

ACS Investments

30TH SEPTEMBER 2020



LGPS Central UK Equity Passive Fund

Portfolio Statement

as at 30 September 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'	% OF NET ASSETS
UK Collective Investment Schemes 3.29% (3.00%)			
Equity Investment Instruments 3.29% (3.00%)			
161,000	iShares MSCI UK Small Cap UCITS ETF GBP Acc	30,256	3.29
UK Equities 93.43% (94.33%)			
Aerospace & Defense 1.30% (1.66%)			
14,000	Avon Rubber	595	0.06
1,564,000	BAE Systems	7,539	0.82
135,000	Chemring Group	326	0.04
369,000	Meggitt	950	0.10
264,000	QinetiQ	733	0.08
825,000	Rolls-Royce	1,072	0.12
35,000	Ultra Electronics	730	0.08
		11,945	1.30
Automobiles & Parts 0.04% (0.03%)			
293,000	Aston Martin Lagonda Global	149	0.02
122,000	TI Fluid Systems	188	0.02
		337	0.04
Banks 5.99% (8.50%)			
8,380,000	Barclays	8,180	0.89
71,000	Close Brothers	725	0.08
587,000	CYBG	428	0.05
9,864,000	HSBC	29,739	3.23
34,000,000	Lloyds Banking	8,961	0.98
2,233,000	Royal Bank of Scotland	2,367	0.26
1,251,000	Standard Chartered	4,455	0.48
18,000	TBC Bank	183	0.02
		55,038	5.99
Beverages 3.55% (3.72%)			
125,000	Britvic	1,026	0.11
149,000	C&C Group	292	0.03
96,000	Coca-Cola HBC	1,835	0.20
1,111,000	Diageo	29,441	3.21
		32,594	3.55
Chemicals 0.79% (0.64%)			
60,000	Croda International	3,745	0.41
94,000	Johnson Matthey	2,216	0.24
178,750	Synthomer	565	0.06
39,000	Victrix	714	0.08
		7,240	0.79
Construction & Materials 0.54% (0.52%)			
326,000	Balfour Beatty	729	0.08
212,000	Ibstock	331	0.04
91,000	Marshalls	594	0.06
2,330,000	Melrose Industries	2,690	0.29
17,000	Morgan Sindall	193	0.02
96,000	Polypipe	414	0.05
		4,951	0.54
Electricity 0.73% (0.80%)			
90,000	ContourGlobal	174	0.02
180,000	Drax	479	0.05

504,000	SSE	6,088	0.66
		6,741	0.73

Electronic & Electrical Equipment 0.83% (0.71%)

185,000	Halma	4,337	0.47
146,000	Morgan Advanced Materials	347	0.04
25,000	Oxford Instruments	398	0.04
16,000	Renishaw	898	0.10
55,000	Spectris	1,340	0.15
6,000	XP Power	265	0.03
		7,585	0.83

Equity Investment Instruments 5.15% (4.27%)

287,000	3i Infrastructure	831	0.09
43,000	Aberforth Smaller Companies Investment Trust	359	0.04
158,000	Alliance Trust	1,281	0.14
18,000	Allianz Technology Trust	448	0.05
136,000	Apax Global Alpha Limited	209	0.02
58,000	Avi Global Trust	429	0.05
47,000	Baillie Gifford Japan Investment Trust	414	0.05
110,000	Baillie Gifford US Growth Trust	289	0.03
58,000	Bankers Investment Trust	586	0.06
180,000	BB Healthcare Trust	299	0.03
294,000	Bilfinger Berger Global	505	0.05
22,000	BlackRock Smaller Companies Trust	265	0.03
85,000	BlackRock World Mining Trust	340	0.04
290,000	BMO Global Smaller Companies	352	0.04
15,000	Caledonia Investments	368	0.04
186,000	City of London Investment Trust	587	0.06
91,000	Dragon Capital - Vietnam Enterprise Investments	410	0.04
89,000	Edinburgh Investment Trust	394	0.04
150,000	Edinburgh Worldwide Investment Trust	437	0.05
176,000	Fidelity China Special Situations Investment Trust	583	0.06
193,000	Fidelity European Values Investment Trust	501	0.05
95,000	Fidelity Special Values Investment Trust	165	0.02
104,000	Finsbury Growth & Income Trust	872	0.09
261,000	Foreign & Colonial Investment Trust	1,780	0.20
268,000	Foresight Solar Fund	277	0.03
400,000	GCP Infrastructure Investments Fund	462	0.05
64,000	Genesis Emerging Markets Fund	482	0.05
721,000	Greencoat UK Wind	965	0.10
38,000	HarbourVest Global Private Equity Fund	624	0.07
36,000	Henderson Smaller Companies Investment Trust	271	0.03
32,000	Herald Investment Trust	521	0.06
174,000	HgCapital Trust	490	0.05
950,000	Hicl Infrastructure	1,575	0.17
110,000	Hipgnosis Songs	112	0.01
320,000	Hipgnosis Songs Fund	373	0.04
31,000	ICG Enterprise Trust	243	0.03
120,000	Impax Environmental Markets	421	0.05
780,000	International Public Partnership	1,257	0.14
180,000	JLEN Environmental Assets	213	0.02
100,000	JPMorgan American Investment Trust	512	0.06
58,000	JPMorgan Emerging Markets Investment Trust	628	0.07
62,000	JPMorgan European Smaller Companies Trust	248	0.03
90,000	JPMorgan Japanese Investment Trust	555	0.06
51,000	Jupiter European Opportunities Trust	342	0.04
56,000	Law Debenture	281	0.03
374,000	Mercantile Investment Trust	660	0.07
108,000	Monks Investment Trust	1,210	0.13
59,000	Murray International Trust	557	0.06
276,000	NextEnergy Solar Fund	282	0.03
26,000	Pantheon International Participations Fund	541	0.06

