitt	2,311	0.21
254,000	QinetiQ	734	0.07
799,000	Rolls-Royce	6,331	0.57
220,000	Senior	413	0.04
38,000	Ultra Electronics	768	0.07
		<b>20,887</b>	<b>1.90</b>
<b>Automobiles &amp; Parts 0.04% (0.04%)</b>			
30,000	Aston Martin Lagonda Global	158	0.01
122,000	TI Fluid Systems	235	0.03
		<b>393</b>	<b>0.04</b>
<b>Banks 9.54% (10.09%)</b>			
20,000	Bank of Georgia	267	0.02
8,114,000	Barclays	12,203	1.11
71,000	Close Brothers	1,000	0.09
562,000	CYBG	645	0.06
9,580,000	HSBC	59,837	5.43
33,408,000	Lloyds Banking	18,080	1.64
2,146,000	Royal Bank of Scotland	4,455	0.40
1,244,000	Standard Chartered	8,509	0.77
18,000	TBC Bank	222	0.02
		<b>105,218</b>	<b>9.54</b>
<b>Beverages 3.70% (3.64%)</b>			
45,000	A.G. Barr	261	0.02
121,000	Britvic	1,189	0.11
92,000	Coca-Cola HBC	2,441	0.22
1,105,000	Diageo	36,829	3.35
		<b>40,720</b>	<b>3.70</b>
<b>Chemicals 0.68% (0.75%)</b>			
58,000	Croda International	2,817	0.26
300,000	Elementis	444	0.04
89,000	Johnson Matthey	2,720	0.25
2,610,000	Sirius Minerals	103	0.01
178,750	Synthomer	578	0.05
37,000	Victrex	798	0.07
		<b>7,460</b>	<b>0.68</b>

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Construction &amp; Materials 0.62% (0.62%)</b>			
314,000	Balfour Beatty	696	0.06
212,000	Ibstock	500	0.05
91,000	Marshalls	602	0.05
2,271,000	Melrose Industries	4,576	0.42
101,000	Polypipe	409	0.04
		<b>6,783</b>	<b>0.62</b>
<b>Electricity 0.61% (0.62%)</b>			
90,000	ContourGlobal	167	0.02
180,000	Drax	496	0.05
486,000	SSE	6,053	0.54
		<b>6,716</b>	<b>0.61</b>
<b>Electronic &amp; Electrical Equipment 0.54% (0.49%)</b>			
178,000	Halma	3,507	0.32
146,000	Morgan Advanced Materials	380	0.03
18,000	Oxford Instruments	230	0.02
16,000	Renishaw	586	0.05
53,000	Spectris	1,295	0.12
		<b>5,998</b>	<b>0.54</b>
<b>Equity Investment Instruments 3.54% (3.41%)</b>			
256,000	3i Infrastructure	755	0.07
42,000	Aberforth Smaller Companies Investment Trust	523	0.05
156,000	Alliance Trust	1,245	0.11
136,000	Apax Global Alpha Limited	204	0.02
47,000	Baillie Gifford Japan Investment Trust	390	0.04
57,000	Bankers Investment Trust	540	0.05
294,000	Bilfinger Berger Global	465	0.04
22,000	BlackRock Smaller Companies Trust	303	0.03
58,000	British Empire Securities & General Investment Trust	433	0.04
15,000	Caledonia Investments	449	0.04
179,000	City of London Investment Trust	753	0.07
91,000	Dragon Capital - Vietnam Enterprise Investments	459	0.04
89,000	Edinburgh Investment Trust	525	0.05
28,000	F&C Global Small Companies	380	0.03
169,000	Fidelity China Special Situations Investment Trust	366	0.03
193,000	Fidelity European Values Investment Trust	476	0.04
95,000	Fidelity Special Values Investment Trust	247	0.02
93,000	Finsbury Growth & Income Trust	876	0.08
256,000	Foreign & Colonial Investment Trust	1,810	0.16
207,000	Foresight Solar Fund	257	0.02
400,000	GCP Infrastructure Investments Fund	506	0.05
64,000	Genesis Emerging Markets Fund	487	0.04
709,000	Greencoat UK Wind	1,018	0.09

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### Portfolio Statement (continued)

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<b>UK Equities (continued)</b>			
<b>Equity Investment Instruments (continued)</b>			
37,000	HarbourVest Global Private Equity Fund	659	0.06
32,000	Herald Investment Trust	415	0.04
174,000	HgCapital Trust	398	0.04
845,000	HicI Infrastructure	1,404	0.13
699,000	International Public Partnership	1,075	0.10
100,000	JP Morgan American Investment Trust	477	0.04
57,000	JP Morgan Emerging Markets Investment Trust	560	0.05
49,000	JP Morgan Indian Investment Trust	365	0.03
100,000	JP Morgan Japanese Investment Trust	441	0.04
49,000	Jupiter European Opportunities Trust	409	0.04
54,000	Law Debenture	319	0.03
374,000	Mercantile Investment Trust	787	0.07
102,000	Monks Investment Trust	920	0.08
59,000	Murray International Trust	702	0.06
322,000	NB Global Floating Rate Income Fund	291	0.03
267,000	NextEnergy Solar Fund	322	0.03
25,000	Pantheon International Participations Fund	580	0.05
112,000	Perpetual Income and Growth Investment Trust	349	0.03
100,000	Pershing Square	1,560	0.14
1,000	Personal Assets Trust	425	0.04
63,000	Polar Capital Technology Trust	882	0.08
682,000	Renewables Infrastructure	861	0.07
60,000	RIT Capital Partners	1,284	0.12
22,000	Riverstone Energy	130	0.01
78,000	Schroder Asia Pacific Fund	339	0.03
84,000	Schroder Oriental Income Fund	213	0.02
40,000	Scottish Investment Trust	332	0.03
697,000	Scottish Mortgage Investment Trust	3,505	0.33
593,375	Sequoia Economic Infrastructure Income	686	0.06
49,000	Smithson Investment Trust	609	0.06
217,000	Syncona	480	0.04
31,000	Temple Bar Investment Trust	390	0.04
116,000	Templeton Emerging Markets Investment Trust	911	0.08
149,000	TR Property Investment Trust	629	0.06
86,000	VinaCapital Vietnam Opportunity Fund	293	0.03
414,000	Witan Investment Trust	894	0.08
24,000	Worldwide Healthcare Trust	632	0.06
		<b>38,995</b>	<b>3.54</b>
<b>Financial Services 3.44% (2.94%)</b>			
450,000	3i	5,249	0.49
110,000	AJ Bell	455	0.04
182,000	Ashmore	920	0.08
146,000	Brewin Dolphin	463	0.04
85,000	Charter Court Financial Services	257	0.02
126,000	Hargreaves Lansdown	2,620	0.24

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### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Financial Services (continued)</b>			
171,000	IG	1,030	0.09
86,000	IntegraFin	339	0.03
130,000	Intermediate Capital	1,890	0.17
311,000	Investec	1,302	0.12
519,000	IP	331	0.03
233,000	John Laing	855	0.08
190,000	Jupiter Fund Management	675	0.06
148,000	London Stock Exchange	10,816	0.99
709,000	Man	1,238	0.11
130,000	OneSavings Bank	480	0.04
136,000	Paragon	656	0.06
58,000	Plus500	443	0.04
114,000	Provident Financial	464	0.04
877,000	Quilter	1,196	0.11
21,000	Rathbone Brothers	466	0.04
52,000	Schroders	1,599	0.15
1,131,000	Standard Life Aberdeen	3,232	0.29
258,000	TP ICAP	877	0.08
		<b>37,853</b>	<b>3.44</b>
<b>Fixed Line Telecommunications 0.74% (0.89%)</b>			
4,132,000	BT	7,379	0.67
365,000	Talktalk Telecom	383	0.03
31,457	Telecom Plus	387	0.04
		<b>8,149</b>	<b>0.74</b>
<b>Food &amp; Drug Retailers 1.68% (1.71%)</b>			
46,000	Greggs	960	0.09
763,000	J Sainsbury	1,677	0.15
211,000	Ocado	2,790	0.25
4,577,000	Tesco	11,032	1.00
1,030,000	Wm Morrison Supermarkets	2,063	0.19
		<b>18,522</b>	<b>1.68</b>
<b>Food Producers 0.65% (0.70%)</b>			
164,000	Associated British Foods	3,775	0.34
74,000	Bakkavor	83	0.01
27,000	Cranswick	795	0.07
250,000	Greencore	565	0.05
33,000	Hilton Food	326	0.03
219,000	Tate & Lyle	1,612	0.15
		<b>7,156</b>	<b>0.65</b>
<b>Forestry &amp; Paper 0.32% (0.27%)</b>			
227,000	Mondi	3,528	0.32

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### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Gas, Water &amp; Multiutilities 2.10% (2.14%)</b>			
2,742,000	Centrica	2,022	0.18
1,642,000	National Grid	14,481	1.31
198,000	Pennon	1,637	0.15
111,000	Severn Trent	2,400	0.22
320,000	United Utilities	2,640	0.24
		<b>23,180</b>	<b>2.10</b>
<b>General Industrials 0.55% (0.69%)</b>			
762,000	Coats	566	0.05
598,000	DS Smith	2,155	0.20
185,000	Smiths	2,901	0.26
97,000	Vesuvius	442	0.04
		<b>6,064</b>	<b>0.55</b>
<b>General Retailers 1.51% (1.63%)</b>			
402,000	B&M European Value Retail	1,525	0.14
165,000	Card Factory	276	0.03
542,000	Dixons Carphone	644	0.06
53,000	Dunelm	444	0.04
189,000	Inchcape	1,193	0.11
165,000	JD Sports Fashion	1,238	0.11
270,000	Just Eat	1,802	0.16
990,000	Kingfisher	2,046	0.19
916,000	Marks & Spencer	1,690	0.15
61,000	Next	3,772	0.33
260,000	Pets at Home	541	0.05
107,000	Sports Direct International	299	0.03
198,000	Vivo Energy	248	0.02
48,000	WH Smith	953	0.09
		<b>16,671</b>	<b>1.51</b>
<b>Health Care Equipment &amp; Services 1.08% (0.89%)</b>			
689,000	ConvaTec	1,205	0.11
184,000	Mediclinic International	609	0.06
41,000	NMC Health	1,111	0.10
413,000	Smith & Nephew	8,091	0.73
117,000	UDG Healthcare	878	0.08
		<b>11,894</b>	<b>1.08</b>
<b>Household Goods &amp; Home Construction 3.21% (3.22%)</b>			
471,000	Barratt Developments	3,047	0.28
58,000	Bellway	1,940	0.18
56,000	Berkeley	2,340	0.21
61,000	Bovis Homes	680	0.06
240,000	Countryside Properties	804	0.07
137,000	Crest Nicholson	518	0.05

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### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Household Goods &amp; Home Construction (continued)</b>			
56,000	Galliford Try	375	0.03
279,000	McCarthy & Stone	403	0.04
148,000	Persimmon	3,212	0.29
298,000	Reckitt Benckiser	18,902	1.72
104,000	Redrow	642	0.06
1,528,000	Taylor Wimpey	2,468	0.22
		<b>35,331</b>	<b>3.21</b>
<b>Industrial Engineering 0.79% (0.81%)</b>			
86,000	Bodycote	616	0.06
42,000	Hill & Smith	525	0.05
123,000	IMI	1,181	0.11
16,000	RHI Magnesita	649	0.06
411,000	Rotork	1,280	0.12
35,000	Spirax-Sarco Engineering	2,745	0.24
122,000	Weir	1,739	0.15
		<b>8,735</b>	<b>0.79</b>
<b>Industrial Metals &amp; Mining 0.13% (0.16%)</b>			
255,000	Evrax	1,193	0.10
174,000	Ferrexpo	280	0.03
		<b>1,473</b>	<b>0.13</b>
<b>Industrial Transportation 0.29% (0.29%)</b>			
482,000	BBA Aviation	1,504	0.14
13,000	Clarkson	319	0.03
21,000	James Fisher & Sons	432	0.04
420,000	Royal Mail	889	0.08
		<b>3,144</b>	<b>0.29</b>
<b>Leisure Goods 0.07% (0.04%)</b>			
16,000	Games Workshop	755	0.07
<b>Life Insurance 3.32% (3.61%)</b>			
1,845,000	Aviva	7,367	0.67
2,791,000	Legal & General	6,933	0.63
247,000	Phoenix	1,708	0.16
1,229,000	Prudential	18,121	1.64
245,000	St. James's Place Capital	2,400	0.22
		<b>36,529</b>	<b>3.32</b>
<b>Media 3.77% (3.36%)</b>			
11,000	4imprint	330	0.03
180,000	Ascential	681	0.06
427,000	Auto Trader	2,178	0.20
180,000	Entertainment One	1,018	0.09

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Media (continued)</b>			
49,000	Euromoney Institutional Investor	724	0.07
38,000	Future	465	0.04
590,000	Informa	5,022	0.46
1,745,000	ITV	2,197	0.20
244,000	Moneysupermarket.com	922	0.08
367,000	Pearson	2,706	0.25
888,000	RELX	17,157	1.55
415,000	Rightmove	2,284	0.21
578,000	WPP	5,884	0.53
		<b>41,568</b>	<b>3.77</b>
<b>Mining 6.18% (6.81%)</b>			
592,000	Anglo American	11,078	1.01
164,000	Antofagasta	1,474	0.13
983,000	BHP	17,029	1.55
567,000	Centamin	713	0.06
99,000	Fresnillo	677	0.06
5,205,000	Glencore	12,739	1.16
150,000	Hochschild Mining	308	0.03
119,000	KAZ Minerals	516	0.05
145,000	Polymetal International	1,651	0.15
520,000	Rio Tinto	21,886	1.98
		<b>68,071</b>	<b>6.18</b>
<b>Mobile Telecommunications 1.99% (1.75%)</b>			
284,000	Airtel Africa	144	0.01
218,000	Inmarsat	1,275	0.12
12,684,000	Vodafone	20,548	1.86
		<b>21,967</b>	<b>1.99</b>
<b>Non-life Insurance 1.06% (1.16%)</b>			
96,000	Admiral	2,033	0.18
245,000	Beazley	1,524	0.14
646,000	Direct Line	1,939	0.18
192,349	Hastings	395	0.04
130,000	Hiscox	2,158	0.20
92,000	Lancashire	678	0.06
487,000	RSA Insurance	2,602	0.23
121,000	Sabre Insurance	356	0.03
		<b>11,685</b>	<b>1.06</b>
<b>Oil &amp; Gas Producers 12.90% (13.86%)</b>			
9,425,000	BP	48,595	4.40
323,000	Cairn Energy	619	0.06
40,000	Energean Oil & Gas	374	0.03
433,000	Premier Oil	337	0.03



## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Oil &amp; Gas Producers (continued)</b>			
2,031,000	Royal Dutch Shell 'A' shares	48,419	4.39
1,773,000	Royal Dutch Shell 'B' shares	42,472	3.86
652,000	Tullow Oil	1,394	0.13
		<b>142,210</b>	<b>12.90</b>
<b>Oil Equipment, Services &amp; Distribution 0.19% (0.24%)</b>			
72,000	Hunting	330	0.03
313,000	John Wood	1,189	0.11
137,000	Petrofac	548	0.05
		<b>2,067</b>	<b>0.19</b>
<b>Personal Goods 2.69% (2.50%)</b>			
192,000	Burberry	4,172	0.38
128,000	PZ Cussons	259	0.02
515,000	Unilever	25,180	2.29
12,000	Watches of Switzerland	34	–
		<b>29,645</b>	<b>2.69</b>
<b>Pharmaceuticals &amp; Biotechnology 8.10% (7.31%)</b>			
621,000	AstraZeneca	45,084	4.10
47,000	Dechra Pharmaceuticals	1,301	0.12
31,000	Genus	866	0.08
2,319,000	GlaxoSmithKline	40,452	3.67
66,000	Hikma Pharmaceuticals	1,452	0.13
19,000	PureTech Health	48	–
		<b>89,203</b>	<b>8.10</b>
<b>Real Estate Investment &amp; Services 0.27% (0.25%)</b>			
336,000	Capital & Counties Properties	789	0.06
73,000	CLS	173	0.02
2,000	Daejan	101	0.01
284,000	Grainger Trust	698	0.06
71,000	Savills	624	0.06
312,000	Sirius Real Estate	236	0.02
93,000	St Modwen Properties	404	0.04
		<b>3,025</b>	<b>0.27</b>
<b>Real Estate Investment Trusts 2.03% (2.00%)</b>			
1,113,000	Assura	792	0.07
72,000	Big Yellow	748	0.07
445,000	British Land	2,601	0.24
48,000	Derwent London	1,618	0.15
280,000	F&C Commercial Property Trust	326	0.03
130,000	GCP Student Living	222	0.02
126,000	Great Portland Estates	944	0.09
354,000	Hammerson	1,004	0.09

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### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Real Estate Investment Trusts (continued)</b>			
337,000	Land Securities	2,887	0.26
345,000	LondonMetric Property	750	0.07
161,000	NewRiver REIT Voting	313	0.03
528,000	Primary Health Properties	700	0.06
96,000	Safestore	641	0.06
516,000	Segro	4,184	0.37
105,000	Shaftesbury	954	0.09
807,000	Tritax Big Box	1,206	0.11
351,000	UK Commercial Property Trust	294	0.03
135,000	Unite	1,473	0.13
72,000	Workspace	692	0.06
		<b>22,349</b>	<b>2.03</b>
<b>Software &amp; Computer Services 0.86% (1.02%)</b>			
242,000	Avast	938	0.09
29,000	Aveva	1,073	0.10
40,000	Computacenter	516	0.05
46,000	FDM	340	0.03
17,000	Kainos	77	0.01
158,000	Micro Focus International	1,796	0.16
511,000	Sage	3,532	0.31
56,000	Softcat	561	0.05
152,000	Sophos	608	0.06
		<b>9,441</b>	<b>0.86</b>
<b>Support Services 5.18% (4.57%)</b>			
115,000	Aggreko	955	0.09
220,000	Ashtead	4,981	0.45
238,000	Babcock International	1,326	0.12
353,000	BCA Marketplace	832	0.08
158,000	Bunzl	3,356	0.30
780,000	Capita	1,130	0.10
47,000	DCC	3,335	0.30
51,000	Diploma	847	0.08
209,000	Electrocomponents	1,346	0.12
174,000	Equiniti	377	0.03
120,000	Essentra	511	0.05
429,000	Experian	11,144	1.00
109,000	Ferguson	6,474	0.59
44,000	Finablr	68	0.01
727,000	G4S	1,375	0.12
99,000	Grafton	751	0.07
636,000	Hays	957	0.09
128,000	HomeServe	1,518	0.14
272,000	Howden Joinery	1,524	0.14
76,000	Intertek	4,163	0.38

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### Portfolio Statement (continued)

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<b>UK Equities (continued)</b>			
<b>Support Services (continued)</b>			
316,000	IWG	1,292	0.12
130,000	Network International	696	0.06
147,000	Pagegroup	646	0.06
25,000	PayPoint	228	0.02
872,000	Rentokil Initial	4,077	0.37
73,000	Sanne	394	0.04
517,000	Serco	770	0.07
320,000	SIG	402	0.04
119,000	Travis Perkins	1,536	0.14
		<b>57,011</b>	<b>5.18</b>
<b>Technology Hardware &amp; Equipment 0.06% (0.04%)</b>			
337,000	Spirent Communications	<b>667</b>	<b>0.06</b>
<b>Tobacco 3.70% (4.31%)</b>			
1,080,000	British American Tobacco	32,481	2.95
450,000	Imperial Brands	8,227	0.75
		<b>40,708</b>	<b>3.70</b>
<b>Travel &amp; Leisure 4.60% (4.34%)</b>			
75,000	Carnival	2,528	0.23
461,000	Cineworld	1,051	0.10
749,000	Compass	15,676	1.41
252,000	Domino's Pizza	642	0.06
117,000	easyJet	1,346	0.12
234,000	El Group	658	0.06
645,000	FirstGroup	887	0.08
23,000	Go-Ahead	463	0.04
145,000	Greene King	1,228	0.11
272,000	GVC	2,022	0.18
86,000	InterContinental Hotels	4,363	0.39
749,000	International Consolidated Airlines	3,557	0.31
37,000	JD Wetherspoon	572	0.05
270,000	Marston's	333	0.03
332,000	Merlin Entertainments	1,502	0.14
115,000	Mitchells & Butlers	439	0.04
193,000	National Express	835	0.08
36,000	Paddy Power Betfair	2,739	0.25
144,000	Playtech	614	0.06
5,000	PPHE Hotel Group	90	0.01
105,000	Rank	199	0.02
248,000	Restaurant	352	0.03
206,000	SSP	1,277	0.12
222,000	Stagecoach	297	0.03
130,000	Trainline	545	0.05
204,000	TUI	1,928	0.18

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Travel &amp; Leisure (continued)</b>			
63,000	Whitbread	2,705	0.25
481,000	William Hill	902	0.08
26,000	Wizz Air	940	0.09
		<b>50,690</b>	<b>4.60</b>
<b>Overseas Equities 1.20% (1.07%)</b>			
<b>Ireland 1.20% (1.07%)</b>			
377,000	CRH	10,508	0.95
111,000	Smurfit Kappa	2,700	0.25
		<b>13,208</b>	<b>1.20</b>
<b>Total value of investments</b>		<b>1,093,483</b>	<b>99.26</b>
<b>Net other assets</b>		<b>8,157</b>	<b>0.74</b>
<b>Total net assets</b>		<b>1,101,640</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2019.

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 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 15.65% (17.09%)</b>			
171,400	Ashtead	3,881	0.75
163,800	Associated British Foods	3,771	0.72
725,700	BAE Systems	4,135	0.79
125,700	British American Tobacco	3,780	0.73
176,400	Bunzl	3,747	0.72
167,300	Burberry	3,635	0.70
196,000	Compass	4,102	0.79
79,800	Croda International	3,875	0.74
113,000	Diageo	3,766	0.72
192,800	Halma	3,798	0.73
181,500	Imperial Brands	3,318	0.64
69,000	Intertek	3,780	0.73
120,700	Johnson Matthey	3,689	0.71
22,350	Linde	3,512	0.68
229,500	Micro Focus International	2,609	0.50
115,400	Pentair	3,537	0.68
221,900	Prudential	3,272	0.63
478,200	Sage	3,305	0.64
333,400	SSE	4,153	0.80
79,100	Unilever	3,859	0.74
84,800	Whitbread	3,641	0.70
415,800	WPP	4,233	0.81
		<b>81,398</b>	<b>15.65</b>
<b>Australia 5.57% (6.10%)</b>			
240,300	AGL Energy	2,520	0.48
115,800	Ansell	1,737	0.33
533,700	APA	3,348	0.64
76,800	Aristocrat Leisure	1,286	0.25
290,000	carsales.com	2,427	0.47
358,000	Challenger Financial Services	1,444	0.28
514,600	Charter Hall	3,278	0.63
72,200	Commonwealth Bank of Australia	3,194	0.61
53,700	Domino's Pizza Enterprises	1,365	0.26
1,978,300	Mirvac	3,313	0.64
713,400	Qube Logistics	1,250	0.24
38,100	Ramsay Health Care	1,351	0.26
136,700	Seek	1,606	0.31
75,600	Washington H Soul Pattinson	870	0.17
		<b>28,989</b>	<b>5.57</b>
<b>Belgium 0.75% (0.73%)</b>			
49,900	Groupe Bruxelles Lambert	<b>3,884</b>	<b>0.75</b>
<b>China 4.24% (4.22%)</b>			
2,486,000	Beijing Capital International Airport	1,719	0.33

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
3,081,000	China Medical System	2,972	0.57
574,000	China Overseas Land & Investment	1,462	0.28
274,000	China Resources Gas	1,098	0.21
3,894,000	China State Construction International	2,967	0.57
694,400	China Vanke	1,959	0.38
1,104,000	Guangdong Investment	1,753	0.34
387,000	Hengan International	2,057	0.40
850,500	Longfor Properties	2,571	0.49
614,000	MintH	1,681	0.32
96,800	Shenzhou International	1,022	0.20
299,600	Sinopharm	761	0.15
		<b>22,022</b>	<b>4.24</b>
<b>Denmark 2.23% (2.32%)</b>			
40,500	Coloplast 'B' shares	3,960	0.76
100,000	Novo Nordisk 'B' shares	4,180	0.81
100,500	Novozymes 'B' shares	3,435	0.66
		<b>11,575</b>	<b>2.23</b>
<b>France 3.10% (2.97%)</b>			
36,000	EssilorLuxottica	4,212	0.81
6,690	Hermes International	3,752	0.72
17,200	L'Oréal	3,908	0.75
56,600	Sanofi	4,258	0.82
		<b>16,130</b>	<b>3.10</b>
<b>Germany 1.35% (1.60%)</b>			
95,100	Fresenius	3,608	0.69
62,600	Fresenius Medical Care	3,416	0.66
		<b>7,024</b>	<b>1.35</b>
<b>Hong Kong 5.18% (5.88%)</b>			
327,000	CK Infrastructure	1,785	0.34
185,000	CLP	1,574	0.30
522,900	Henderson Land Development	1,976	0.38
663,190	Hong Kong & China Gas	1,047	0.20
479,000	Hysan Development	1,567	0.30
22,200	Jardine Matheson	963	0.19
206,500	Link Real Estate Investment Trust	1,847	0.36
318,500	MTR	1,449	0.28
1,984,000	New World Development	2,091	0.40
7,123,000	PCCW	3,237	0.62
471,000	Power Assets	2,560	0.49
199,000	Techtronic Industries	1,123	0.22
1,304,000	Wharf	2,305	0.44
419,000	Wharf Real Estate Investment	1,856	0.36

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Hong Kong (continued)</b>			
338,000	Wheelock	1,562	0.30
		<b>26,942</b>	<b>5.18</b>
<b>India 0.28% (0.25%)</b>			
158,900	Infosys ADR	<b>1,465</b>	<b>0.28</b>
<b>Indonesia 0.50% (0.49%)</b>			
6,922,800	Bank Rakyat Indonesia Persero	1,631	0.31
372,900	Unilever Indonesia	989	0.19
		<b>2,620</b>	<b>0.50</b>
<b>Ireland 1.54% (1.42%)</b>			
55,700	Flutter Entertainment	4,226	0.81
40,200	Kerry 'A' shares	3,795	0.73
		<b>8,021</b>	<b>1.54</b>
<b>Japan 8.93% (8.61%)</b>			
21,300	Asahi Breweries	854	0.16
39,800	Bridgestone	1,249	0.24
11,600	Daito Trust Construction	1,202	0.23
22,000	Fuyo General Lease	1,065	0.21
42,700	Glory	968	0.19
49,400	Hakuhodo	578	0.11
5,100	Hikari Tsushin	895	0.17
23,600	Horiba	1,104	0.21
44,700	Itochu Techno-Solutions	961	0.19
99,200	J Front Retailing	939	0.18
68,700	Japan Exchange	875	0.17
825	Japan Retail Fund Investment Trust	1,414	0.27
93,600	Japan Tobacco	1,661	0.32
45,300	Kakaku.com	902	0.17
26,100	Kaken Pharmaceutical	979	0.19
63,600	KDDI	1,346	0.26
33,500	Kurita Water Industries	727	0.14
24,600	Lawson	1,021	0.20
88,800	Miraca	1,640	0.32
287,700	Mitsubishi UFJ Lease & Finance	1,346	0.26
1,300	Mori Hills REIT Investment	1,674	0.32
111,100	NHK Spring	687	0.13
37,500	Nippon Telegraph & Telephone	1,451	0.28
317,100	Nissan Motor	1,605	0.31
80,700	Nomura Real Estate	1,409	0.27
124,300	Orix	1,502	0.29
32,000	Otsuka	1,034	0.20
40,600	Pola Orbis	736	0.14

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
96,400	Sanwa	874	0.17
26,400	SCSK	1,005	0.19
72,800	Sekisui Chemical	914	0.18
132,400	Sekisui House	2,111	0.41
159,200	Senko	1,004	0.19
19,000	Seven & I	589	0.11
26,700	Sundrug	681	0.13
28,900	Tokio Marine	1,253	0.24
22,700	Tokyo Century	848	0.16
55,000	Tokyo Seimitsu	1,307	0.25
26,100	Toto	789	0.15
39,000	TS Tech	959	0.18
63,700	USS	1,002	0.19
30,700	Valor	419	0.08
12,700	West Japan Railway	870	0.17
		<b>46,449</b>	<b>8.93</b>
<b>Netherlands 0.74% (0.77%)</b>			
64,800	Wolters Kluwer	<b>3,831</b>	<b>0.74</b>
<b>New Zealand 0.22% (0.21%)</b>			
171,400	Ryman Healthcare	<b>1,138</b>	<b>0.22</b>
<b>Singapore 1.22% (1.11%)</b>			
1,913,400	ComfortDelGro	2,694	0.52
2,724,300	Mapletree Commercial Trust	3,661	0.70
		<b>6,355</b>	<b>1.22</b>
<b>South Korea 0.55% (0.57%)</b>			
64,500	Samsung Electronics	2,144	0.41
5,200	SK	720	0.14
		<b>2,864</b>	<b>0.55</b>
<b>Spain 1.59% (1.37%)</b>			
222,000	Enagas	4,173	0.80
247,800	Red Electrica	4,081	0.79
		<b>8,254</b>	<b>1.59</b>
<b>Switzerland 3.75% (3.04%)</b>			
80,400	Alcon	3,808	0.73
642	Lindt & Spruengli (Part Certified)	3,851	0.74
45,800	Nestlé	4,034	0.78
51,100	Novartis	3,598	0.69



## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Switzerland (continued)</b>			
17,900	Roche Holding	4,231	0.81
		<b>19,522</b>	<b>3.75</b>
<b>Taiwan 2.39% (2.32%)</b>			
2,811,445	E.Sun Financial	1,930	0.37
1,471,000	Micro-Star International	3,474	0.67
597,000	Phison Electronics	4,318	0.83
1,636,000	Vanguard International Semiconductor	2,679	0.52
		<b>12,401</b>	<b>2.39</b>
<b>Thailand 0.00% (0.17%)</b>			
<b>United States 39.52% (38.64%)</b>			
25,250	3M	3,367	0.65
51,100	Abbott Laboratories	3,468	0.67
67,200	AbbVie	4,129	0.79
84,030	Aflac	3,567	0.69
20,200	Air Products & Chemicals	3,635	0.70
100,400	AO Smith	3,887	0.75
111,700	Archer Daniels Midland	3,722	0.72
136,800	AT&T	4,198	0.81
27,100	Automatic Data Processing	3,549	0.68
17,700	Becton Dickinson	3,634	0.70
81,820	Brown-Forman class 'B' shares	4,169	0.80
101,300	Cardinal Health	3,878	0.74
34,350	Caterpillar	3,522	0.68
36,000	Chevron	3,465	0.67
29,890	Chubb	3,915	0.75
42,200	Cincinnati Financial	3,993	0.77
17,300	Cintas	3,761	0.72
27,700	Clorox	3,414	0.66
84,250	Coca-Cola	3,721	0.71
63,600	Colgate-Palmolive	3,793	0.73
52,100	Consolidated Edison	3,993	0.77
46,370	Dover	3,745	0.72
22,900	Ecolab	3,678	0.71
67,400	Emerson Electric	3,657	0.70
60,100	Exxon Mobil	3,443	0.66
34,680	Federal Realty Investment Trust	3,829	0.74
129,300	Franklin Resources	3,028	0.58
24,060	General Dynamics	3,568	0.69
46,570	Genuine Parts	3,763	0.72
111,800	Hormel Foods	3,966	0.76
28,500	Illinois Tool Works	3,618	0.70
34,910	Johnson & Johnson	3,666	0.70
33,650	Kimberly-Clark	3,878	0.75

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
114,100	Leggett & Platt	3,791	0.73
44,100	Lowe's	3,934	0.76
28,530	McCormick	3,616	0.69
21,290	McDonald's	3,709	0.71
44,300	Medtronic	3,904	0.75
80,080	Nucor	3,309	0.64
272,100	People's United Financial	3,451	0.66
35,070	PepsiCo	3,902	0.75
38,370	PPG Industries	3,689	0.71
40,200	Procter & Gamble	4,057	0.78
12,100	Roper Technologies	3,499	0.67
18,600	S&P Global	3,696	0.71
9,000	Sherwin-Williams	4,014	0.77
29,700	Stanley Black & Decker	3,480	0.67
64,600	Sysco	4,160	0.80
40,000	T Rowe Price	3,709	0.71
50,900	Target	4,416	0.85
33,800	United Technologies	3,744	0.72
50,720	VF	3,660	0.70
82,100	Walgreens Boots Alliance	3,684	0.71
40,450	Walmart	3,896	0.75
14,900	WW Grainger	3,592	0.69
		<b>205,531</b>	<b>39.52</b>
	<b>Total value of investments</b>	<b>516,415</b>	<b>99.30</b>
	<b>Net other assets</b>	<b>3,640</b>	<b>0.70</b>
	<b>Total net assets</b>	<b>520,055</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2019.

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 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 0.80% (0.83%)</b>			
219,500	CNH Industrial	1,814	0.05
10,000	Coca-Cola European Partners	450	0.01
241,100	Fiat Chrysler Automobiles	2,532	0.07
16,000	Liberty Global 'A' shares	321	0.01
26,900	Liberty Global 'C' shares	519	0.01
31,600	Linde	4,966	0.14
9,400	Pentair	288	0.01
62,000	Subsea 7	520	0.01
103,400	TechnipFMC	2,013	0.05
329,800	Unilever	16,091	0.44
		<b>29,514</b>	<b>0.80</b>
<b>Argentina 0.03% (0.03%)</b>			
2,400	MercadoLibre	<b>1,072</b>	<b>0.03</b>
<b>Australia 6.77% (6.65%)</b>			
132,650	Adelaide Brighton	221	0.01
52,000	Afterpay Touch	1,021	0.03
192,000	AGL Energy	2,013	0.05
144,900	ALS	636	0.02
202,650	Altas Arteria	864	0.02
30,000	Altium	548	0.01
742,350	Alumina	963	0.03
474,350	Amcor	3,700	0.10
974,600	AMP	973	0.03
38,150	Ansell	572	0.02
346,000	APA	2,170	0.06
187,100	Aristocrat Leisure	3,133	0.09
56,700	ASX	2,516	0.07
565,350	Aurizon	1,826	0.05
533,400	AusNet Services	530	0.01
830,700	Australia & New Zealand Banking	12,962	0.35
119,100	Bank of Queensland	645	0.02
480,000	Beach Energy	665	0.02
143,100	Bendigo & Adelaide Bank	900	0.02
863,700	BHP	17,358	0.47
159,150	Bluescope Steel	1,046	0.03
346,200	Boral	915	0.02
467,600	Brambles	2,917	0.08
77,550	Caltex Australia	1,117	0.03
169,100	Challenger Financial Services	682	0.02
130,000	Charter Hall	828	0.02
28,850	CIMIC	496	0.01
370,000	Cleanaway	395	0.01
151,450	Coca-Cola Amatil	883	0.02
16,500	Cochlear	1,880	0.05