112,000	Perpetual Income and Growth Investment Trust	246	0.03
82,000	Pershing Square Holdings	1,722	0.19
1,400	Personal Assets Trust	631	0.07
64,000	Polar Capital Technology Trust	1,315	0.14
38,000	Pollen Street Secured Lending	319	0.03
814,000	Renewables Infrastructure	1,111	0.12
60,000	RIT Capital Partners	1,111	0.12
78,000	Schroder Asia Pacific Fund	396	0.04
128,000	Schroder Oriental Income Fund	293	0.03
72,000	Scottish American Investment	317	0.03
40,000	Scottish Investment Trust	282	0.03
713,000	Scottish Mortgage Investment Trust	7,065	0.78
774,000	Sequoia Economic Infrastructure Income	807	0.09
59,000	Smithson Investment Trust	902	0.10
222,000	Syncona	549	0.06
119,000	Templeton Emerging Markets Investment Trust	985	0.11
149,000	TR Property Investment Trust	513	0.06
86,000	VinaCapital Vietnam Opportunity Fund	273	0.03
414,000	Witan Investment Trust	771	0.08
27,000	Worldwide Healthcare Trust	954	0.10
		47,368	5.15

Financial Services 4.33% (3.91%)

462,000	3i	4,604	0.49
139,000	AJ Bell	622	0.07
220,000	Ashmore	788	0.09
146,000	Brewin Dolphin	340	0.04
173,000	Hargreaves Lansdown	2,701	0.29
180,000	IG	1,425	0.16
126,000	IntegraFin	639	0.07
132,000	Intermediate Capital	1,572	0.17
311,000	Investec	444	0.05
519,000	IP	404	0.04
233,000	John Laing	731	0.08
197,000	Jupiter Fund Management	441	0.05
26,000	Liontrust Asset Management	321	0.03
153,000	London Stock Exchange	13,578	1.47
1,281,000	M&G	2,043	0.22
709,000	Man	815	0.09
155,500	Ninety One	316	0.03
200,150	OneSavings Bank	558	0.06
136,000	Paragon	453	0.05
51,000	Plus500	800	0.09
121,000	Provident Financial	235	0.03
877,000	Quilter	1,124	0.12
27,000	Rathbone Brothers	416	0.05
53,000	Schroders	1,428	0.16
1,072,000	Standard Life Aberdeen	2,423	0.26
267,000	TP ICAP	609	0.07
		39,830	4.33

Fixed Line Telecommunications 0.53% (0.65%)

4,234,000	BT	4,166	0.46
365,000	Talktalk Telecom	291	0.03
29,457	Telecom Plus	392	0.04
		4,849	0.53

Food & Drug Retailers 2.21% (2.05%)

47,000	Greggs	552	0.06
787,000	J Sainsbury	1,503	0.16
233,000	Ocado	6,394	0.70
4,710,000	Tesco	10,003	1.09
1,085,000	Wm Morrison Supermarkets	1,846	0.20
		20,298	2.21