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Australia (continued)</b>			
332,300	Coles Group	2,801	0.08
519,100	Commonwealth Bank of Australia	22,962	0.62
143,300	Computershare	1,266	0.03
100,450	Crown	662	0.02
132,650	CSL	16,966	0.46
145,900	CSR	341	0.01
320,150	Dexus Property	2,090	0.06
68,000	Domain Holdings Australia	126	–
17,650	Domino's Pizza Enterprises	449	0.01
176,150	Downer EDI	752	0.02
309,200	Evolution Mining	767	0.02
16,300	Flight Centre	425	0.01
462,150	Fortescue Metals	2,226	0.06
521,850	Goodman	4,050	0.11
567,950	GPT	1,915	0.05
165,700	Harvey Norman	411	0.01
9,746	Harvey Norman Rights	10	–
33,000	IDP Education	281	0.01
122,550	Iluka Resources	535	0.01
482,700	Incitec Pivot	893	0.02
677,350	Insurance Australia	2,925	0.08
102,200	IOOF	357	0.01
164,050	Lendlease	1,577	0.04
90,300	Macquarie	6,478	0.18
38,400	Magellan Financial	1,081	0.03
816,250	Medibank	1,519	0.04
267,850	Metcash	437	0.01
1,145,800	Mirvac	1,919	0.05
840,000	National Australia Bank	13,654	0.37
225,350	Newcrest Mining	4,286	0.12
178,900	Northern Star Resources	1,081	0.03
85,250	Nufarm	263	0.01
385,850	Oil Search	1,544	0.04
110,250	Orica	1,360	0.04
514,900	Origin Energy	2,246	0.06
357,500	Orora	565	0.02
92,350	Oz Minerals	486	0.01
12,800	Perpetual Trustees Australia	262	0.01
87,400	Platinum Asset Management	202	0.01
180,800	Qantas Airways	622	0.02
388,150	QBE Insurance	2,666	0.07
359,500	Qube Logistics	630	0.02
37,200	Ramsay Health Care	1,319	0.04
14,550	REA	862	0.02
108,850	Rio Tinto	5,521	0.15
514,150	Santos	2,175	0.06

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Australia (continued)</b>			
1,497,050	Scentre	3,220	0.09
100,300	Seek	1,179	0.03
38,200	Seven Network	364	0.01
267,700	Shopping Centres Australasia	382	0.01
138,850	Sonic Healthcare	2,131	0.06
1,475,400	South32	2,116	0.06
235,400	Star Entertainment	562	0.02
699,500	Stockland Trust	1,742	0.05
369,610	Suncorp Group	2,761	0.07
321,550	Sydney Airport	1,413	0.04
549,450	Tabcorp	1,458	0.04
1,220,800	Telstra	2,345	0.06
103,100	TPG Telecom	392	0.01
783,950	Transurban	6,303	0.17
210,950	Treasury Wine Estates	2,144	0.06
908,600	Vicinity Centres	1,278	0.03
168,650	Vocus	321	0.01
25,550	Washington H Soul Pattinson & Co	294	0.01
331,800	Wesfarmers	7,226	0.20
1,019,600	Westpac Banking	16,540	0.45
201,350	Whitehaven Coal	343	0.01
23,850	WiseTech Global	453	0.01
273,800	Woodside Petroleum	4,852	0.13
369,000	Woolworths	7,529	0.20
103,250	WorleyParsons	735	0.02
		<b>249,423</b>	<b>6.77</b>
<b>Austria 0.15% (0.16%)</b>			
14,679	Andritz	487	0.01
64,000	Erste Bank	1,718	0.05
31,000	OMV	1,348	0.04
29,400	Raiffeisen International Bank	555	0.01
38,090	Telekom Austria	225	0.01
14,700	Verbund	654	0.02
8,104	Vienna Insurance	171	–
25,700	Voestalpine	481	0.01
		<b>5,639</b>	<b>0.15</b>
<b>Belgium 0.77% (0.77%)</b>			
5,500	Ackermans & van Haaren	677	0.02
44,100	Ageas	1,985	0.05
172,900	Anheuser-Busch InBev	13,372	0.36
14,194	Colruyt	631	0.02
10,000	Galapagos	1,237	0.03
15,649	Groupe Bruxelles Lambert	1,218	0.03
61,200	KBC	3,222	0.09

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Belgium (continued)</b>			
28,284	Proximus	682	0.02
3,700	Sofina	668	0.02
15,500	Solvay	1,303	0.04
11,043	Telenet	423	0.01
27,500	UCB	1,620	0.04
44,700	Umicore	1,369	0.04
		<b>28,407</b>	<b>0.77</b>
<b>Bermuda 0.01% (0.01%)</b>			
3,020	RenaissanceRe	<b>474</b>	<b>0.01</b>
<b>Cambodia 0.02% (0.01%)</b>			
440,000	Naga	<b>558</b>	<b>0.02</b>
<b>Canada 1.59% (1.58%)</b>			
13,000	Agnico Eagle Mines	566	0.02
48,000	Alimentation Couche-Tard	1,194	0.03
35,800	Bank of Montreal	2,141	0.06
68,800	Bank of Nova Scotia	3,173	0.09
98,000	Barrick Gold	1,376	0.04
16,800	BCE	659	0.02
47,400	Brookfield Asset Management	2,041	0.06
24,700	Canadian Imperial Bank of Commerce	1,654	0.05
40,700	Canadian National Railway	2,966	0.08
66,700	Canadian Natural Resources	1,441	0.04
7,800	Canadian Pacific Railway	1,407	0.04
3,500	Canadian Tire Corp	319	0.01
7,300	Canadian Utilities	175	–
62,400	Cenovus Energy	475	0.01
13,700	CGI	879	0.02
1,100	Constellation Software	892	0.02
17,700	Dollarama	514	0.01
112,000	Enbridge	3,189	0.09
91,000	Encana	339	0.01
1,500	Fairfax Financial	536	0.01
23,800	Fortis	817	0.02
10,200	Franco-Nevada	755	0.02
4,300	George Weston	294	0.01
17,000	Great-West Lifeco	331	0.01
9,600	Husky Energy	55	–
19,000	Hydro One	284	0.01
14,600	Imperial Oil	309	0.01
7,800	Intact Financial	637	0.02
24,600	Inter Pipeline	350	0.01
10,400	Loblaw Cos	481	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Canada (continued)</b>			
17,200	Magna International	744	0.02
112,000	Manulife Financial	1,668	0.05
13,400	Metro	479	0.01
18,800	National Bank of Canada	759	0.02
34,500	Nutrien	1,395	0.04
28,200	Pembina Pipeline	848	0.02
23,600	Power Corp of Canada	441	0.01
15,000	Power Financial	282	0.01
13,400	Restaurant Brands International	774	0.02
18,700	RioCan Real Estate Investment Trust	302	0.01
20,100	Rogers Communications	795	0.02
80,800	Royal Bank of Canada	5,322	0.14
13,400	Saputo	334	0.01
27,300	Shaw Communications	435	0.01
5,600	Shopify	1,415	0.04
34,200	Sun Life Financial	1,241	0.03
90,100	Suncor Energy	2,307	0.06
51,600	TC Energy	2,169	0.06
31,000	Teck Resources	408	0.01
12,200	Telus	353	0.01
11,100	Thomson Reuters	602	0.02
102,700	Toronto-Dominion Bank	4,855	0.13
24,700	Wheaton Precious Metals	526	0.01
		<b>58,703</b>	<b>1.59</b>
<b>China 0.51% (0.41%)</b>			
200,500	AAC Technologies	861	0.02
1,051,500	BOC Hong Kong	2,890	0.08
786,000	China Mengniu Dairy	2,388	0.07
766,000	China Travel International	96	–
583,000	FIH Mobile	57	–
975,000	Guotai Junan International	133	–
156,750	Kerry Logistics Network	203	0.01
2,154,000	Lenovo	1,164	0.03
780,000	Minmetals Resources	149	–
210,000	Mintech	575	0.02
248,000	Nexteer Automotive	166	0.01
92,000	Prosus	5,470	0.15
889,499	Semiconductor Manufacturing	902	0.02
846,000	Shougang Fushan	142	–
916,166	Shui On Land	147	–
554,000	Tingyi	632	0.02
303,000	Towngas China	184	0.01
368,000	Uni-President	322	0.01
1,626,000	Want Want China	1,054	0.03
1,259	Xinyi Energy	0	–

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
982,599	Xinyi Solar	477	0.01
23,300	Yum China	859	0.02
		<b>18,871</b>	<b>0.51</b>
<b>Czech Republic 0.04% (0.05%)</b>			
31,945	Ceske Energeticke Zavody	570	0.01
23,400	Komercni Banka	642	0.02
97,000	Moneta Money Bank	242	0.01
17,383	O2 Czech Republic	128	–
		<b>1,582</b>	<b>0.04</b>
<b>Denmark 1.23% (1.27%)</b>			
36,600	Ambu	492	0.01
904	AP Moeller-Maersk series 'A' shares	783	0.02
1,600	AP Moeller-Maersk series 'B' shares	1,473	0.04
23,800	Carlsberg series 'B' shares	2,852	0.08
22,900	Christian Hansen	1,575	0.04
30,300	Coloplast 'B' shares	2,963	0.08
151,200	Danske Bank	1,711	0.05
28,800	Demant	600	0.02
33,900	DONG Energy	2,564	0.07
5,408	Drilling Co of 1972	246	0.01
44,700	DSV	3,443	0.09
12,900	Genmab	2,120	0.06
27,300	GN Store Nord	901	0.02
41,100	ISS	826	0.02
16,010	Jyske Bank	418	0.01
13,019	Lundbeck	350	0.01
376,600	Novo Nordisk 'B' shares	15,743	0.43
46,700	Novozymes 'B' shares	1,596	0.04
24,100	Pandora	787	0.02
2,000	Rockwool International 'B' shares	324	0.01
27,500	Tryg	641	0.02
43,800	Vestas Wind Systems	2,772	0.08
		<b>45,180</b>	<b>1.23</b>
<b>Finland 0.86% (0.92%)</b>			
32,100	Elisa	1,347	0.04
101,000	Fortum	1,934	0.05
21,100	Huhtamaki	682	0.02
14,000	Kesko	718	0.02
87,900	Kone 'B' shares	4,058	0.11
23,800	Metso	720	0.02
96,300	Neste	2,582	0.07
1,264,400	Nokia	5,197	0.14
31,200	Nokian Renkaat	713	0.02



## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Finland (continued)</b>			
726,000	Nordea Bank Abp	4,171	0.11
27,900	Orion series 'B' shares	845	0.02
108,800	Sampo series 'A' shares	3,511	0.10
129,000	Stora Enso series 'R' shares	1,259	0.03
119,900	UPM-Kymmene	2,878	0.08
102,500	Wartsila	928	0.03
		<b>31,543</b>	<b>0.86</b>
<b>France 7.53% (7.57%)</b>			
44,900	Accor	1,519	0.04
17,800	Adevinta	166	–
21,000	Adevinta Rights	195	0.01
6,400	Aeroports de Paris	923	0.03
40,000	Air France-KLM	340	0.01
95,300	Air Liquide	10,998	0.30
123,500	Airbus	13,024	0.35
20,000	ALD	231	0.01
41,400	Alstom	1,388	0.04
15,800	Amundi	895	0.02
17,500	Arkema	1,324	0.04
20,100	Atos	1,150	0.03
432,000	AXA	8,951	0.24
5,983	BIC	326	0.01
11,100	Biomerieux	743	0.02
242,500	BNP Paribas	9,583	0.26
226,600	Bollore	762	0.02
45,700	Bouygues	1,485	0.04
62,200	Bureau Veritas	1,216	0.03
34,700	Capgemini	3,319	0.09
125,400	Carrefour	1,782	0.05
13,108	Casino Guichard Perrachon	508	0.01
32,878	CNP Assurances	516	0.01
262,100	Crédit Agricole	2,582	0.07
135,600	Danone	9,679	0.26
500	Dassault Aviation	574	0.02
30,300	Dassault Systemes	3,504	0.10
52,000	Edenred	2,024	0.05
119,600	EDF	1,087	0.03
16,500	Eiffage	1,388	0.04
42,100	Elis	604	0.02
373,600	ENGIE	4,946	0.13
65,900	EssilorLuxottica	7,710	0.21
10,586	Eurazeo	638	0.02
113,600	Eurotunnel	1,385	0.04
41,100	Eutelsat Communications	621	0.02
17,400	Faurecia	670	0.02

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>France (continued)</b>			
10,000	Foncière des Régions	858	0.02
12,000	Gecina	1,529	0.04
7,100	Hermes International	3,982	0.11
7,262	Icade	527	0.01
7,000	Iliad	533	0.01
9,000	Imerys	293	0.01
13,700	Ingenico	1,085	0.03
7,312	Ipsen	563	0.02
17,000	JC Decaux	372	0.01
16,500	Kering	6,825	0.19
49,000	Klepierre	1,349	0.04
25,202	Lagardere	452	0.01
60,400	Legrand	3,499	0.09
54,000	L'Oréal	12,268	0.33
55,800	LVMH Moet Hennessy	17,989	0.49
39,400	Michelin	3,564	0.10
190,309	Natixis	641	0.02
431,200	Orange	5,489	0.15
10,000	ORPEA	988	0.03
47,600	Pernod-Ricard	6,881	0.19
125,700	Peugeot	2,543	0.07
13,000	Plastic Omnium	289	0.01
47,600	Publicis	1,900	0.05
6,600	Remy Cointreau	711	0.02
41,200	Renault	1,919	0.05
58,700	Rexel	510	0.01
19,100	Rubis SCA	897	0.02
74,200	Safran	9,482	0.26
108,900	Saint-Gobain	3,467	0.09
243,400	Sanofi	18,312	0.50
5,500	Sartorius Stedim Biotech	623	0.02
118,100	Schneider Electric	8,407	0.23
36,800	SCOR	1,233	0.03
7,400	SEB	912	0.02
173,000	Société Générale	3,848	0.10
20,200	Sodexo	1,836	0.05
82,400	Suez Environnement	1,051	0.03
12,800	Teleperformance	2,248	0.06
23,000	Thales	2,147	0.06
546,800	Total	23,164	0.63
20,300	Ubisoft Entertainment	1,191	0.03
30,200	Unibail-Rodamco-Westfield REIT	3,567	0.10
55,100	Valeo	1,450	0.04
112,500	Veolia Environnement	2,314	0.06
104,300	Vinci	9,109	0.25
183,200	Vivendi	4,081	0.11

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>France (continued)</b>			
6,404	Wendel Investissement	714	0.02
17,300	Worldline	885	0.02
		<b>277,253</b>	<b>7.53</b>
<b>Germany 6.05% (6.13%)</b>			
13,000	1&1 Drillisch	329	0.01
43,900	Adidas	11,106	0.30
95,200	Allianz	17,969	0.49
199,900	Aroundtown	1,325	0.04
9,100	Axel Springer	510	0.01
206,000	BASF	11,689	0.32
209,600	Bayer	12,008	0.33
21,900	Beiersdorf	2,096	0.06
72,300	BMW	4,130	0.11
14,800	BMW non-voting preference shares	665	0.02
37,800	Brenntag	1,485	0.04
8,200	Carl Zeiss Meditec	757	0.02
228,400	Commerzbank	1,077	0.03
23,700	Continental	2,466	0.07
37,400	Covestro	1,505	0.04
193,100	Daimler	7,793	0.21
24,800	Delivery Hero	891	0.02
452,500	Deutsche Bank	2,755	0.07
41,100	Deutsche Boerse	5,214	0.14
53,000	Deutsche Lufthansa	684	0.02
217,700	Deutsche Post	5,889	0.16
725,800	Deutsche Telekom	9,894	0.27
78,600	Deutsche Wohnen	2,332	0.06
5,000	DWS	120	–
479,900	E.ON	3,780	0.10
34,600	Evonik Industries	693	0.02
6,083	Fielmann	364	0.01
7,331	Fraport	503	0.01
91,600	Fresenius	3,476	0.09
47,600	Fresenius Medical Care	2,597	0.07
7,994	Fuchs Petrolub	234	0.01
21,000	Fuchs Petrolub non-voting preference shares	637	0.02
37,500	GEA	821	0.02
8,000	Grenke	535	0.01
13,700	Hannover Rueckversicherung	1,879	0.05
7,000	Hapag-Lloyd	408	0.01
34,900	HeidelbergCement	2,051	0.06
11,000	Hella Hueck	399	0.01
22,900	Henkel	1,703	0.05
39,300	Henkel non-voting preference shares	3,157	0.09
4,000	Hochtief	371	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Germany (continued)</b>			
15,600	Hugo Boss	677	0.02
279,100	Infineon Technologies	4,082	0.11
27,400	Innogy	1,083	0.03
49,000	K & S	549	0.02
17,500	Kion	749	0.02
10,000	Knorr-Bremse	764	0.02
23,100	Lanxess	1,140	0.03
14,700	LEG Immobilien	1,367	0.04
5,000	MAN	203	0.01
29,400	Merck	2,692	0.07
37,500	Metro	482	0.01
11,900	MTU Aero Engines	2,568	0.07
32,100	Muenchener Rueckversicherung	6,745	0.18
12,000	Nemetschek Group	495	0.01
22,200	Osram Licht	792	0.02
33,800	Porsche non-voting preference shares	1,782	0.05
51,300	ProSiebenSat.1 Media	571	0.02
19,130	Puma	1,199	0.03
900	Rational	524	0.01
10,100	Rheinmetall	1,035	0.03
16,000	Rocket Internet	335	0.01
130,000	RWE	3,308	0.09
217,800	SAP	20,733	0.56
7,300	Sartorius non-voting preference shares	1,077	0.03
22,800	Scout24	1,055	0.03
172,200	Siemens (Registered)	14,986	0.41
30,300	Siemens Healthineers	967	0.03
17,096	Suedzucker	214	0.01
27,400	Symrise	2,160	0.06
8,078	Talanx	283	0.01
165,000	Telefonica Deutschland	373	0.01
105,300	ThyssenKrupp	1,184	0.03
43,900	Uniper	1,169	0.03
26,600	United Internet	771	0.02
7,300	Volkswagen	1,018	0.03
41,200	Volkswagen non-voting preference shares	5,690	0.15
122,200	Vonovia	5,044	0.14
3,018	Wacker Chemie	161	–
25,600	Wirecard	3,330	0.09
31,100	Zalando	1,149	0.03
		<b>222,803</b>	<b>6.05</b>
<b>Greece 0.08% (0.08%)</b>			
300,000	Alpha Bank	455	0.01
500,000	Eurobank Ergasias	391	0.01
12,000	Ff	–	–