Food Producers 0.70% (0.72%)				
167,000	Associated British Foods	3,117	0.35	
25,000	Cranswick	906	0.10	
217,000	Greencore	213	0.02	
33,000	Hilton Food	392	0.04	
300,000	Premier Foods	277	0.03	
227,000	Tate & Lyle	1,510	0.16	
		6,415	0.70	
Forestry & Paper 0.42% (0.38%)				
233,000	Mondi	3,819	0.42	
Gas, Water & Multi-utilities 2.61% (2.87%)				
2,742,000	Centrica	1,099	0.12	
1,701,000	National Grid	15,128	1.64	
203,000	Penon	2,093	0.23	
115,000	Severn Trent	2,805	0.31	
331,000	United Utilities	2,833	0.31	
		23,958	2.61	
General Industrials 0.58% (0.54%)				
762,000	Coats	426	0.05	
626,000	DS Smith	1,842	0.20	
192,000	Smiths	2,640	0.29	
97,000	Vesuvius	383	0.04	
		5,291	0.58	
General Retailers 1.69% (1.18%)				
100,000	AO World	216	0.02	
420,000	B&M European Value Retail	2,078	0.23	
542,000	Dixons Carphone	505	0.05	
46,000	Dunelm	641	0.07	
189,000	Inchcape	833	0.09	
208,000	JD Sports Fashion	1,683	0.18	
1,027,000	Kingfisher	3,046	0.33	
916,000	Marks & Spencer	893	0.10	
62,000	Next	3,689	0.40	
232,000	Pets at Home	981	0.11	
92,000	Sports Direct International	317	0.03	
198,000	Vivo Energy	148	0.02	
61,000	WH Smith	581	0.06	
		15,611	1.69	
Health Care Equipment & Services 1.01% (1.06%)				
769,000	ConvaTec	1,374	0.15	
184,000	Mediclinic International	523	0.06	
55,000	NMC Health	–	–	
427,000	Smith & Nephew	6,474	0.70	
117,000	UDG Healthcare	901	0.10	
		9,272	1.01	
Household Goods & Home Construction 4.02% (3.61%)				
485,000	Barratt Developments	2,308	0.25	
59,000	Bellway	1,387	0.15	
56,000	Berkeley	2,367	0.26	
251,000	Countryside Properties	843	0.09	
137,000	Crest Nicholson	270	0.03	
153,000	Persimmon	3,784	0.41	
305,000	Reckitt Benckiser	23,052	2.50	
108,000	Redrow	436	0.05	
1,754,000	Taylor Wimpey	1,901	0.21	
107,943	Vistry Group	613	0.07	
		36,961	4.02	
Industrial Engineering 1.03% (0.79%)				

89,000	Bodycote	518	0.06
41,000	Hill & Smith	490	0.05
127,000	IMI	1,332	0.14
16,000	RHI Magnesita	406	0.04
411,000	Rotork	1,158	0.13
36,000	Spirax-Sarco Engineering	3,978	0.44
126,000	Weir	1,575	0.17
		9,457	1.03

**Industrial Metals & Mining 0.13%
(0.09%)**

280,000	Evraz	964	0.10
142,000	Ferrexpo	251	0.03
		1,215	0.13

Industrial Transportation 0.27% (0.20%)

13,000	Clarkson	293	0.03
21,000	James Fisher & Sons	238	0.03
434,000	Royal Mail	1,038	0.11
385,600	Signature Aviation	920	0.10
		2,489	0.27

Leisure Goods 0.18% (0.08%)

16,000	Games Workshop	1,629	0.18
--------	----------------	--------------	-------------

Life Insurance 3.18% (3.19%)

1,900,000	Aviva	5,428	0.59
494,000	Just	221	0.02
2,890,000	Legal & General	5,443	0.59
251,000	Phoenix	1,725	0.19
1,263,000	Prudential	14,007	1.53
257,000	St. James's Place Capital	2,393	0.26
		29,217	3.18

Media 3.60% (3.64%)

12,000	4imprint	224	0.02
187,000	Ascential	550	0.06
457,000	Auto Trader	2,573	0.28
49,000	Euromoney Institutional Investor	393	0.04
48,000	Future	932	0.10
725,000	Informa	2,730	0.30
1,771,000	ITV	1,198	0.13
244,000	Moneysupermarket.com	650	0.07
375,000	Pearson	2,060	0.22
904,000	RELX	15,598	1.71
421,000	Rightmove	2,639	0.29
575,000	WPP	3,495	0.38
		33,042	3.60

Mining 7.46% (6.20%)

595,000	Anglo American	11,161	1.21
164,000	Antofagasta	1,678	0.18
1,007,000	BHP	16,654	1.81
522,000	Centamin	1,057	0.12
89,000	Fresnillo	1,065	0.12
5,253,000	Glencore	8,455	0.92
112,000	Hochschild Mining	244	0.03
104,000	KAZ Minerals	545	0.06
1,401,000	Petropavlovsk	460	0.05
164,000	Polymetal International	2,769	0.30
526,000	Rio Tinto	24,485	2.66
		68,573	7.46