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Greece (continued)</b>			
15,000	Hellenic Petroleum	111	–
50,594	Hellenic Telecommunication	566	0.02
25,000	Jumbo	384	0.01
6,900	Motor Oil Hellas Corinth Refineries	129	–
27,000	Mytilineos	229	0.01
138,000	National Bank of Greece	340	0.01
44,404	OPAP	371	0.01
		<b>2,976</b>	<b>0.08</b>
<b>Hong Kong 2.85% (3.40%)</b>			
3,545,000	AIA	27,155	0.74
91,700	ASM Pacific Technology	908	0.03
370,600	Bank of East Asia	740	0.02
1,182,000	Brightoil Petroleum Hkd0.025	–	–
92,000	Café de Coral	199	0.01
175,000	Cathay Pacific Airways	177	0.01
576,000	Champion Real Estate Investment Trust	302	0.01
309,400	Chow Tai Fook Jewellery	207	0.01
788,000	CK Asset	4,331	0.12
784,988	CK Hutchison	5,619	0.15
183,500	CK Infrastructure	1,002	0.03
481,000	CLP	4,093	0.11
74,848	Dah Sing Banking	81	–
30,360	Dah Sing Financial	91	–
89,100	Dairy Farm International	455	0.01
675,000	First Pacific	209	0.01
699,000	Haitong International Securities	161	–
248,000	Hang Lung	501	0.01
594,000	Hang Lung Properties	1,094	0.03
212,300	Hang Seng Bank	3,714	0.10
380,259	Henderson Land Development	1,437	0.04
2,888,961	Hong Kong & China Gas	4,563	0.12
369,000	Hong Kong Exchanges & Clearing	8,778	0.24
339,500	Hongkong Land	1,546	0.04
300,000	Huabao International	89	–
1,467,600	Hutchison Port	185	0.01
354,000	Hutchison Telecommunications	48	–
176,000	Hysan Development	576	0.02
62,400	Jardine Matheson	2,707	0.07
52,700	Jardine Strategic	1,278	0.04
101,500	Johnson Electric	147	–
171,500	Kerry Properties	428	0.01
1,890,000	Li & Fung	172	0.01
131,000	Lifestyle International	110	–
617,500	Link Real Estate Investment Trust	5,523	0.15
226,000	Melco International Development	436	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Hong Kong (continued)</b>			
418,500	MTR	1,904	0.05
1,662,333	New World Development	1,752	0.05
417,300	NWS	524	0.01
1,229,000	PCCW	558	0.02
400,600	Power Assets	2,177	0.06
200,000	SA SA International	36	–
326,000	Shangri-La Asia	270	0.01
486,000	Shun Tak	156	–
936,000	Sino Land	1,141	0.03
650,500	Sun Art Retail	536	0.01
416,500	Sun Hung Kai Properties	4,859	0.13
147,000	Swire Pacific class 'A' shares	1,110	0.03
257,500	Swire Pacific class 'B' shares	304	0.01
305,400	Swire Properties	778	0.02
365,000	Techtronic Industries	2,059	0.06
100,000	Television Broadcasts	132	–
2,058,000	United Energy	337	0.01
230,000	Vitasoy International	756	0.02
47,500	Vtech	335	0.01
2,448,000	WH	1,776	0.05
362,000	Wharf	640	0.02
357,000	Wharf Real Estate Investment	1,582	0.04
238,000	Wheelock	1,100	0.03
584,000	Xinyi Glass	520	0.01
214,000	Yue Yuen Industrial	475	0.01
		<b>104,879</b>	<b>2.85</b>
<b>Hungary 0.08% (0.09%)</b>			
75,000	Magyar Telekom Telecommunications	87	–
99,100	MOL Hungarian Oil & Gas	757	0.02
50,200	OTP Bank	1,688	0.05
31,000	Richter Gedeon Nyrt	406	0.01
		<b>2,938</b>	<b>0.08</b>
<b>Ireland 0.23% (0.23%)</b>			
8,900	AerCap	395	0.01
193,000	AIB	465	0.01
211,900	Bank of Ireland	683	0.02
50,000	Glanbia	504	0.01
128,400	James Hardie	1,747	0.05
33,000	Kerry 'A' shares	3,115	0.09
36,800	Kingspan	1,454	0.04
		<b>8,363</b>	<b>0.23</b>

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Israel 0.01% (0.02%)</b>			
6,100	Check Point Software Technologies	542	0.01
<b>Italy 1.64% (1.64%)</b>			
348,100	A2A	518	0.01
26,000	Amplifon	516	0.01
284,300	Assicurazioni Generali	4,471	0.12
121,900	Atlantia	2,391	0.06
56,552	Banca Mediolanum	345	0.01
341,400	Banco BPM	566	0.02
13,000	Buzzi Unicem non-voting participating cumulative shares	241	0.01
125,500	Campari	920	0.03
4,600	DiaSorin	434	0.01
1,747,200	Enel	10,588	0.29
561,900	Eni	6,976	0.19
27,400	Ferrari	3,431	0.09
137,300	FinecoBank	1,180	0.03
184,000	Hera	613	0.02
52,000	Infrastrutture Wireless Italiane	438	0.01
3,396,700	Intesa Sanpaolo	6,536	0.18
104,800	Italgas	549	0.01
102,000	Leonardo	974	0.03
70,000	Mediaset	167	–
159,900	Mediobanca	1,417	0.04
39,200	Moncler	1,134	0.03
106,000	Pirelli & C	509	0.01
102,500	Poste Italiane	946	0.03
151,800	Prada	358	0.01
59,100	Prysmian	1,030	0.03
21,100	Recordati	735	0.02
144,099	Saipem	529	0.01
21,000	Salvatore Ferragamo	315	0.01
527,600	Snam	2,162	0.06
2,648,500	Telecom Italia	1,226	0.03
1,424,500	Telecom Italia (Part Certified)	632	0.02
325,600	Terna	1,692	0.05
505,500	UniCredit	4,839	0.13
281,142	Unione di Banche Italiane	640	0.02
140,000	UnipolSai	302	0.01
		<b>60,320</b>	<b>1.64</b>
<b>Japan 16.70% (16.22%)</b>			
16,000	77th Bank	192	–
5,500	ABC-Mart	283	0.01
69,700	Acom	222	0.01
40,300	Advantest	1,440	0.04

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
143,900	AEON	2,136	0.06
25,800	AEON Financial Service	314	0.01
25,700	AEON Mall	329	0.01
37,900	AGC	950	0.03
10,300	Aica Kogyo	245	0.01
5,500	Ain Pharmaciez	259	0.01
31,100	Air Water	450	0.01
34,700	Aisin Seiki	883	0.02
100,500	Ajinomoto	1,536	0.04
34,700	Alfresa	628	0.02
42,200	Alps Alpine	638	0.02
65,000	Amada	566	0.02
12,000	Amano	296	0.01
22,900	ANA	625	0.02
26,000	Anritsu	413	0.01
24,800	Aozora	503	0.01
3,500	Ariake Japan	221	0.01
78,800	Asahi Breweries	3,161	0.09
40,500	Asahi Intecc	861	0.02
255,600	Asahi Kasei	2,041	0.06
38,700	ASICS	536	0.01
4,000	ASKUL	88	–
390,600	Astellas Pharma	4,496	0.12
13,900	Autobacs Seven	184	–
27,500	Azbil	596	0.02
14,600	Bank of Kyoto	463	0.01
12,000	Benefit One	184	–
13,300	Benesse	280	0.01
30,300	Bic Camera	258	0.01
122,800	Bridgestone	3,853	0.10
47,600	Brother Industries	699	0.02
15,500	Calbee	390	0.01
210,700	Canon	4,554	0.12
10,000	Canon Marketing Japan	172	–
18,700	Capcom	402	0.01
44,900	Casio Computer	563	0.01
37,200	Central Japan Railway	6,193	0.17
135,300	Chiba Bank	563	0.02
143,900	Chubu Electric Power	1,688	0.05
43,900	Chugai Pharmaceutical	2,759	0.07
32,200	Chugoku Bank	245	0.01
59,600	Chugoku Electric Power	621	0.02
58,200	Citizen	230	0.01
28,350	Coca-Cola Bottlers	515	0.01
22,800	Comsys	522	0.01
243,700	Concordia Financial	756	0.02



## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
15,000	Cosmo Energy	250	0.01
1,700	Cosmos Pharmaceutical	270	0.01
33,000	Credit Saison	358	0.01
19,200	CyberAgent	597	0.02
59,500	Dai Nippon Printing	1,246	0.03
61,700	Daicel Chemical	423	0.01
8,000	Daido Steel	254	0.01
20,200	Daifuku	843	0.02
225,500	Dai-ichi Life	2,757	0.07
130,000	Daiichi Sankyo	6,622	0.18
8,200	Daiichikosho	307	0.01
54,000	Daikin	5,729	0.16
9,000	Daishi Hokuetsu Financial	183	–
13,700	Daito Trust Construction	1,419	0.04
133,800	Daiwa House	3,513	0.10
317,100	Daiwa Securities	1,146	0.03
22,900	Dena	328	0.01
17,400	Denka	388	0.01
93,400	Denso	3,324	0.09
44,300	Dentsu	1,261	0.03
16,400	DIC	368	0.01
5,500	Disco	844	0.02
21,300	DMG Mori	244	0.01
9,000	Dowa Mining	249	0.01
75,100	East Japan Railway	5,805	0.16
19,200	Ebara	414	0.01
54,000	Eisai	2,221	0.06
32,900	Electric Power Development	609	0.02
11,000	Ezaki Glico	370	0.01
46,500	FamilyMart	914	0.02
14,700	FANCL	316	0.01
42,000	Fanuc	6,397	0.17
10,600	Fast Retailing	5,087	0.14
4,500	FP	227	0.01
25,800	Fuji Electric	638	0.02
12,000	Fuji Media Holdings	125	–
10,000	Fuji Oil	235	0.01
8,000	Fuji Seal International	164	–
74,200	Fujifilm	2,634	0.07
65,000	Fujikura	202	0.01
39,400	Fujitsu	2,559	0.07
12,000	Fujitsu General	162	–
32,900	Fukuoka Financial	502	0.01
6,000	Fukuyama Transporting	170	–
13,000	Furukawa Electric	254	0.01
3,500	Fuyo General Lease	170	–

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
11,200	Glory	254	0.01
14,000	GMO internet	195	0.01
8,200	GMO Payment Gateway	445	0.01
8,000	Goldwin	554	0.01
17,000	GS Yuasa	238	0.01
9,000	GungHo Online Entertainment	165	–
87,000	Gunma Bank	228	0.01
6,700	H.I.S.	135	–
19,000	H2O Retailing	168	–
93,500	Hachijuni Bank	308	0.01
47,500	Hakuhodo	555	0.01
25,600	Hamamatsu Photonics	770	0.02
44,800	Hankyu	1,398	0.04
56,800	Haseko	536	0.01
11,000	Heiwa	184	–
4,600	Hikari Tsushin	807	0.02
55,000	Hino Motors	367	0.01
7,400	Hirose Electric	735	0.02
53,000	Hiroshima Bank	212	0.01
14,600	Hisamitsu Pharmaceutical	517	0.01
189,600	Hitachi	5,726	0.16
8,300	Hitachi Capital	137	–
23,100	Hitachi Chemical	611	0.02
21,000	Hitachi Construction Machinery	410	0.01
12,800	Hitachi High-Technologies	598	0.02
40,300	Hitachi Metals	353	0.01
7,500	Hitachi Transport System	178	–
36,200	Hokkaido Electric Power	154	–
28,100	Hokuhoku Financial	220	0.01
36,600	Hokuriku Electric Power	199	0.01
357,400	Honda Motor	7,490	0.20
8,200	Horiba	384	0.01
11,000	Hoshizaki Electric	700	0.02
14,600	House Foods	442	0.01
75,100	Hoya	4,965	0.13
73,200	Hulic	606	0.02
21,900	Ibiden	357	0.01
43,000	Ichigo	140	–
49,720	Idemitsu Kosan	1,139	0.03
26,500	IHI	467	0.01
30,300	Iida	400	0.01
188,900	Inpex	1,405	0.04
73,300	Isetan Mitsukoshi	473	0.01
103,400	Isuzu Motors	923	0.02
11,900	ITO EN	453	0.01
283,200	ITOCHU	4,740	0.13

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
19,100	Itochu Techno-Solutions	410	0.01
35,000	Itoham Yonekyu	178	–
54,900	Iyo Bank	232	0.01
7,700	Izumi	244	0.01
53,400	J Front Retailing	505	0.01
23,800	Japan Airlines	573	0.02
10,300	Japan Airport Terminal	361	0.01
13,000	Japan Aviation Electronics	149	–
110,900	Japan Exchange	1,413	0.04
7,000	Japan Petroleum Exploration	144	–
274,100	Japan Post	2,044	0.06
82,300	Japan Post Bank	646	0.02
40,300	Japan Post Insurance	492	0.01
14,000	Japan Steel Works	218	0.01
243,800	Japan Tobacco	4,328	0.12
105,300	JFE	1,027	0.03
44,900	JGC	475	0.01
38,500	JSR	499	0.01
46,700	JTEKT	433	0.01
6,000	Justsystems	184	–
639,000	JXTG	2,360	0.06
16,500	Kagome	337	0.01
92,400	Kajima	982	0.03
26,500	Kakaku.com	528	0.01
7,300	Kaken Pharmaceutical	274	0.01
21,100	Kamigumi	387	0.01
23,000	Kandenko	167	–
11,900	Kaneka	300	0.01
149,400	Kansai Electric Power	1,355	0.04
34,000	Kansai Mirai Financial	173	–
41,400	Kansai Paint	779	0.02
98,100	Kao	5,871	0.16
29,300	Kawasaki Heavy Industries	525	0.01
18,100	Kawasaki Kisen Kaisha	171	–
357,000	KDDI	7,555	0.20
20,200	Keihan	727	0.02
53,800	Keikyu	846	0.02
23,800	Keio	1,197	0.03
28,400	Keisei Electric Railway	945	0.03
21,000	Kewpie	397	0.01
18,500	Keyence	9,272	0.25
37,500	Kikkoman	1,444	0.04
26,600	Kinden	319	0.01
36,600	Kintetsu	1,544	0.04
165,900	Kirin	2,846	0.08
6,700	Kissei Pharmaceutical	131	–

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
12,800	Kobayashi Pharmaceutical	788	0.02
1,000	Kobe Bussan	39	–
61,000	Kobe Steel	263	0.01
12,000	Koei Tecmo	211	0.01
23,800	Koito Manufacturing	940	0.03
19,000	KOKUYO	214	0.01
187,800	Komatsu	3,486	0.09
19,200	Konami	748	0.02
90,500	Konica Minolta	510	0.01
5,900	Kose	808	0.02
36,500	K's Holdings	322	0.01
227,100	Kubota	2,784	0.08
70,400	Kuraray	699	0.02
22,900	Kurita Water Industries	497	0.01
4,000	Kusuri no Aoki	221	0.01
63,200	Kyocera	3,172	0.09
5,000	Kyoritsu Maintenance	173	–
21,000	Kyowa Exeo	413	0.01
52,300	Kyowa Hakko Kirin	822	0.02
8,000	Kyudenko	216	0.01
93,300	Kyushu Electric Power	715	0.02
72,990	Kyushu Financial	240	0.01
32,000	Kyushu Railway	827	0.02
10,100	Lawson	419	0.01
10,000	LINE	290	0.01
11,000	Lintec	176	–
51,200	Lion	818	0.02
54,000	LIXIL	769	0.02
86,100	M3	1,675	0.05
10,300	Mabuchi Motor	311	0.01
31,000	Maeda	219	0.01
14,500	Maeda Road Construction	256	0.01
49,400	Makita	1,259	0.03
11,000	Mani	234	0.01
321,000	Marubeni	1,729	0.05
8,000	Maruha Nichiro	163	–
42,100	Marui	719	0.02
11,700	Maruichi Steel Tube	250	0.01
23,000	Matsui Securities	156	–
15,500	Matsumotokiyoshi	460	0.01
117,300	Mazda Motor	844	0.02
211,950	Mebuki Financial	420	0.01
31,100	MediPal	562	0.01
11,000	Megmilk Snow Brand	214	0.01
27,500	Meiji	1,623	0.04
85,200	Minebea Mitsumi	1,091	0.03