**Mobile Telecommunications 1.51%
(1.75%)**

362,000	Airtel Africa	211	0.02
---------	---------------	-----	------

207,000	Helios Towers	324	0.04
13,026,000	Vodafone	13,375	1.45
		13,910	1.51

Non-life Insurance 1.15% (1.13%)

101,000	Admiral	2,636	0.29
291,000	Beazley	888	0.10
657,000	Direct Line	1,770	0.19
173,349	Hastings	438	0.05
166,000	Hiscox	1,483	0.16
117,000	Lancashire	809	0.09
496,000	RSA Insurance	2,240	0.24
121,000	Sabre Insurance	306	0.03
		10,570	1.15

Oil & Gas Producers 6.39% (10.16%)

9,618,000	BP	21,659	2.36
323,000	Cairn Energy	464	0.05
280,000	Diversified Gas & Oil	293	0.03
43,000	Energean Oil & Gas	252	0.03
1,987,000	Royal Dutch Shell 'A' shares	19,153	2.08
1,799,000	Royal Dutch Shell 'B' shares	16,909	1.84
		58,730	6.39

Oil Equipment, Services & Distribution 0.09% (0.09%)

313,000	John Wood	665	0.07
137,000	Petrofac	153	0.02
		818	0.09

Personal Goods 3.13% (2.85%)

194,000	Burberry	3,015	0.33
118,000	PZ Cussons	277	0.03
529,000	Unilever	25,264	2.75
59,000	Watches of Switzerland	198	0.02
		28,754	3.13

Pharmaceuticals & Biotechnology 10.24% (10.01%)

636,000	AstraZeneca	53,781	5.84
48,000	Dechra Pharmaceuticals	1,542	0.17
31,000	Genus	1,195	0.13
2,386,000	GlaxoSmithKline	34,645	3.76
80,000	Hikma Pharmaceuticals	2,075	0.23
310,000	Indivior	362	0.04
28,000	Oxford Biomedica	229	0.02
64,000	PureTech Health	161	0.02
240,000	Vectura Group	247	0.03
		94,237	10.24

Real Estate Investment & Services 0.24% (0.25%)

73,000	CLS	154	0.02
314,000	Grainger Trust	933	0.09
66,000	Savills	514	0.06
451,000	Sirius Real Estate	329	0.04
93,000	St. Modwen Properties	291	0.03
		2,221	0.24

Real Estate Investment Trusts 2.18% (2.19%)

1,253,000	Assura	966	0.11
77,000	Big Yellow	801	0.09
445,000	British Land	1,501	0.16
348,000	Capital & Counties Properties	389	0.04
250,000	Civitas Social Housing	264	0.03
48,000	Derwent London	1,234	0.13
280,000	F&C Commercial Property Trust	180	0.02
260,000	GCP Student Living	319	0.03

126,000	Great Portland Estates	754	0.08
343,000	Land Securities	1,792	0.19
425,000	LondonMetric Property	943	0.10
249,000	LXI REIT	268	0.03
598,000	Primary Health Properties	886	0.10
96,000	Safestore	749	0.08
576,000	Segro	5,372	0.58
105,000	Shaftesbury	522	0.06
807,000	Tritax Big Box	1,251	0.14
351,000	UK Commercial Property Trust	239	0.03
154,000	Unite	1,291	0.14
67,000	Workspace	358	0.04
		20,079	2.18

Software & Computer Services 1.04% (0.86%)

263,000	Avast	1,386	0.15
30,000	Aveva	1,431	0.16
37,000	Computacenter	873	0.09
46,000	FDM	468	0.05
24,000	Kainos	238	0.03
158,000	Micro Focus International	389	0.04
530,000	Sage	3,820	0.41
37,000	SDL	250	0.03
59,000	Softcat	711	0.08
		9,566	1.04

Support Services 6.50% (5.25%)

115,000	Aggreko	425	0.05
216,000	Ashtead	6,046	0.66
238,000	Babcock International	596	0.06
88,000	Biffa	191	0.02
165,000	Bunzl	4,137	0.45
66,000	Calisen	109	0.01
780,000	Capita	238	0.03
48,000	DCC	2,883	0.31
53,000	Diploma	1,164	0.13
219,000	Electrocomponents	1,558	0.17
120,000	Essentra	305	0.03
441,000	Experian	12,877	1.39
109,000	Ferguson	8,513	0.93
59,000	Finablr	–	–
727,000	G4S	1,456	0.16
103,000	Grafton	696	0.08
750,000	Hays	847	0.09
131,000	HomeServe	1,618	0.18
275,000	Howden Joinery	1,624	0.18
79,000	Intertek	4,999	0.54
369,000	IWG	959	0.10
214,000	Network International	585	0.06
147,000	Pagegroup	550	0.06
902,000	Rentokil Initial	4,831	0.53
73,000	Sanne	476	0.05
579,000	Serco	736	0.08
125,000	Travis Perkins	1,357	0.15
		59,776	6.50

Technology Hardware & Equipment 0.09% (0.08%)

288,000	Spirent Communications	822	0.09
---------	------------------------	------------	-------------

Tobacco 4.03% (4.36%)

1,105,000	British American Tobacco	30,686	3.34
462,000	Imperial Brands	6,318	0.69
		37,004	4.03

Travel & Leisure 3.97% (3.34%)

129,000	888 Holdings	325	0.04
64,000	Carnival	639	0.07
477,000	Cineworld	195	0.02
866,000	Compass	10,119	1.09
227,000	Domino's Pizza	828	0.09
152,000	easyJet	762	0.08
645,000	FirstGroup	246	0.03
38,000	Gamesys Group	453	0.05
279,000	GVC	2,717	0.30
88,000	InterContinental Hotels	3,601	0.39
1,802,000	International Consolidated Airlines	1,712	0.19
37,000	JD Wetherspoon	310	0.03
115,000	Mitchells & Butlers	156	0.02
198,000	National Express	302	0.03
57,998	Paddy Power Betfair	7,105	0.77
144,000	Playtech	522	0.06
105,000	Rank	98	0.01
254,000	SSP	458	0.05
221,000	Trainline	801	0.09
207,000	TUI	606	0.07
99,000	Whitbread	2,103	0.23
506,000	William Hill	1,406	0.15
32,000	Wizz Air	996	0.11
		36,460	3.97

Overseas Equities 2.08% (1.66%)**Netherlands 0.55% (0.36%)**

57,000	Just Eat Takeaway.com	4,953	0.55
--------	-----------------------	--------------	-------------

Ireland 1.53% (1.30%)

380,000	CRH	10,624	1.15
116,000	Smurfit Kappa	3,526	0.38
		14,150	1.53

Total value of investments	908,031	98.80
Net other assets	11,027	1.20
Total net assets	919,058	100.00

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement

as at 30 September 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 13.29% (13.54%)			
145,900	Ashtead	4,084	0.80
779,700	BAE Systems	3,758	0.74
141,700	British American Tobacco	3,935	0.77
170,300	Bunzl	4,269	0.84
67,500	Croda International	4,213	0.83
53,400	DCC	3,207	0.63
134,900	Diageo	3,575	0.70
134,600	Experian	3,930	0.77
168,300	Halma	3,945	0.77
276,700	Imperial Brands	3,784	0.74
69,600	Intertek	4,404	0.86
1,716,300	Legal & General	3,233	0.63
16,310	Linde	3,003	0.59
2,221,700	M&G	3,543	0.70
93,300	Pentair	3,303	0.65
510,600	Sage	3,679	0.72
35,800	Spirax-Sarco Engineering	3,956	0.78
83,600	Unilever	3,905	0.77
		67,726	13.29
Australia 6.31% (5.35%)			
348,100	AGL Energy	2,629	0.52
87,000	Ansell	1,789	0.35
462,400	APA	2,648	0.52
189,600	carsales.com	2,172	0.43
302,600	Charter Hall	2,082	0.41
77,100	Commonwealth Bank of Australia	2,719	0.53
126,100	Corporate Travel Management	1,205	0.24
31,290	Corporate Travel Management - Rights	59	0.01
48,300	Domino's Pizza Enterprises	2,121	0.42
180,800	Goodman	1,798	0.35
112,200	JB Hi-Fi	2,927	0.57
37,000	Macquarie	2,452	0.48
1,384,000	Mirvac	1,665	0.33
819,500	nib	1,854	0.36
111,700	Sonic Healthcare	2,053	0.40
150,900	Washington H Soul Pattinson	1,967	0.39
		32,140	6.31
Belgium 1.41% (1.19%)			
55,000	Groupe Bruxelles Lambert	3,841	0.75
38,100	UCB	3,352	0.66
		7,193	1.41
China 3.54% (3.90%)			
1,932,000	China Medical System	1,645	0.32
764,000	China Overseas Land & Investment	1,479	0.29
614,000	China Resources Land	2,139	0.42
794,700	China Vanke	1,876	0.37
1,326,000	Guangdong Investment	1,622	0.32
481,000	Hengan International	2,698	0.53
609,500	Longfor Properties	2,643	0.52
159,000	Ping An Insurance	1,262	0.25
1,369,100	Shanghai Pharmaceuticals	1,768	0.35
551,600	Sinopharm	894	0.17
		18,026	3.54