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
12,700	Miraca	235	0.01
56,800	Misumi	1,080	0.03
263,800	Mitsubishi	5,250	0.14
262,100	Mitsubishi Chemical	1,515	0.04
406,000	Mitsubishi Electric	4,365	0.12
242,900	Mitsubishi Estate	3,796	0.10
37,500	Mitsubishi Gas Chemical	405	0.01
58,600	Mitsubishi Heavy Industries	1,860	0.05
13,700	Mitsubishi Logistics	282	0.01
25,500	Mitsubishi Materials	558	0.01
124,200	Mitsubishi Motors	437	0.01
3,000	Mitsubishi Shokuhin	61	–
45,800	Mitsubishi Tanabe Pharma	407	0.01
2,566,000	Mitsubishi UFJ Financial	10,553	0.29
89,400	Mitsubishi UFJ Lease & Finance	418	0.01
346,300	Mitsui	4,592	0.12
34,700	Mitsui Chemicals	629	0.02
193,400	Mitsui Fudosan	3,885	0.11
13,700	Mitsui Mining & Smelting	262	0.01
21,900	Mitsui O.S.K. Lines	448	0.01
20,100	Miura	454	0.01
5,226,000	Mizuho Financial	6,486	0.18
5,600	Mochida Pharmaceutical	173	–
23,800	Monotaro	504	0.01
9,200	Morinaga	362	0.01
7,700	Morinaga Milk	238	0.01
100,700	MS&AD Insurance	2,642	0.07
117,300	Murata Manufacturing	4,567	0.12
23,800	Nabtesco	596	0.02
24,000	Nagase	271	0.01
39,700	Nagoya Railroad	961	0.03
40,300	Namco Bandai	2,030	0.05
21,300	Nankai Electric Railway	437	0.01
51,300	NEC	1,755	0.05
15,000	NET One Systems	328	0.01
85,200	Nexon	838	0.02
53,000	NGK Insulators	611	0.02
40,200	NGK Spark Plug	620	0.02
20,100	NH Foods	653	0.02
36,600	NHK Spring	226	0.01
21,000	Nichirei	388	0.01
47,716	Nidec	5,200	0.14
18,000	Nifco	348	0.01
15,400	Nihon Kohden	366	0.01
27,600	Nihon M&A Center	629	0.02
12,700	Nihon Unisys	331	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
71,500	Nikon	722	0.02
21,900	Nintendo	6,576	0.18
11,000	Nippo	165	–
16,500	Nippon Electric Glass	297	0.01
14,700	Nippon Express	606	0.02
33,800	Nippon Kayaku	327	0.01
32,100	Nippon Paint	1,347	0.04
20,400	Nippon Paper Industries	269	0.01
10,000	Nippon Shinyaku	682	0.02
6,400	Nippon Shokubai	294	0.01
166,518	Nippon Steel	1,882	0.05
131,200	Nippon Telegraph & Telephone	5,078	0.14
13,000	Nippon Television Network	135	–
32,500	Nippon Yusen	440	0.01
27,400	Nipro	249	0.01
35,000	Nishi-Nippon Financial	198	0.01
15,400	Nishi-Nippon Railroad	274	0.01
28,400	Nissan Chemical Industries	955	0.03
394,800	Nissan Motor	1,998	0.05
12,500	Nissan Shatai	82	–
52,990	Nisshin Seifun	794	0.02
30,000	Nisshinbo	189	–
13,500	Nissin Foods	791	0.02
15,600	Nitori	1,852	0.05
32,100	Nitto Denko	1,251	0.03
2,200	Noevir	93	–
16,200	NOF	432	0.01
22,500	NOK	270	0.01
675,000	Nomura	2,318	0.06
23,800	Nomura Real Estate	416	0.01
53,200	Nomura Research Institute	858	0.02
7,000	NS Solutions	185	–
88,700	NSK	605	0.02
91,000	NTN	210	0.01
129,100	NTT Data	1,348	0.04
240,100	NTT Docomo	4,960	0.13
138,400	Obayashi	1,116	0.03
13,700	OBIC	1,266	0.03
4,000	OBIC Business Consultants	131	–
63,300	Odakyu Electric Railway	1,226	0.03
176,500	Oji	665	0.02
6,000	Okuma	262	0.01
230,900	Olympus	2,514	0.07
38,400	Omron	1,698	0.05
90,700	Ono Pharmaceutical	1,331	0.04
14,000	Open House	271	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
6,300	Oracle Japan	442	0.01
157,100	Orient	171	–
38,400	Oriental Land	4,730	0.13
261,900	Orix	3,165	0.09
79,600	Osaka Gas	1,232	0.03
17,500	OSG	293	0.01
21,000	Otsuka	679	0.02
86,100	Otsuka	2,597	0.07
7,000	Paltac	277	0.01
102,500	Pan Pacific International	1,388	0.04
436,000	Panasonic	2,864	0.08
22,900	Park24	431	0.01
57,000	Penta-Ocean Construction	255	0.01
17,400	PeptiDream	668	0.02
34,800	Persol	533	0.01
21,900	Pigeon	732	0.02
7,000	Pilot	210	0.01
14,600	Pola Orbis	265	0.01
163,200	Rakuten	1,303	0.04
262,800	Recruit	6,474	0.18
21,100	Relo	419	0.01
143,900	Renesas Electronics	757	0.02
41,000	Rengo	239	0.01
449,100	Resona	1,559	0.04
15,000	Resorttrust	196	0.01
140,200	Ricoh	1,022	0.03
7,300	Rinnai	397	0.01
18,300	ROHM	1,131	0.03
19,200	Rohto Pharmaceutical	424	0.01
45,500	Ryohin Keikaku	689	0.02
10,200	Sankyo	285	0.01
10,100	Sankyu	424	0.01
12,200	Sanrio	190	–
73,300	Santen Pharmaceutical	1,031	0.03
41,200	Sanwa	373	0.01
13,400	Sapporo	270	0.01
8,200	Sawai Pharmaceutical	342	0.01
45,800	SBI	794	0.02
7,700	SCREEN	367	0.01
8,200	SCSK	312	0.01
39,300	Secom	2,896	0.08
39,300	Sega Sammy	446	0.01
43,000	Seibu	608	0.02
55,800	Seiko Epson	635	0.02
32,100	Seino	325	0.01
71,300	Sekisui Chemical	895	0.02

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
117,100	Sekisui House	1,867	0.05
157,500	Seven & I	4,881	0.13
131,700	Seven Bank	292	0.01
43,000	SG	853	0.02
35,000	Sharp	314	0.01
10,799	Shiga Bank	199	0.01
31,500	Shikoku Electric Power	240	0.01
54,900	Shimadzu	1,122	0.03
4,600	Shimamura	295	0.01
15,500	Shimano	1,889	0.05
113,400	Shimizu	831	0.02
81,500	Shin-Etsu Chemical	7,053	0.19
30,300	Shinsei Bank	358	0.01
57,700	Shionogi	2,593	0.07
79,700	Shiseido	5,148	0.14
109,400	Shizuoka Bank	660	0.02
9,700	SHO-BOND	275	0.01
1,800	Shochiku	189	–
29,300	Showa Denko	621	0.02
31,800	SKY Perfect JSAT	104	–
39,400	Skylark	581	0.02
11,900	SMC	4,111	0.11
327,900	Softbank	3,601	0.10
333,900	SoftBank	10,613	0.29
14,700	Sohgo Security Services	624	0.02
251,500	Sojitz	629	0.02
71,500	Sompo Japan Nipponkoa	2,421	0.07
257,000	Sony	12,230	0.33
34,100	Sony Financial	598	0.02
16,900	Sotetsu	357	0.01
16,600	Square-Enix	653	0.02
29,200	Stanley Electric	625	0.02
35,700	Start Today	668	0.02
126,500	Subaru	2,878	0.08
7,300	Sugi	320	0.01
47,600	SUMCO	518	0.01
6,800	Sumitmo Bakelite	215	0.01
229,000	Sumitomo	2,900	0.08
310,800	Sumitomo Chemical	1,132	0.03
33,900	Sumitomo Dainippon Pharma	450	0.01
154,900	Sumitomo Electric Industries	1,592	0.04
27,400	Sumitomo Forestry	295	0.01
23,700	Sumitomo Heavy Industries	568	0.02
49,000	Sumitomo Metal Mining	1,229	0.03
271,500	Sumitomo Mitsui Financial	7,524	0.20
75,500	Sumitomo Mitsui Trust	2,206	0.06



## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
6,999	Sumitomo Osaka Cement	243	0.01
80,600	Sumitomo Realty & Development	2,483	0.07
37,000	Sumitomo Rubber Industries	356	0.01
13,800	Sundrug	352	0.01
25,600	Suntory Beverage & Food	886	0.02
15,490	Suzuken	673	0.02
87,900	Suzuki Motor	3,022	0.08
38,400	Systemex	2,083	0.06
114,500	T&D	983	0.03
23,000	Tadano	177	–
24,700	Taiheiyo Cement	535	0.01
42,100	Taisei	1,320	0.04
9,200	Taisho Pharmaceutical	541	0.01
31,300	Taiyo Nippon Sanso	513	0.01
24,600	Taiyo Yuden	485	0.01
33,800	Takara	270	0.01
9,000	Takara Bio	149	–
29,700	Takashimaya	280	0.01
312,500	Takeda Pharmaceutical	8,651	0.23
24,700	TDK	1,786	0.05
7,300	TechnoPro	350	0.01
36,500	Teijin	568	0.02
132,800	Terumo	3,456	0.09
22,800	THK	484	0.01
16,500	TIS	771	0.02
42,100	Tobu Railway	1,105	0.03
52,000	Toda	242	0.01
22,900	Toho	812	0.02
18,500	Toho Gas	573	0.02
95,100	Tohoku Electric Power	753	0.02
40,300	Tokai Carbon	328	0.01
11,000	Tokai Rika	150	–
134,600	Tokio Marine	5,834	0.16
15,000	Tokuyama	278	0.01
8,000	Tokyo Broadcasting System	105	–
9,100	Tokyo Century	340	0.01
321,900	Tokyo Electric Power	1,276	0.03
31,200	Tokyo Electron	4,803	0.13
88,900	Tokyo Gas	1,818	0.05
43,300	Tokyo Tatemono	493	0.01
99,700	Tokyu	1,515	0.04
123,600	Tokyu Fudosan	638	0.02
23,000	Topcon	247	0.01
51,800	Toppan Printing	741	0.02
311,600	Toray Industries	1,874	0.05
101,300	Toshiba	2,506	0.07

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
5,000	Toshiba Plant Systems & Services	68	–
56,700	Tosoh	607	0.02
30,200	Toto	913	0.02
32,000	Toyo Seikan	401	0.01
18,900	Toyo Suisan Kaisha	614	0.02
24,000	Toyo Tire	246	0.01
20,000	Toyobo	212	0.01
16,000	Toyoda Gosei	259	0.01
12,600	Toyota Boshoku	143	–
33,000	Toyota Industries	1,531	0.04
513,000	Toyota Motor	27,753	0.75
45,800	Toyota Tsusho	1,192	0.03
23,500	Trend Micro	903	0.02
11,000	TS Tech	271	0.01
13,800	Tsumura	299	0.01
7,300	Tsuruha	644	0.02
3,500	TV Asahi	44	–
20,800	Ube Industries	340	0.01
9,100	ULVAC	296	0.01
79,700	Unicharm	2,043	0.06
24,900	Ushio	285	0.01
43,000	USS	677	0.02
11,500	Wacoal	239	0.01
10,000	Welcia	408	0.01
37,600	West Japan Railway	2,575	0.07
523,900	Yahoo Japan	1,192	0.03
24,700	Yakult Honsha	1,118	0.03
148,000	Yamada Denki	580	0.02
46,500	Yamaguchi Financial	258	0.01
33,000	Yamaha	1,198	0.03
55,700	Yamaha Motor	817	0.02
73,300	Yamato	894	0.02
8,500	Yamato Kogyo	171	–
25,600	Yamazaki Baking	370	0.01
5,000	Yaoko	181	–
53,100	Yaskawa Electric	1,577	0.04
48,400	Yokogawa Electric	716	0.02
21,500	Yokohama Rubber	348	0.01
10,000	Zenkoku Hosho	315	0.01
17,200	Zensho	301	0.01
31,300	Zeon	310	0.01
		<b>615,187</b>	<b>16.70</b>
<b>Luxembourg 0.14% (0.17%)</b>			
138,500	ArcelorMittal	1,581	0.04
2,600	Eurofins Scientific	981	0.03

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Luxembourg (continued)</b>			
125,000	L'Occitane International	202	–
9,035	RTL	352	0.01
82,700	SES	1,223	0.03
110,300	Tenaris	950	0.03
		<b>5,289</b>	<b>0.14</b>
<b>Macau 0.19% (0.22%)</b>			
627,000	Galaxy Entertainment	3,161	0.08
454,000	Macau Legend Development	40	–
213,600	MGM China	270	0.01
703,200	Sands China	2,580	0.07
547,000	SJM	421	0.01
440,000	Wynn Macau	696	0.02
		<b>7,168</b>	<b>0.19</b>
<b>Netherlands 2.01% (1.94%)</b>			
20,000	Aalberts Industries	643	0.02
93,400	ABN AMRO	1,336	0.04
2,100	Adyen	1,122	0.03
398,500	Aegon	1,346	0.04
51,200	Akzo Nobel	3,705	0.10
8,000	Argenx	736	0.02
89,800	ASML	18,018	0.49
32,100	ASR Nederland	960	0.03
18,709	Boskalis Westminster	317	0.01
13,000	Euronext	861	0.02
24,900	EXOR	1,354	0.04
10,000	GrandVision	243	0.01
53,100	Heineken	4,656	0.13
23,800	Heineken Holding	1,923	0.05
874,800	ING	7,433	0.20
731,100	Koninklijke	1,850	0.05
250,700	Koninklijke Ahold Delhaize	5,091	0.14
39,300	Koninklijke DSM	3,837	0.10
206,000	Koninklijke Philips	7,740	0.21
75,100	NN	2,162	0.06
19,000	NXP Semiconductors	1,682	0.05
28,000	OCI N.V.	535	0.01
27,700	Randstad	1,105	0.03
25,900	Signify	576	0.01
8,000	Takeaway.com	518	0.01
13,717	Vopak	572	0.01
61,400	Wolters Kluwer	3,630	0.10
		<b>73,951</b>	<b>2.01</b>

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>New Zealand 0.30% (0.30%)</b>			
172,150	Air New Zealand	244	0.01
278,800	Auckland International Airport	1,291	0.03
212,500	Contact Energy	919	0.02
164,400	Fisher & Paykel Healthcare	1,437	0.04
256,850	Fletcher Building	669	0.02
411,051	Kiwi Property	347	0.01
199,600	Mercury NZ	506	0.01
360,800	Meridian Energy	941	0.03
123,800	Ryman Healthcare	822	0.02
200,750	Sky City Entertainment	404	0.01
543,500	Spark New Zealand	1,217	0.03
211,650	The A2 Milk	1,416	0.04
27,200	Xero	925	0.03
		<b>11,138</b>	<b>0.30</b>
<b>Norway 0.48% (0.52%)</b>			
6,000	Aker	259	0.01
24,700	Aker BP	537	0.01
239,000	DNB	3,421	0.09
222,500	Equinor	3,439	0.09
34,541	Gjensidige Forsikring	556	0.02
63,000	Leroy Seafood	311	0.01
94,200	Mowi	1,766	0.05
301,200	Norsk Hydro	861	0.02
172,900	Orkla	1,278	0.04
10,900	Salmar	388	0.01
23,000	Schibsted 'B' shares	524	0.01
21,000	Schibsted class 'A' shares	504	0.01
146,300	Telenor	2,385	0.07
40,400	Yara International	1,414	0.04
		<b>17,643</b>	<b>0.48</b>
<b>Peru 0.02% (0.01%)</b>			
3,600	Credicorp	609	0.02
7,000	Southern Copper	194	–
		<b>803</b>	<b>0.02</b>
<b>Poland 0.24% (0.26%)</b>			
36,700	Bank Pekao	760	0.02
4,500	Bank Zachodni WBK	284	0.01
2,996	BRE Bank	210	0.01
15,700	CD Projekt Red	773	0.02
43,500	Cyfrowy Polsat	232	0.01
16,200	Dino Polska	514	0.01
25,000	Grupa Lotos Rights	448	0.01
26,820	KGHM Polska Miedz	434	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Poland (continued)</b>			
250	LPP	432	0.01
159,013	PGE	257	0.01
73,600	Polski Koncern Naftowy Orlen	1,463	0.04
385,223	Polskie Gornictwo Naftowe i Gazownictwo	367	0.01
193,200	Powszechna Kasa Oszczednosci Bank Polski	1,536	0.04
126,400	Powszechny Zaklad Ubezpieczen	955	0.03
		<b>8,665</b>	<b>0.24</b>
<b>Portugal 0.10% (0.11%)</b>			
522,900	EDP Energias	1,647	0.04
118,300	Galp Energia	1,446	0.04
53,000	Jeronimo Martins	725	0.02
		<b>3,818</b>	<b>0.10</b>
<b>Russia 0.01% (0.02%)</b>			
14,400	Yandex	<b>409</b>	<b>0.01</b>
<b>Singapore 1.22% (1.28%)</b>			
740,800	Ascendas Real Estate Investment Trust	1,356	0.04
64,300	BOC Aviation	481	0.01
715,445	CapitaCommercial	865	0.02
732,000	CapitaLand	1,516	0.04
702,400	CapitaLand Mall Trust	1,080	0.03
139,200	City Developments	802	0.02
607,100	ComfortDelGro	855	0.02
527,200	DBS	7,731	0.21
9,300	Frasers Property Limited	10	–
1,710,900	Genting Singapore	884	0.02
1,775,900	Golden Agri-Resources	235	0.01
28,511	Jardine Cycle & Carriage	501	0.01
415,800	Keppel	1,447	0.04
578,300	Keppel REIT	424	0.01
555,400	Mapletree Commercial Trust	746	0.02
613,800	Mapletree Greater China Commercial Trust	472	0.01
409,000	Mapletree Industrial Trust	581	0.02
705,100	Mapletree Logistics Trust	666	0.02
168,900	Olam International	177	0.01
974,100	Oversea-Chinese Banking	6,196	0.17
187,700	SATS	532	0.01
262,700	Sembcorp Industries	319	0.01
234,700	Sembcorp Marine	163	–
49,500	SIA Engineering	74	–
150,700	Singapore Airlines	808	0.02
238,300	Singapore Exchange	1,183	0.03
431,600	Singapore Post	246	0.01
471,600	Singapore Press	576	0.02

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Singapore (continued)</b>			
451,900	Singapore Technologies Engineering	1,016	0.03
2,179,500	Singapore Telecommunications	3,952	0.11
229,700	StarHub	175	0.01
586,900	Suntec Real Estate Investment Trust	651	0.02
376,300	United Overseas Bank	5,666	0.15
144,100	UOL	633	0.02
77,900	Venture	699	0.02
569,600	Wilmar International	1,247	0.03
78,400	Wing Tai	94	–
		<b>45,059</b>	<b>1.22</b>
<b>South Korea 4.17% (4.52%)</b>			
9,150	Amorepacific	872	0.02
8,200	Amorepacific Group	363	0.01
2,700	Amorepacific non-voting preference shares	134	–
6,186	BGF (Registered)	25	–
1,850	BGF retail	247	0.01
92,050	BNK Financial	449	0.01
28,750	Celltrion	3,199	0.09
16,850	Celltrion Healthcare	576	0.02
19,700	Cheil Worldwide	331	0.01
3,450	CJ	192	0.01
2,400	CJ CheilJedang	381	0.01
400	CJ CheilJedang non-voting preference shares	29	–
2,300	CJ Korea Express	225	0.01
2,700	CJ O Shopping	309	0.01
8,050	Daelim Industrial	565	0.02
51,000	Daewoo Engineering & Construction	166	–
13,900	Daewoo Shipbuilding & Marine Engineering	288	0.01
44,850	DGB Financial	227	0.01
13,700	Dongbu Insurance	480	0.01
6,650	Dongsuh	81	–
2,000	Doosan	144	–
7,000	Doosan Bobcat	167	–
37,800	Doosan Heavy Industry	174	–
38,750	Doosan Infracore	166	–
5,750	E-Mart	441	0.01
14,950	Fila Korea	587	0.02
15,050	GS	513	0.01
16,600	GS Engineering & Construction	371	0.01
7,450	GS Retail	208	0.01
86,650	Hana Financial	2,072	0.06
22,050	Hankook Tire	482	0.01
2,044	Hanmi Pharm	383	0.01
2,835	Hanmi Science	76	–
47,800	Hanon Systems	388	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
3,000	Hanssem	122	–
24,200	Hanwha Chemical	295	0.01
83,500	Hanwha Life Insurance	135	–
10,294	Hanwha Techwin	294	0.01
9,000	HDC Hyundai Development Co-Engineering & Construction	201	0.01
6,750	Hite Jinro	124	–
10,050	HLB	412	0.01
9,150	Hotel Shilla	534	0.01
2,824	Hyundai Construction Equipment	60	–
4,150	Hyundai Department Store	220	0.01
8,250	Hyundai Development	72	–
21,450	Hyundai Engineering & Construction	673	0.02
5,500	Hyundai Glovis	580	0.02
12,400	Hyundai Heavy Industries	1,043	0.03
17,850	Hyundai Marine & Fire Insurance	320	0.01
5,950	Hyundai Mipo Dockyard	182	0.01
19,000	Hyundai Mobis	3,242	0.09
41,350	Hyundai Motor	3,759	0.10
10,500	Hyundai Motor cumulative preference shares	605	0.02
6,450	Hyundai Motor non-cumulative preference shares	334	0.01
3,100	Hyundai Robotics	734	0.02
22,150	Hyundai Steel	585	0.02
5,400	Hyundai Wia	186	0.01
77,700	Industrial Bank of Korea	693	0.02
14,400	Kakao	1,319	0.04
31,400	Kangwon Land	629	0.02
115,000	KB Financial	3,327	0.09
1,750	KCC	259	0.01
7,000	KEPCO Plant Service & Engineering	164	–
75,100	Kia Motors	2,323	0.06
19,050	Korea Aerospace Industries	505	0.01
73,850	Korea Electric Power	1,298	0.04
7,159	Korea Gas	192	0.01
11,150	Korea Investment	569	0.02
2,950	Korea Zinc	895	0.02
14,000	Korean Air Lines	218	0.01
32,250	KT&G	2,297	0.06
5,150	Kumho Petro Chemical	250	0.01
26,050	LG	1,235	0.03
13,350	LG Chemical	2,708	0.07
2,200	LG Chemical non-voting preference shares	249	0.01
64,200	LG Display	616	0.02
31,200	LG Electronics	1,425	0.04
3,600	LG Electronics non-voting preference shares	67	–

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
2,550	LG Household & Health Care	2,259	0.06
650	LG Household & Health Care non-voting preference shares	339	0.01
56,950	LG Telecom	527	0.01
8,300	Lotte	204	0.01
4,200	Lotte Chemical	671	0.02
5,150	Lotte Fine Chemical	159	–
3,150	Lotte Shopping	275	0.01
4,900	LS Cable	158	–
9,200	Mando	226	0.01
1,150	Medy-Tox	281	0.01
112,200	Mirae Asset Daewoo	571	0.02
29,550	Mirae Asset Daewoo Preferred	85	–
39,050	NAVER	4,146	0.11
4,950	NCSOFT	1,750	0.05
5,550	Netmarble Games	355	0.01
40,450	NH Investment & Securities	347	0.01
3,300	NHN Entertainment	139	–
895	NongShim	152	–
5,300	OCI	250	0.01
6,200	Orion	413	0.01
400	Ottogi	158	–
13,954	Paradise	175	–
19,950	POSCO	3,066	0.08
6,250	Posco Chemtech	187	0.01
14,450	Posco International	187	0.01
5,450	S1	362	0.01
3,950	Samsung Biologics	823	0.02
24,250	Samsung C&T	1,474	0.04
8,969	Samsung Card	214	0.01
16,400	Samsung Electro Mechanics	1,140	0.03
1,377,150	Samsung Electronics	45,780	1.24
241,300	Samsung Electronics non-voting preference shares	6,466	0.18
46,550	Samsung Engineering	529	0.01
9,600	Samsung Fire & Marine	1,452	0.04
550	Samsung Fire & Marine Insurance non-voting preference shares	61	–
131,300	Samsung Heavy Industries	702	0.02
18,600	Samsung Life	897	0.02
15,400	Samsung SDI	2,325	0.06
9,250	Samsung SDS	1,195	0.03
18,350	Samsung Securities	439	0.01
132,200	Shinhan Financial	3,749	0.10
2,000	Shinsegae	355	0.01
16,900	SillaJen	93	–



## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
9,600	SK	1,328	0.04
151,250	SK Hynix	8,414	0.23
16,750	SK Innovation	1,881	0.05
46,000	SK Networks	174	–
6,750	SK Telecom	1,104	0.03
5,550	SKC	150	–
12,100	S-Oil	816	0.02
30,000	Ssangyong Cement Industrial	124	–
5,600	ViroMed	252	0.01
16,350	Woongjin Coway	937	0.03
162,900	Woori Financial	1,370	0.04
2,450	Yuhan	379	0.01
		<b>153,326</b>	<b>4.17</b>
<b>Spain 2.04% (2.19%)</b>			
5,950	Acciona	511	0.02
57,200	ACS Actividades	1,853	0.05
15,600	Aena	2,318	0.06
91,500	Amadeus IT	5,320	0.15
1,496,200	Banco Bilbao Vizcaya Argentaria	6,326	0.17
1,277,200	Banco de Sabadell	1,006	0.03
3,715,500	Banco Santander	12,282	0.33
328,000	Bankia	503	0.01
158,700	Bankinter	813	0.02
825,300	CaixaBank	1,760	0.05
46,600	Cellnex Telecom	1,563	0.04
2,500	Corporacion Financiera Alba	98	–
38,000	EDP Renovaveis	332	0.01
57,300	Enagas	1,077	0.03
70,400	Endesa	1,503	0.04
114,151	Ferrovial	2,676	0.07
9,321	Fomento de Construcciones y Contratas	87	–
45,300	Gamesa	499	0.01
68,500	Gas Natural	1,474	0.04
76,100	Grifols 'A' shares	1,818	0.05
1,337,300	Iberdrola	11,275	0.31
236,100	Inditex	5,930	0.16
66,300	Inmobiliaria Colonial	649	0.02
206,676	Mapfre	452	0.01
77,100	Merlin Properties	873	0.03
95,100	Red Electrica	1,566	0.04
315,892	Repsol	4,005	0.11
1,019,500	Telefonica	6,314	0.17
40,864	Zardoya Otis	225	0.01
		<b>75,108</b>	<b>2.04</b>

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Sweden 1.83% (1.90%)</b>			
72,500	Alfa Laval	1,164	0.03
207,000	Assa Abloy	3,747	0.10
144,900	Atlas Copco 'A' shares	3,626	0.10
86,200	Atlas Copco 'B' shares	1,897	0.05
5,000	Autoliv	320	0.01
62,300	Boliden	1,164	0.03
60,300	Castellum	1,049	0.03
55,000	Electrolux series 'B' shares	1,060	0.03
82,500	Elekta	880	0.02
145,100	Epiroc 'A' shares	1,272	0.03
86,200	Epiroc 'B' shares	720	0.02
667,000	Ericsson series 'B' shares	4,338	0.12
133,300	Essity	3,166	0.09
22,000	Fastighets Balder	675	0.02
197,700	Hennes & Mauritz series 'B' shares	3,113	0.08
56,700	Hexagon series 'B' shares	2,224	0.06
93,500	Husqvarna series 'B' shares	579	0.02
20,400	ICA Gruppen	768	0.02
45,600	Industrivarden series 'A' shares	831	0.02
36,500	Industrivarden series 'C' shares	648	0.02
32,000	Investment Latour	343	0.01
29,300	Investor	1,146	0.03
102,600	Investor series 'B' shares	4,071	0.11
53,000	Kinnevik	1,132	0.03
16,500	L E Lundbergforetagen	503	0.01
37,400	Lundin Petroleum	909	0.03
65,800	Nibe Industrier	678	0.02
21,849	SAAB class 'B' shares	508	0.01
237,600	Sandvik	3,015	0.08
69,600	Securitas series 'B' shares	867	0.02
317,200	Skandinaviska Enskilda Banken series 'A' shares	2,374	0.06
78,600	Skanska series 'B' shares	1,295	0.04
84,162	SKF series 'B' shares	1,132	0.03
127,700	Svenska Cellulosa series 'B' shares	924	0.03
15,338	Svenska Handelsbanken	118	–
334,600	Svenska Handelsbanken series 'A' shares	2,552	0.07
219,200	Swedbank series 'A' shares	2,566	0.07
40,655	Swedish Match	1,367	0.04
39,300	Swedish Orphan Biovitrum	491	0.01
125,900	Tele2 series 'B' shares	1,523	0.04
603,000	Telia	2,198	0.06
64,000	Trelleborg class 'B' shares	728	0.02
337,900	Volvo series 'B' shares	3,853	0.11
		<b>67,534</b>	<b>1.83</b>

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Switzerland 6.54% (6.36%)</b>			
400,900	ABB (Registered)	6,396	0.17
34,800	Adecco	1,563	0.04
102,800	Alcon	4,869	0.13
10,000	Baloise	1,455	0.04
704	Banque Cantonale Vaudoise (Registered)	437	0.01
502	Barry Callebaut	841	0.02
48,800	Clariant	772	0.02
114,400	Compagnie Financiere Richemont	6,817	0.19
571,800	Credit Suisse	5,693	0.15
8,000	DKSH	324	0.01
8,000	Dufry	543	0.01
1,500	EMS-Chemie	758	0.02
4,600	Flughafen Zuerich	691	0.02
8,300	Geberit	3,219	0.09
900	Georg Fischer	633	0.02
2,100	Givaudan	4,754	0.13
8,300	Helvetia	930	0.03
48,500	Julius Baer (Registered)	1,745	0.05
11,000	Kuehne + Nagel	1,316	0.04
113,200	LafargeHolcim	4,525	0.12
240	Lindt & Spruengli (Part Certified)	1,439	0.04
25	Lindt & Spruengli (Registered)	1,676	0.05
31,900	Logitech International	1,051	0.03
16,400	Lonza	4,503	0.12
654,400	Nestlé	57,644	1.56
488,400	Novartis	34,385	0.93
58,000	OC Oerlikon Corp	472	0.01
8,300	Pargesa	518	0.01
3,600	Partners	2,244	0.06
8,136	PSP Swiss Property	837	0.02
6,500	Roche (Bearer)	1,527	0.04
156,600	Roche Holding	37,016	1.00
9,100	Schindler (Part Certified)	1,652	0.04
4,575	Schindler (Registered)	827	0.02
1,200	SGS (Registered)	2,415	0.07
31,300	Sika	3,718	0.10
12,900	Sonova	2,435	0.07
151,900	STMicroelectronics	2,383	0.06
2,200	Straumann	1,461	0.04
4,000	Sulzer	319	0.01
6,400	Swatch 'I' shares	1,380	0.04
11,126	Swatch 'N' shares	454	0.01
7,300	Swiss Life	2,833	0.08
17,500	Swiss Prime Site	1,391	0.04
63,100	Swiss Re	5,343	0.15
5,400	Swisscom	2,163	0.06

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Switzerland (continued)</b>			
13,700	Temenos	1,860	0.05
782,700	UBS	7,217	0.20
10,100	Vifor Pharma	1,310	0.04
33,100	Zurich Insurance	10,290	0.28
		<b>241,044</b>	<b>6.54</b>
<b>Taiwan 0.00% (0.00%)</b>			
221,000	FIT Hon Teng	<b>74</b>	–
<b>Turkey 0.16% (0.16%)</b>			
598,600	Akbank	698	0.02
43,924	Anadolu Efes Biracilik ve Malt Sanayii	138	–
21,000	Arcelik	57	–
60,000	Aselsan Elektronik Sanayi ve Ticaret	173	0.01
80,924	BIM Birlesik Magazalar	571	0.02
15,134	Coca-Cola Icecek	73	–
119,993	Enka Insaat ve Sanayi	97	–
315,723	Eregli Demir ve Celik Fabrikalari	311	0.01
16,412	Ford Otomotiv Sanayi	140	–
133,929	Haci Omer Sabanci Holding	184	0.01
19,000	Iskenderun Demir	17	–
192,400	KOC	523	0.02
5,700	Koza Altin Isletmeleri	54	–
168,960	Petkim Petrokimya	88	–
21,400	TAV Havalimanlari	73	–
43,000	Tekfen	118	–
29,068	Tofas Turk Otomobil Fabrikasi	85	–
25,165	Tupras Turkiye Petrol Rafinerileri	519	0.02
93,654	Turk Hava Yollari	167	0.01
64,900	Turk Telekomunikasyon	54	–
266,000	Turkcell Iletisim Hizmetleri	497	0.01
506,500	Turkiye Garanti Bankasi	743	0.02
240,956	Turkiye Is Bankasi	217	0.01
74,700	Turkiye Sise ve Cam Fabrikalari	50	–
177,068	Turkiye Vakiflar Bankasi	132	–
382,186	Yapi ve Kredi Bankasi	132	–
		<b>5,911</b>	<b>0.16</b>
<b>United States 31.81% (31.83%)</b>			
31,300	3M	4,173	0.11
95,900	Abbott Laboratories	6,509	0.18
85,300	AbbVie	5,241	0.14
2,700	Abiomed	390	0.01
36,100	Accenture	5,633	0.15
41,000	Activision Blizzard	1,760	0.05
3,000	Acuity Brands	328	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
27,700	Adobe Systems	6,210	0.17
3,600	Advance Auto Parts	483	0.01
46,900	Advanced Micro Devices	1,103	0.03
36,000	AES	477	0.01
2,800	Affiliated Managers	189	0.01
41,700	Aflac	1,770	0.05
17,400	Agilent Technologies	1,082	0.03
35,000	AGNC Investment	456	0.01
12,000	Air Products & Chemicals	2,159	0.06
7,100	Akamai Technologies	526	0.01
5,900	Albemarle	333	0.01
5,400	Alexandria Real Estate Equities	675	0.02
12,000	Alexion Pharmaceuticals	954	0.03
4,600	Align Technology	675	0.02
1,000	Alleghany	646	0.02
5,200	Allegion	437	0.01
18,500	Allergan	2,526	0.07
2,900	Alliance Data Systems	302	0.01
12,200	Alliant Energy	534	0.01
19,100	Allstate	1,684	0.05
23,000	Ally Financial	619	0.02
5,400	Alnylam Pharmaceuticals	352	0.01
16,800	Alphabet 'A' shares	16,642	0.45
17,100	Alphabet 'C' shares	16,909	0.46
17,700	Altice USA 'A' shares	412	0.01
106,100	Altria	3,521	0.10
23,400	Amazon.com	32,948	0.89
7,300	Amdocs	391	0.01
13,700	Ameren	890	0.02
3,300	American Airlines	72	–
27,000	American Electric Power	2,053	0.06
36,400	American Express	3,493	0.09
48,600	American International	2,196	0.06
23,900	American Tower 'A' shares	4,287	0.12
9,100	American Water Works	917	0.03
8,800	Ameriprise Financial	1,050	0.03
10,100	AmerisourceBergen	675	0.02
14,100	AMETEK	1,051	0.03
33,900	Amgen	5,323	0.14
16,100	Amphenol class 'A' shares	1,261	0.03
20,000	Analog Devices	1,813	0.05
72,300	Annaly Capital Management	516	0.01
5,100	Ansys	916	0.02
14,700	Anthem	2,865	0.08
13,400	Aon 'A' shares	2,105	0.06
25,000	Apache	519	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
255,700	Apple	46,473	1.26
55,200	Applied Materials	2,235	0.06
16,000	Aptiv	1,135	0.03
14,200	Aramark	502	0.01
25,000	Arch Capital	851	0.02
30,500	Archer Daniels Midland	1,016	0.03
24,733	Arconic	521	0.01
3,000	Arista Networks	582	0.02
5,000	Arrow Electronics	303	0.01
10,700	Arthur J Gallagher	777	0.02
5,000	Ashland Global	313	0.01
3,100	Assurant	317	0.01
413,700	AT&T	12,697	0.34
6,650	Atlassian	676	0.02
6,400	Atmos Energy	591	0.02
11,900	Autodesk	1,426	0.04
24,100	Automatic Data Processing	3,156	0.09
1,500	AutoZone	1,319	0.04
7,300	AvalonBay Communities	1,275	0.03
3,600	Avangrid	153	–
4,500	Avery Dennison	415	0.01
4,900	Avnet	177	–
9,400	AXA Equitable	169	–
4,500	Axis Capital	244	0.01
28,500	Baker Hughes	537	0.01
20,300	Ball	1,199	0.03
476,100	Bank of America	11,270	0.31
50,900	Bank of New York Mellon	1,867	0.05
21,000	Bausch Health Cos	372	0.01
27,500	Baxter International	1,951	0.05
42,400	BB&T	1,835	0.05
14,400	Becton Dickinson	2,956	0.08
74,000	Berkshire Hathaway convertible 'B' shares	12,489	0.34
24	Berkshire Hathaway convertible class 'A' shares	6,079	0.17
14,700	Best Buy	823	0.02
11,000	Biogen	2,078	0.06
9,500	BioMarin Pharmaceutical	520	0.01
6,700	BlackRock	2,422	0.07
30,200	Boeing	9,322	0.25
2,400	Booking	3,821	0.10
12,600	BorgWarner	375	0.01
8,500	Boston Properties	894	0.02
75,500	Boston Scientific	2,493	0.07
91,600	Bristol-Myers Squibb	3,769	0.10
22,400	Broadcom	5,017	0.14