Denmark 2.24% (2.09%)				
29,200	Coloplast 'B' shares	3,572	0.70	
72,700	Novo Nordisk 'B' shares	3,898	0.76	
81,500	Novozymes 'B' shares	3,973	0.78	
		11,443	2.24	
Finland 0.00% (0.45%)				
France 2.90% (3.32%)				
36,200	EssilorLuxottica	3,804	0.75	
5,600	Hermes International	3,736	0.73	
14,500	L'Oréal	3,651	0.72	
46,400	Sanofi	3,591	0.70	
		14,782	2.90	
Germany 1.32% (1.51%)				
92,200	Fresenius	3,246	0.64	
53,500	Fresenius Medical Care	3,495	0.68	
		6,741	1.32	
Hong Kong 5.80% (6.90%)				
502,000	CK Infrastructure	1,809	0.36	
292,000	CLP	2,097	0.41	
190,800	Hang Seng Bank	2,171	0.43	
828,900	Henderson Land Development	2,358	0.46	
953,949	Hong Kong & China Gas	1,055	0.21	
1,007,000	Hysan Development	2,317	0.45	
45,200	Jardine Matheson	1,387	0.27	
270,500	Link Real Estate Investment Trust	1,701	0.33	
367,000	MTR	1,399	0.27	
743,000	New World Development	2,777	0.54	
1,011,312	Pacific Century Premium Developments	202	0.04	
9,364,000	PCCW	4,308	0.85	
547,000	Power Assets	2,217	0.44	
822,800	Swire Properties	1,667	0.33	
674,000	Wharf Real Estate Investment	2,112	0.41	
		29,577	5.80	
India 0.39% (0.25%)				
64,000	Infosys	675	0.13	
121,000	Infosys ADR	1,292	0.26	
		1,967	0.39	
Indonesia 0.54% (0.50%)				
7,218,800	Bank Rakyat Indonesia Persero	1,137	0.22	
3,866,000	Unilever Indonesia	1,603	0.32	
		2,740	0.54	
Ireland 0.76% (0.62%)				
39,000	Kerry 'A' shares	3,870	0.76	
Japan 9.02% (8.91%)				
47,600	Aica Kogyo	1,301	0.26	
57,900	Alfresa	973	0.19	
23,000	Asahi Breweries	615	0.12	
57,600	Bridgestone	1,400	0.27	
241,000	Chiba Bank	1,023	0.20	
20,100	Daito Trust Construction	1,373	0.27	
35,600	Glory	612	0.12	
1,230	Hankyu Hanshin REIT	1,098	0.22	
196,000	Hazama Ando	1,039	0.20	
98,700	Hulic	711	0.14	
1,870	Ichigo Office REIT Investment	1,044	0.20	
5,900	Invincible Investment	1,341	0.26	
100,600	J Front Retailing	558	0.11	
980	Japan Retail Fund Investment Trust	1,164	0.23	

155,700	Japan Tobacco	2,191	0.43
59,000	KDDI	1,148	0.23
24,600	Koito Manufacturing	963	0.19
60,700	Kyowa Exeo	1,220	0.24
76,600	Lintec	1,372	0.27
42,000	Mandom	543	0.11
48,000	Marui	707	0.14
95,200	Miraca	1,961	0.38
292,100	Mitsubishi UFJ Lease & Finance	1,038	0.20
1,000	Mori Hills REIT Investment	1,002	0.20
94,100	NGK Spark Plug	1,262	0.25
56,700	Nichias	1,031	0.20
70,600	Nippon Telegraph & Telephone	1,113	0.22
34,500	NOF	1,046	0.20
62,600	Nomura Real Estate	914	0.18
129,100	Orix	1,234	0.24
28,600	Otsuka	1,126	0.22
72,000	Pola Orbis	1,046	0.20
135,000	Sanwa	1,098	0.22
73,000	Sekisui Chemical	897	0.18
82,700	Sekisui House	1,124	0.22
32,600	Seven & I	777	0.15
543,000	Seven Bank	1,011	0.20
791,500	Sojitz	1,381	0.27
29,700	Tokio Marine	1,001	0.20
23,200	Tokyo Century	971	0.19
46,200	TS Tech	1,002	0.20
76,100	USS	1,048	0.21
12,500	West Japan Railway	476	0.09
		45,955	9.02
Malaysia 0.36% (0.38%)			
631,000	Public Bank	1,839	0.36
Netherlands 0.79% (0.65%)			
61,100	Wolters Kluwer	4,036	0.79
Philippines 0.24% (0.17%)			
712,300	International Container Terminal Services	1,239	0.24
Singapore 0.81% (1.17%)			
1,642,900	Frasers Centrepoint Trust	2,216	0.44
1,732,000	Mapletree Commercial Trust	1,904	0.37
		4,120	0.81
South Korea 0.31% (0.26%)			
41,200	Samsung Electronics	1,586	0.31
Spain 1.37% (1.67%)			
190,300	Enagas	3,400	0.67
247,700	Red Electrica	3,597	0.70
		6,997	1.37
Sweden 0.85% (0.53%)			
74,400	Hexagon series 'B' shares	4,348	0.85
Switzerland 5.94% (5.90%)			
187,800	ABB (Registered)	3,708	0.73
1,200	Givaudan	4,011	0.79
630	Lindt & Spruengli (Part Certified)	4,124	0.81
40,800	Nestlé	3,756	0.74
56,900	Novartis	3,828	0.75
5,040	Partners	3,596	0.70
14,000	Roche (Bearer)	3,727	0.73
61,200	Swiss Re	3,517	0.69
		30,267	5.94