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
5,900	Broadridge Financial Solutions	596	0.02
7,500	Brown & Brown	219	0.01
18,400	Brown-Forman class 'B' shares	938	0.03
10,000	Bunge	460	0.01
3,600	Burlington Stores	584	0.02
31,600	Cabot Oil & Gas	451	0.01
15,400	Cadence Design Systems	826	0.02
11,000	Campbell Soup	419	0.01
25,900	Capital One Financial	1,912	0.05
10,600	Capri	285	0.01
18,200	Cardinal Health	697	0.02
7,500	CarMax	536	0.01
23,700	Carnival	841	0.02
31,900	Caterpillar	3,271	0.09
6,500	Cboe Global Markets	606	0.02
18,300	CBRE 'A' shares	787	0.02
16,000	CBS 'B' shares	524	0.01
7,700	CDK Global	300	0.01
9,200	CDW	920	0.03
7,400	Celanese	734	0.02
39,400	Celgene	3,175	0.09
22,000	Centene	772	0.02
29,700	CenterPoint Energy	727	0.02
53,014	CenturyLink	537	0.01
18,200	Cerner	1,006	0.03
14,800	CF Industries	591	0.02
7,100	CH Robinson Worldwide	488	0.01
65,400	Charles Schwab	2,220	0.06
9,000	Charter Communications	3,010	0.08
12,400	Cheniere Energy	635	0.02
107,000	Chevron	10,298	0.28
1,400	Chipotle Mexican Grill	956	0.03
25,300	Chubb	3,314	0.09
14,700	Church & Dwight	897	0.02
20,353	Cigna	2,508	0.07
6,300	Cimarex Energy	245	0.01
8,400	Cincinnati Financial	795	0.02
4,700	Cintas	1,022	0.03
242,600	Cisco Systems	9,727	0.26
7,600	CIT	279	0.01
127,700	Citigroup	7,159	0.19
25,700	Citizens Financial	738	0.02
7,400	Citrix Systems	579	0.02
7,800	Clorox	961	0.03
19,700	CME	3,379	0.09
15,400	CMS Energy	799	0.02

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
214,600	Coca-Cola	9,479	0.26
31,900	Cognizant Technology	1,560	0.04
46,600	Colgate-Palmolive	2,779	0.08
250,600	Comcast 'A' shares	9,169	0.25
10,200	Comerica	546	0.01
3,200	Commerce Bancshares	157	–
25,200	Conagra Brands	627	0.02
10,600	Concho Resources	584	0.02
64,400	ConocoPhillips	2,978	0.08
20,100	Consolidated Edison	1,541	0.04
8,700	Constellation Brands 'A' shares	1,463	0.04
2,800	Continental Resources	70	–
2,800	Cooper Companies	675	0.02
12,200	Copart	795	0.02
43,200	Corning	1,000	0.03
42,233	Corteva	961	0.03
1,800	CoStar	867	0.02
24,500	Costco Wholesale	5,728	0.16
25,000	Coty	213	0.01
22,600	Crown Castle International	2,549	0.07
44,800	CSX	2,517	0.07
8,200	Cummins	1,083	0.03
70,101	CVS Health	3,587	0.10
35,100	Danaher	4,112	0.11
7,400	Darden Restaurants	710	0.02
8,400	DaVita	389	0.01
17,700	Deere	2,422	0.07
11,000	Dell Technologies	463	0.01
10,200	Delta Air Lines	477	0.01
11,900	Dentsply Sirona	515	0.01
23,400	Devon Energy	457	0.01
5,200	DexCom	630	0.02
8,300	Diamondback Energy	606	0.02
12,200	Digital Realty Trust	1,285	0.03
18,500	Discover Financial Services	1,217	0.03
9,000	Discovery Communications 'A' shares	194	0.01
20,467	Discovery Communications 'C' shares	409	0.01
14,000	DISH Network 'A' shares	387	0.01
14,700	Dollar General	1,896	0.05
12,700	Dollar Tree	1,176	0.03
46,900	Dominion Energy	3,084	0.08
2,300	Domino's Pizza	457	0.01
8,200	Dover	662	0.02
42,433	Dow	1,641	0.04
19,300	DR Horton	826	0.02
9,900	DTE Energy	1,068	0.03



## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
39,100	Duke Energy	3,042	0.08
18,100	Duke Realty	499	0.01
42,433	DuPont de Nemours	2,455	0.07
16,800	DXC Technology	402	0.01
14,100	E*TRADE Financial	500	0.01
7,700	Eastman Chemical	461	0.01
24,000	Eaton	1,619	0.04
48,500	eBay	1,534	0.04
13,900	Ecolab	2,232	0.06
18,300	Edison International	1,120	0.03
11,400	Edwards Lifesciences	2,033	0.06
17,900	Elanco Animal Health	386	0.01
16,300	Electronic Arts	1,293	0.04
49,900	Eli Lilly	4,526	0.12
34,300	Emerson Electric	1,861	0.05
11,000	Entergy	1,047	0.03
31,500	EOG Resources	1,897	0.05
6,500	Equifax	742	0.02
4,500	Equinix	2,105	0.06
15,280	Equitrans Midstream	180	0.01
19,500	Equity Residential	1,365	0.04
3,600	Essex Property Trust	954	0.03
11,900	Estee Lauder class 'A' shares	1,920	0.05
2,800	Everest Re	604	0.02
16,600	Evergy	897	0.02
18,000	Eversource Energy	1,248	0.03
7,200	Exact Sciences	528	0.01
52,600	Exelon	2,062	0.06
6,700	Expedia	731	0.02
10,000	Expeditors International of Washington	603	0.02
7,200	Extra Space Storage	682	0.02
238,600	Exxon Mobil	13,670	0.37
3,000	F5 Networks	342	0.01
135,200	Facebook	19,538	0.53
31,600	Fastenal	837	0.02
4,600	Federal Realty Investment Trust	508	0.01
13,500	FedEx	1,594	0.04
33,316	Fidelity National Information Services	3,588	0.10
35,900	Fifth Third Bancorp	798	0.02
8,300	First Republic Bank	651	0.02
27,200	FirstEnergy	1,064	0.03
31,200	Fiserv	2,622	0.07
4,800	FleetCor Technologies	1,117	0.03
43,000	Flex	365	0.01
10,500	Flowserve	398	0.01
9,400	Fluor	146	–

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
7,200	FMC	512	0.01
14,600	FNF	526	0.01
6,800	Foot Locker	238	0.01
212,100	Ford Motor	1,577	0.04
8,400	Fortinet	523	0.01
15,700	Fortive	873	0.02
10,000	Fortune Brands Home & Security	444	0.01
18,966	Fox 'A' shares	485	0.01
9,333	Fox 'B' shares	239	0.01
18,100	Franklin Resources	424	0.01
78,400	Freeport-McMoRan	609	0.02
14,900	Gap	210	0.01
7,400	Garmin	509	0.01
5,100	Gartner	591	0.02
14,200	General Dynamics	2,106	0.06
478,000	General Electric	3,468	0.09
33,700	General Mills	1,507	0.04
71,800	General Motors	2,183	0.06
13,600	Gentex	304	0.01
7,800	Genuine Parts	630	0.02
70,900	Gilead Sciences	3,647	0.10
17,673	Global Payments	2,279	0.06
6,500	Globe Life	505	0.01
9,600	GoDaddy	514	0.01
18,300	Goldman Sachs	3,077	0.08
15,000	H&R Block	288	0.01
48,500	Halliburton	742	0.02
20,000	Hanesbrands	249	0.01
12,000	Harley-Davidson	350	0.01
19,600	Hartford Financial Services	964	0.03
6,400	Hasbro	616	0.02
15,100	HCA Healthcare	1,476	0.04
29,300	HCP	847	0.02
2,200	HEICO	223	0.01
4,300	HEICO 'A' shares	339	0.01
7,000	Helmerich & Payne	227	0.01
8,200	Henry Schein	422	0.01
8,800	Herbalife	270	0.01
7,800	Hershey	981	0.03
16,400	Hess	805	0.02
83,200	Hewlett Packard Enterprise	1,024	0.03
14,500	Hilton Worldwide	1,095	0.03
9,700	HollyFrontier	422	0.01
16,400	Hologic	672	0.02
62,700	Home Depot	11,802	0.32
41,000	Honeywell International	5,627	0.15

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
14,500	Hormel Foods	514	0.01
43,544	Host Hotels & Resorts	611	0.02
88,500	HP	1,357	0.04
7,400	Humana	1,535	0.04
59,200	Huntington Bancshares	686	0.02
2,600	Huntington Ingalls Industries	447	0.01
4,000	IAC InterActive	707	0.02
4,300	IDEX	572	0.02
4,600	IDEXX Laboratories	1,015	0.03
21,100	IHS Markit	1,145	0.03
18,300	Illinois Tool Works	2,323	0.06
8,000	Illumina	1,975	0.05
9,800	Incyte	590	0.02
14,800	Ingersoll-Rand	1,479	0.04
4,100	Ingredion	272	0.01
253,500	Intel	10,598	0.29
31,200	Intercontinental Exchange	2,334	0.06
51,800	International Business Machines	6,112	0.17
5,600	International Flavors & Fragrances	558	0.02
22,500	International Paper	763	0.02
20,000	Interpublic	350	0.01
13,300	Intuit	2,869	0.08
6,400	Intuitive Surgical	2,804	0.08
25,000	Invesco	344	0.01
27,000	Invitation Homes	649	0.02
2,000	IPG Photonics	220	0.01
9,600	IQVIA	1,163	0.03
15,000	Iron Mountain	394	0.01
13,000	Jabil	377	0.01
6,300	Jacobs Engineering	468	0.01
3,000	Jazz Pharmaceuticals	312	0.01
4,700	JB Hunt Transport Services	422	0.01
18,300	Jefferies Financial	273	0.01
6,000	JM Smucker	536	0.01
151,000	Johnson & Johnson	15,856	0.43
45,000	Johnson Controls International	1,602	0.04
179,900	JPMorgan Chase & Co.	17,178	0.47
20,400	Juniper Networks	410	0.01
6,300	Kansas City Southern	680	0.02
11,500	Kellogg	601	0.02
11,000	Keurig Dr Pepper	244	0.01
61,400	KeyCorp	888	0.02
10,500	Keysight Technologies	829	0.02
19,100	Kimberly-Clark	2,201	0.06
27,000	Kimco Realty	457	0.01
103,300	Kinder Morgan	1,727	0.05

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
9,100	KLA-Tencor	1,177	0.03
10,100	Kohl's	407	0.01
1,400	Kontoor	40	–
32,400	Kraft Heinz	734	0.02
42,900	Kroger	897	0.02
13,000	L Brands	207	0.01
12,110	L3Harris	2,049	0.06
5,500	Laboratory Corp of America	750	0.02
8,500	Lam Research	1,594	0.04
8,633	Lamb Weston	509	0.01
19,700	Las Vegas Sands	923	0.03
3,900	Lear	373	0.01
7,350	Leggett & Platt	244	0.01
7,700	Leidos	537	0.01
13,500	Lennar class 'A' shares	612	0.02
2,000	Liberty Broadband 'A' shares	170	–
4,400	Liberty Broadband 'C' shares	374	0.01
11,700	Liberty Property Trust	487	0.01
8,000	Liberty SiriusXM 'A' shares	270	0.01
12,000	Liberty SiriusXM 'C' shares	409	0.01
11,700	Lincoln National	573	0.02
8,500	Live Nation Entertainment	458	0.01
20,700	LKQ	528	0.01
13,600	Lockheed Martin	4,302	0.12
15,600	Loews	652	0.02
44,800	Lowe's	3,996	0.11
5,300	Lululemon Athletica	828	0.02
15,000	Lyondellbasell Industries 'A' shares	1,089	0.03
8,300	M&T Bank	1,064	0.03
9,642	Macerich	247	0.01
9,400	Macy's	118	–
4,000	Manpower	273	0.01
46,400	Marathon Oil	462	0.01
36,600	Marathon Petroleum	1,804	0.05
750	Markel	718	0.02
2,100	MarketAxess	558	0.02
15,600	Marriott International class 'A' shares	1,574	0.04
27,800	Marsh & McLennan	2,256	0.06
3,900	Martin Marietta Materials	868	0.02
29,200	Marvell Technology	592	0.02
14,200	Masco	480	0.01
50,900	MasterCard 'A' shares	11,204	0.30
16,400	Maxim Integrated Products	771	0.02
6,500	McCormick	824	0.02
43,600	McDonald's	7,596	0.21
10,800	McKesson	1,197	0.03

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
10,000	MDU Resources	229	0.01
76,000	Medtronic	6,697	0.18
146,300	Merck & Co.	9,993	0.27
46,200	MetLife	1,767	0.05
1,300	Mettler-Toledo International	743	0.02
31,000	MGM Resorts International	698	0.02
12,300	Microchip Technology	927	0.03
63,300	Micron Technology	2,201	0.06
427,400	Microsoft	48,213	1.31
7,300	Mid-America Apartment Communities	770	0.02
3,800	Mohawk Industries	383	0.01
8,900	Molson Coors Brewing 'B' shares	415	0.01
79,300	Mondelez International	3,560	0.10
22,000	Monster Beverage	1,037	0.03
9,100	Moody's	1,511	0.04
71,700	Morgan Stanley	2,483	0.07
25,000	Mosaic	416	0.01
9,000	Motorola Solutions	1,244	0.03
4,600	MSCI	813	0.02
28,000	Mylan	449	0.01
7,300	Nasdaq	588	0.02
23,000	National Oilwell Varco	396	0.01
14,100	NetApp	601	0.02
23,400	Netflix	5,082	0.14
28,620	Newell Brands	435	0.01
48,818	Newmont Mining	1,502	0.04
28,750	News 'A' shares	325	0.01
7,000	News 'B' shares	81	–
27,900	NextEra Energy	5,274	0.14
20,000	Nielsen	345	0.01
68,700	NIKE	5,235	0.14
21,700	NiSource	527	0.01
26,100	Noble Energy	476	0.01
10,000	Nordstrom	273	0.01
15,500	Norfolk Southern	2,258	0.06
11,500	Northern Trust	871	0.02
8,900	Northrop Grumman	2,707	0.07
10,800	Norwegian Cruise Line	453	0.01
15,800	NRG Energy	507	0.01
19,200	Nucor	793	0.02
31,800	NVIDIA	4,490	0.12
200	NVR	602	0.02
50,036	Occidental Petroleum	1,806	0.05
5,800	Okta	463	0.01
3,600	Old Dominion Freight Line	497	0.01
17,000	Old Republic International	325	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
10,900	Omnicom	692	0.02
23,600	ONEOK	1,411	0.04
132,000	Oracle	5,894	0.16
4,400	O'Reilly Automotive	1,422	0.04
21,000	PACCAR	1,193	0.03
5,000	Packaging Corporation of America	431	0.01
4,400	Palo Alto Networks	728	0.02
11,200	Park Hotels & Resorts	227	0.01
7,300	Parker-Hannifin	1,070	0.03
17,400	Paychex	1,168	0.03
2,800	Paycom Software	475	0.01
65,000	PayPal	5,464	0.15
20,000	People's United Financial	254	0.01
79,600	PepsiCo	8,857	0.24
8,000	Perrigo	363	0.01
316,800	Pfizer	9,234	0.25
86,900	Philip Morris International	5,352	0.15
22,900	Phillips 66	1,902	0.05
6,400	Pinnacle West Capital	504	0.01
9,300	Pioneer Natural Resources	949	0.03
25,400	PNC Financial Services	2,888	0.08
4,000	Polaris Industries	286	0.01
13,200	PPG Industries	1,269	0.03
41,200	PPL	1,052	0.03
16,820	Principal Financial	780	0.02
140,000	Procter & Gamble	14,128	0.38
31,600	Progressive	1,981	0.05
34,952	Prologis	2,417	0.07
24,400	Prudential Financial	1,781	0.05
7,700	PTC	426	0.01
27,600	Public Service Enterprise	1,390	0.04
8,800	Public Storage	1,751	0.05
12,000	Pulte Homes	356	0.01
4,600	PVH	329	0.01
48,500	QIAGEN	1,289	0.04
8,900	Qorvo	535	0.01
66,400	Qualcomm	4,109	0.11
7,900	Quest Diagnostics	686	0.02
22,000	Qurate Retail	184	0.01
4,300	Ralph Lauren 'A' shares	333	0.01
8,000	Raymond James Financial	535	0.01
15,800	Raytheon	2,515	0.07
16,600	Realty Income	1,033	0.03
9,000	Regency Centers	507	0.01
4,400	Regeneron Pharmaceuticals	991	0.03
67,300	Regions Financial	864	0.02

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
12,100	Republic Services	850	0.02
8,300	ResMed	911	0.02
8,000	Robert Half International	361	0.01
6,600	Rockwell Automation	883	0.02
8,850	Rollins	245	0.01
5,400	Roper Technologies	1,562	0.04
20,200	Ross Stores	1,800	0.05
10,000	Royal Caribbean Cruises	879	0.02
13,700	S&P Global	2,722	0.07
45,900	Salesforce.com	5,527	0.15
381,600	Samsonite International	655	0.02
7,000	Santander Consumer USA	145	–
6,200	SBA Communications	1,213	0.03
75,600	Schlumberger	2,096	0.06
18,000	Seagate Technology	786	0.02
9,400	Sealed Air	317	0.01
6,060	SEI Investments	291	0.01
15,200	Sempra Energy	1,820	0.05
8,000	Sensata Technologies	325	0.01
10,000	ServiceNow	2,060	0.06
4,500	Sherwin-Williams	2,007	0.05
16,900	Simon Property	2,134	0.06
48,350	Sims	275	0.01
99,900	Sirius XM	507	0.01
10,000	Skyworks Solutions	643	0.02
6,000	SL Green Realty	398	0.01
3,500	Snap-on	445	0.01
57,800	Southern	2,897	0.08
10,000	Southwest Airlines	438	0.01
457	Spectrum Brands	20	–
7,800	Splunk	746	0.02
6,600	Spotify	611	0.02
39,100	Sprint	196	0.01
15,900	Square	799	0.02
12,200	SS&C Technologies	511	0.01
8,300	Stanley Black & Decker	973	0.03
66,100	Starbucks	4,743	0.13
20,300	State Street	975	0.03
14,900	Steel Dynamics	360	0.01
4,700	STERIS	551	0.02
18,700	Stryker	3,282	0.09
25,300	SunTrust Banks	1,412	0.04
2,600	SVB Financial	441	0.01
36,000	Symantec	690	0.02
41,100	Synchrony Financial	1,137	0.03
8,900	Synopsys	991	0.03