Taiwan 1.85% (1.30%)				
2,139,682	E.Sun Financial	1,463	0.29	
1,353,000	Micro-Star International	4,788	0.94	
1,245,000	Vanguard International Semiconductor	3,195	0.62	
		9,446	1.85	
Thailand 0.36% (0.43%)				
2,595,800	Thanachart Capital PCL	1,838	0.36	
United States 38.47% (38.23%)				
24,780	3M	3,069	0.60	
40,000	Abbott Laboratories	3,366	0.66	
40,800	AbbVie	2,762	0.54	
107,560	Aflac	3,023	0.59	
13,700	Air Products & Chemicals	3,157	0.62	
45,510	Albemarle	3,142	0.62	
370,100	Amcor	3,161	0.62	
77,100	AO Smith	3,148	0.62	
94,000	Archer Daniels Midland	3,380	0.66	
133,800	AT&T	2,944	0.58	
38,450	Atmos Energy	2,842	0.56	
27,200	Automatic Data Processing	2,934	0.58	
14,600	Becton Dickinson	2,628	0.52	
58,250	Brown-Forman class 'B' shares	3,392	0.67	
70,000	Cardinal Health	2,542	0.50	
148,800	Carrier Global	3,514	0.69	
28,790	Caterpillar	3,318	0.65	
43,950	Chevron	2,446	0.48	
29,360	Chubb	2,636	0.52	
47,600	Cincinnati Financial	2,871	0.56	
13,160	Cintas	3,388	0.66	
17,540	Clorox	2,851	0.56	
81,610	Coca-Cola	3,113	0.61	
53,290	Colgate-Palmolive	3,179	0.62	
52,400	Consolidated Edison	3,153	0.62	
37,540	Dover	3,146	0.62	
18,900	Ecolab	2,917	0.57	
62,300	Emerson Electric	3,158	0.62	
18,590	Essex Property Trust	2,887	0.57	
49,390	Expeditors International of Washington	3,456	0.68	
91,100	Exxon Mobil	2,418	0.47	
54,260	Federal Realty Investment Trust	3,082	0.60	
192,200	Franklin Resources	3,024	0.59	
26,380	General Dynamics	2,824	0.55	
44,680	Genuine Parts	3,289	0.65	
78,700	Hormel Foods	2,976	0.58	
21,400	Illinois Tool Works	3,194	0.63	
26,740	Johnson & Johnson	3,075	0.60	
26,880	Kimberly-Clark	3,068	0.60	
110,100	Leggett & Platt	3,505	0.69	
26,900	Lowe's	3,450	0.68	
20,570	McCormick	3,087	0.61	
20,030	McDonald's	3,399	0.67	
41,100	Medtronic	3,296	0.65	
92,410	Nucor	3,205	0.63	
68,000	Otis Worldwide	3,280	0.64	
328,700	People's United Financial	2,619	0.51	
29,110	PepsiCo	3,113	0.61	
35,820	PPG Industries	3,382	0.66	
31,400	Procter & Gamble	3,373	0.66	
63,700	Raytheon Technologies	2,833	0.56	
68,840	Realty Income	3,232	0.63	
9,500	Roper Technologies	2,903	0.57	
11,300	S&P Global	3,150	0.62	

6,400	Sherwin-Williams	3,448	0.68
26,000	Stanley Black & Decker	3,261	0.64
72,100	Sysco	3,468	0.68
29,700	T Rowe Price	2,943	0.58
32,000	Target	3,894	0.76
65,970	VF	3,584	0.70
97,600	Walgreens Boots Alliance	2,711	0.53
30,180	Walmart	3,265	0.64
11,600	WW Grainger	3,201	0.63
		196,075	38.47