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
25,800	Sysco	1,662	0.05
12,900	T Rowe Price	1,196	0.03
6,200	Take-Two Interactive Software	630	0.02
18,000	Tapestry	381	0.01
13,600	Targa Resources	443	0.01
29,300	Target	2,542	0.07
14,700	TD Ameritrade	557	0.02
20,000	TE Connectivity	1,512	0.04
2,400	Teleflex	662	0.02
7,300	Tesla	1,426	0.04
53,800	Texas Instruments	5,642	0.15
15,000	Textron	596	0.02
22,600	Thermo Fisher Scientific	5,342	0.15
6,900	Tiffany	519	0.01
69,000	TJX	3,121	0.08
16,700	T-Mobile	1,067	0.03
8,200	Toll Brothers	273	0.01
6,700	Tractor Supply	492	0.01
2,600	TransDigm	1,099	0.03
11,200	TransUnion	737	0.02
14,800	Travelers	1,786	0.05
13,600	Trimble	428	0.01
3,400	TripAdvisor	107	–
6,700	Twilio	598	0.02
38,400	Twitter	1,283	0.03
15,900	Tyson Foods	1,111	0.03
11,000	Uber	271	0.01
15,500	UDR	610	0.02
3,000	Ulta Beauty	610	0.02
12,000	Under Armour 'A' shares	194	0.01
12,084	Under Armour 'C' shares	178	–
40,600	Union Pacific	5,337	0.14
2,700	United Continental	194	0.01
37,900	United Parcel Service 'B' shares	3,684	0.10
4,900	United Rentals	495	0.01
45,300	United Technologies	5,018	0.14
53,800	UnitedHealth	9,488	0.26
4,600	Universal Health Services class 'B' shares	555	0.02
15,000	Unum	362	0.01
84,600	US Bancorp	3,798	0.10
2,200	Vail Resorts	406	0.01
23,500	Valero Energy	1,626	0.04
5,500	Varian Medical Systems	532	0.01
7,000	Veeva Systems	867	0.02
19,400	Ventas	1,149	0.03
58,900	VEREIT	467	0.01



## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
6,400	VeriSign	979	0.03
8,800	Verisk Analytics	1,129	0.03
231,800	Verizon Communications	11,350	0.31
13,900	Vertex Pharmaceuticals	1,911	0.05
17,700	VF	1,277	0.03
23,000	Viacom 'B' non-voting shares	448	0.01
99,100	Visa	13,895	0.38
24,400	Vistra Energy	529	0.01
3,700	VMware	451	0.01
11,000	Vornado Realty Trust	568	0.02
9,500	Voya Financial	420	0.01
8,100	Vulcan Materials	994	0.03
6,585	Wabtec	384	0.01
46,500	Walgreens Boots Alliance	2,087	0.06
78,400	Walmart	7,551	0.21
98,253	Walt Disney	10,386	0.28
14,800	Waste Connections	1,101	0.03
23,700	Waste Management	2,211	0.06
3,700	Waters	670	0.02
18,200	WEC Energy	1,404	0.04
2,900	WellCare Health Plans	610	0.02
224,600	Wells Fargo	9,193	0.25
23,100	Welltower	1,699	0.05
17,500	Western Digital	847	0.02
24,300	Western Union	457	0.01
1,000	Westlake Chemical	53	–
15,200	Westrock	449	0.01
41,500	Weyerhaeuser	933	0.03
2,600	Whirlpool	334	0.01
66,000	Williams Companies	1,289	0.04
8,725	Willis Towers Watson	1,365	0.04
7,800	Workday	1,075	0.03
8,900	WP Carey	646	0.02
8,000	WR Berkley	469	0.01
2,800	WW Grainger	675	0.02
8,000	Wyndham Hotels & Resorts	336	0.01
5,400	Wynn Resorts	476	0.01
28,300	Xcel Energy	1,490	0.04
13,300	Xerox	323	0.01
14,500	Xilinx	1,129	0.03
6,000	XPO Logistics	348	0.01
10,200	Xylem	659	0.02
17,400	Yum! Brands	1,601	0.04
7,300	Zillow	177	–
11,000	Zimmer Biomet	1,225	0.03
11,500	Zions Bancorporation	415	0.01

## LGPS Central Global ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
26,500	Zoetis	2,678	0.07
		<b>1,171,471</b>	<b>31.81</b>
	<b>Total value of investments</b>	<b>3,654,638</b>	<b>99.21</b>
	<b>Net other assets</b>	<b>28,948</b>	<b>0.79</b>
	<b>Total net assets</b>	<b>3,683,586</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2019.

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 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 8.14% (8.08%)</b>			
255,213	AstraZeneca	18,528	0.79
80,353	Bunzl	1,707	0.07
235,861	Burberry	5,125	0.22
4,396,224	CNH Industrial	36,326	1.56
145,715	Diageo	4,857	0.21
83,326	Fevertree Drinks	2,019	0.09
347,830	GlaxoSmithKline	6,068	0.26
816,200	Liberty Global 'A' shares	16,386	0.70
212,800	Liberty Global 'C' shares	4,108	0.18
35,581	Linde	5,597	0.24
63,597,371	Lloyds Banking	34,419	1.47
86,765	Ocado	1,147	0.05
931,841	Prudential	13,740	0.59
153,637	Reckitt Benckiser	9,745	0.42
406,746	TechnipFMC	7,961	0.34
2,175,013	WPP	22,142	0.95
		<b>189,875</b>	<b>8.14</b>
<b>Australia 0.90% (0.58%)</b>			
353,950	BHP	7,113	0.30
109,333	CSL	13,984	0.60
		<b>21,097</b>	<b>0.90</b>
<b>Austria 0.11% (0.00%)</b>			
95,633	Erste Bank	<b>2,568</b>	<b>0.11</b>
<b>Belgium 0.08% (0.12%)</b>			
58,061	Umicore	<b>1,779</b>	<b>0.08</b>
<b>Brazil 0.67% (0.65%)</b>			
934,300	Itau Unibanco ADR	6,376	0.27
305,790	Raia Drogasil	5,704	0.25
330,797	Telefonica Brasil	3,536	0.15
		<b>15,616</b>	<b>0.67</b>
<b>Canada 0.71% (1.87%)</b>			
132,763	Nutrien	5,368	0.23
370,065	Suncor Energy	9,476	0.40
38,473	Toronto-Dominion Bank	1,819	0.08
		<b>16,663</b>	<b>0.71</b>
<b>China 2.87% (3.04%)</b>			
58,286	Alibaba	7,910	0.34
151,300	Baidu	12,616	0.54
1,279,000	China Mengniu Dairy	3,886	0.16

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
567,500	China Merchants Bank	2,188	0.09
1,463,800	China Pacific Insurance	4,364	0.19
140,362	Prosus	8,345	0.36
811,652	Tencent	27,726	1.19
		<b>67,035</b>	<b>2.87</b>
<b>Denmark 0.20% (0.89%)</b>			
72,271	Vestas Wind Systems	<b>4,575</b>	<b>0.20</b>
<b>Finland 0.00% (0.32%)</b>			
<b>France 6.09% (6.23%)</b>			
146,398	Air Liquide	16,895	0.72
35,479	Airbus	3,741	0.16
1,071,985	BNP Paribas	42,364	1.81
140,605	Danone	10,036	0.43
201,390	Edenred	7,839	0.34
44,908	Legrand	2,602	0.11
15,595	LVMH Moet Hennessy	5,028	0.22
244,349	Sanofi	18,383	0.79
148,956	Schneider Electric	10,603	0.45
471,617	Total	19,979	0.86
54,063	Vinci	4,722	0.20
		<b>142,192</b>	<b>6.09</b>
<b>Germany 6.09% (6.42%)</b>			
22,820	Adidas	5,773	0.25
126,984	Allianz	23,968	1.03
538,550	Bayer	30,855	1.32
66,874	BMW	3,820	0.16
17,541	Continental	1,825	0.08
201,484	Covestro	8,109	0.35
1,017,950	Daimler	41,084	1.76
25,655	Deutsche Wohnen	761	0.03
128,539	GEA	2,816	0.12
15,100	Henkel	1,123	0.05
68,000	Henkel non-voting preference shares	5,462	0.23
78,245	Muenchener Rueckversicherung	16,440	0.71
		<b>142,036</b>	<b>6.09</b>
<b>Hong Kong 0.36% (0.40%)</b>			
790,600	AIA	6,056	0.26
100,853	Jardine Strategic	2,445	0.10
		<b>8,501</b>	<b>0.36</b>

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>India 0.32% (0.33%)</b>			
121,310	HDFC Bank	5,615	0.24
110,970	Larsen & Toubro	1,874	0.08
		<b>7,489</b>	<b>0.32</b>
<b>Indonesia 0.34% (0.32%)</b>			
4,564,400	Bank Central Asia	<b>7,913</b>	<b>0.34</b>
<b>Ireland 0.20% (0.20%)</b>			
116,689	Kingspan	<b>4,610</b>	<b>0.20</b>
<b>Italy 0.16% (0.00%)</b>			
219,910	Prysmian	<b>3,831</b>	<b>0.16</b>
<b>Japan 3.54% (3.63%)</b>			
129,554	Hoya	8,564	0.37
244,100	Kao	14,610	0.63
4,300	Keyence	2,155	0.09
88,800	Makita	2,264	0.10
155,000	Nabtesco	3,881	0.17
144,117	Nidec	15,707	0.67
12,300	Nintendo	3,693	0.16
193,300	Recruit	4,762	0.20
11,700	SMC	4,042	0.17
424,000	Toyota Motor	22,938	0.98
		<b>82,616</b>	<b>3.54</b>
<b>Macau 0.12% (0.19%)</b>			
764,400	Sands China	<b>2,805</b>	<b>0.12</b>
<b>Mexico 0.45% (0.52%)</b>			
436,200	Grupo Financiero Banorte	1,901	0.08
1,083,000	Grupo Televisa	8,595	0.37
		<b>10,496</b>	<b>0.45</b>
<b>Netherlands 0.98% (0.26%)</b>			
114,924	Akzo Nobel	8,316	0.36
39,941	ASML	8,014	0.34
33,251	Heineken	2,916	0.12
96,548	Koninklijke Philips	3,628	0.16
		<b>22,874</b>	<b>0.98</b>
<b>Norway 0.14% (0.13%)</b>			
224,436	DNB	<b>3,212</b>	<b>0.14</b>

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Africa 0.73% (0.97%)</b>			
137,762	Naspers	<b>16,921</b>	<b>0.73</b>
<b>South Korea 1.69% (0.28%)</b>			
145,300	NAVER	15,427	0.66
523,500	Samsung Electronics	17,402	0.75
7,951	Samsung Electronics 'S' shares	6,568	0.28
		<b>39,397</b>	<b>1.69</b>
<b>Spain 0.35% (0.00%)</b>			
638,480	Repsol	<b>8,094</b>	<b>0.35</b>
<b>Sweden 0.12% (0.57%)</b>			
377,827	Skandinaviska Enskilda Banken series 'A' shares	<b>2,827</b>	<b>0.12</b>
<b>Switzerland 8.09% (7.93%)</b>			
466,462	Compagnie Financiere Richemont	27,795	1.19
3,757,481	Credit Suisse	37,413	1.60
16,983,885	Glencore	41,568	1.78
86,958	Kuehne + Nagel	10,403	0.44
412,810	LafargeHolcim	16,502	0.71
436,850	Nestlé	38,481	1.65
87,063	Novartis	6,129	0.26
33,257	Roche	7,861	0.34
23,555	Sika	2,798	0.12
		<b>188,950</b>	<b>8.09</b>
<b>Taiwan 0.54% (0.59%)</b>			
1,791,000	Taiwan Semiconductor Manufacturing	<b>12,719</b>	<b>0.54</b>
<b>Thailand 0.12% (0.14%)</b>			
648,600	Kasikornbank	<b>2,693</b>	<b>0.12</b>
<b>Turkey 0.08% (0.13%)</b>			
1,258,386	Turkiye Garanti Bankasi	<b>1,847</b>	<b>0.08</b>
<b>United States 54.33% (52.68%)</b>			
72,894	Abbott Laboratories	4,948	0.21
39,203	Accenture	6,117	0.26
94,195	Activision Blizzard	4,044	0.17
107,483	Adobe Systems	24,095	1.03
94,390	Advance Auto Parts	12,669	0.54
83,353	Alphabet 'A' shares	82,570	3.54
9,734	Amazon.com	13,706	0.59
904,878	American International	40,893	1.75

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
18,276	Amgen	2,870	0.12
17,019	Anthem	3,317	0.14
104,213	Aon 'A' shares	16,370	0.70
102,901	Apple	18,702	0.80
222,565	Applied Materials	9,012	0.39
1,183,184	Bank of America	28,007	1.20
65,714	Baxter International	4,662	0.20
10,167	BlackRock	3,675	0.16
21,367	Booking	34,016	1.46
555,222	Boston Scientific	18,333	0.79
13,867	Broadcom	3,106	0.13
336,223	Cabot Oil & Gas	4,794	0.21
98,093	Caterpillar	10,057	0.43
81,501	Charles Schwab	2,767	0.12
101,685	Charter Communications	34,003	1.46
23,317	Chipotle Mexican Grill	15,919	0.68
40,597	Chubb	5,317	0.23
403,200	Citigroup	22,602	0.97
97,622	CME	16,742	0.72
139,512	Coca-Cola	6,162	0.26
775,600	Comcast 'A' shares	28,379	1.22
111,730	Constellation Brands 'A' shares	18,795	0.81
631,365	Corteva	14,361	0.62
37,811	Costco Wholesale	8,840	0.38
217,769	Cushman & Wakefield	3,273	0.14
216,583	Danaher	25,370	1.09
43,035	Deere	5,889	0.25
39,523	Delta Air Lines	1,847	0.08
93,585	Discover Financial Services	6,157	0.26
40,383	Dollar General	5,209	0.22
69,556	DuPont de Nemours	4,024	0.17
99,328	Ecolab	15,951	0.68
67,982	Elanco Animal Health	1,467	0.06
39,616	Eli Lilly	3,593	0.15
18,336	Estee Lauder class 'A' shares	2,959	0.13
46,011	Facebook	6,649	0.29
33,973	First Republic Bank	2,665	0.11
96,799	First Solar	4,556	0.20
196,661	Fiserv	16,529	0.71
64,368	Fox	1,647	0.07
1,061,100	General Electric	7,698	0.33
815,500	General Motors	24,790	1.06
927,300	Halliburton	14,185	0.61
148,902	HCA Healthcare	14,552	0.62
356,678	Hewlett Packard Enterprise	4,391	0.19
27,814	Hexcel	1,854	0.08

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
377,400	Hilton Worldwide	28,512	1.22
37,398	Home Depot	7,040	0.30
21,183	Honeywell International	2,907	0.12
54,909	IHS Markit	2,980	0.13
57,407	Intel	2,400	0.10
54,198	International Paper	1,839	0.08
12,111	Intuit	2,612	0.11
45,984	Johnson & Johnson	4,829	0.21
417,644	JPMorgan Chase & Co.	39,880	1.71
19,442	Live Nation Entertainment	1,047	0.04
80,573	Martin Marietta Materials	17,923	0.77
203,133	Medtronic	17,900	0.77
131,249	Merck & Co.	8,965	0.38
233,762	Micron Technology	8,127	0.35
447,990	Microsoft	50,536	2.17
107,000	Moody's	17,772	0.76
80,659	Nasdaq	6,500	0.28
141,886	NextEra Energy	26,823	1.15
92,593	NVIDIA	13,074	0.56
12,017	Palo Alto Networks	1,988	0.09
24,539	PayPal	2,063	0.09
128,023	Pfizer	3,732	0.16
128,283	Philip Morris International	7,901	0.34
303,139	Procter & Gamble	30,592	1.31
15,887	Raytheon	2,529	0.11
72,600	Regeneron Pharmaceuticals	16,344	0.70
15,332	Rockwell Automation	2,050	0.09
7,851	SBA Communications	1,536	0.07
64,614	Schlumberger	1,791	0.08
21,358	Spotify	1,976	0.08
230,042	Starbucks	16,506	0.71
79,544	STORE Capital	2,413	0.10
188,873	Target	16,384	0.70
79,921	Texas Instruments	8,382	0.36
41,000	Thermo Fisher Scientific	9,691	0.42
368,300	TJX	16,659	0.71
83,900	T-Mobile	5,362	0.23
39,219	Tractor Supply	2,878	0.12
41,915	Union Pacific	5,510	0.24
48,636	United Technologies	5,387	0.23
135,638	UnitedHealth	23,920	1.03
33,222	Verisk Analytics	4,261	0.18
60,572	Vertex Pharmaceuticals	8,326	0.36
46,534	VF	3,358	0.14
236,807	Visa	33,203	1.42
75,838	Vulcan Materials	9,306	0.40



## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2019 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
201,942	Walmart	19,449	0.83
67,069	Walt Disney	7,089	0.30
221,478	Welltower	16,294	0.70
348,615	Western Digital	16,864	0.72
12,107	Zebra Technologies	2,029	0.09
46,746	Zimmer Biomet	5,207	0.22
		<b>1,267,751</b>	<b>54.33</b>
	<b>Total value of investments</b>	<b>2,298,982</b>	<b>98.52</b>
	<b>Net other assets</b>	<b>34,536</b>	<b>1.48</b>
	<b>Total net assets</b>	<b>2,333,518</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2019.

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