	Total value of investments	503,951	98.87
	Net other assets	5,785	1.13
	Total net assets	509,736	100

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement

as at 30 September 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'	% OF NET ASSETS
United Kingdom 0.70% (0.67%)			
133	CNH Industrial	802	0.04
5,900	Coca-Cola European Partners	177	0.01
156	Fiat Chrysler Automobiles	1,481	0.07
6,700	Liberty Global 'A' shares	109	0
12	Liberty Global 'C' shares	190	0.01
16,800	Linde	3,093	0.14
5,500	Pentair	195	0.01
61,700	TechnipFMC	306	0.01
199,900	Unilever	9,338	0.41
		15,691	0.70
Argentina 0.06% (0.03%)			
1,500	MercadoLibre	1,255	0.06
Australia 6.55% (5.80%)			
81,100	Adelaide Brighton	128	0.01
41	Afterpay Touch	1,818	0.08
123,600	AGL Energy	933	0.04
99	ALS	506	0.02
21,200	Altium	422	0.02
451	Alumina	343	0.02
297,200	Amcor	2,524	0.11
629	AMP	455	0.02
47,100	Ampol	624	0.03
25,700	Ansell	528	0.02
228	APA	1,306	0.06
20	Appen	378	0.02
124	Aristocrat Leisure	2,060	0.09
37,200	ASX	1,671	0.07
179	Atlas Arteria	602	0.03
378,200	Aurizon	889	0.04
361	AusNet Services	376	0.02
537,600	Australia & New Zealand Banking	5,133	0.23
83,200	Bank of Queensland	264	0.01
311,500	Beach Energy	227	0.01
86,900	Bendigo & Adelaide Bank	291	0.01
559,700	BHP	11,047	0.49
98	Bluescope Steel	689	0.03
210,400	Boral	531	0.02
284	Brambles	1,650	0.07
39	carsales.com	447	0.02
104	Challenger Financial Services	221	0.01
91,100	Charter Hall	627	0.03
17,200	CIMIC	177	0.01
245	Cleanaway	283	0.01
100	Coca-Cola Amatil	527	0.02
11,900	Cochlear	1,306	0.06
242,200	Coles	2,283	0.10
336,400	Commonwealth Bank of Australia	11,864	0.53
95	Computershare	643	0.03
68,700	Crown	334	0.02
86,100	CSL	13,700	0.61
89,100	CSR	211	0.01
215	Dexus Property	1,058	0.05
62,100	Domain Holdings Australia	127	0.01
11,600	Domino's Pizza Enterprises	509	0.02
123,816	Downer EDI	302	0.01
297,600	Evolution Mining	949	0.04
24,747	Flight Centre	189	0.01
304,600	Fortescue Metals	2,751	0.12
344,900	Goodman	3,430	0.15
378	GPT	817	0.04

105,500	Harvey Norman	265	0.01
22,600	IDP Education	238	0.01
83	Iluka Resources	415	0.02
361	Incitec Pivot	404	0.02
445	Insurance Australia	1,081	0.05
61,100	IOOF	104	0
22,300	JB Hi-Fi	582	0.03
125,700	Lendlease	769	0.03
61,900	Macquarie	4,103	0.18
27	Magellan Financial	848	0.04
545,400	Medibank	756	0.03
196	Metcash	300	0.01
25	Mineral Resources	345	0.02
770	Mirvac	926	0.04
623,700	National Australia Bank	6,134	0.27
152,500	Newcrest Mining	2,641	0.12
80	NEXTDC	545	0.02
138	Northern Star Resources	1,044	0.05
70	Nufarm	149	0.01
400,100	Oil Search	586	0.03
78,800	Orica	674	0.03
340	Origin Energy	811	0.04
171,200	Orora	227	0.01
56,200	Oz Minerals	437	0.02
7,700	Perpetual Trustees Australia	119	0.01
53,400	Platinum Asset Management	91	0
138,300	Qantas Airways	311	0.01
282	QBE Insurance	1,346	0.06
286,200	Qube Logistics	397	0.02
33	Ramsay Health Care	1,209	0.05
9,600	REA	585	0.03
70,100	Rio Tinto	3,665	0.16
348	Santos	942	0.04
200	Saracen Mineral	573	0.03
973,200	Scentre	1,187	0.05
72	Seek	849	0.04
23,500	Seven Network	233	0.01
164,500	Shopping Centres Australasia	195	0.01
90,500	Sonic Healthcare	1,664	0.07
922	South32	1,043	0.05
146,500	Star Entertainment	249	0.01
472,400	Stockland Trust	990	0.04
244	Suncorp	1,143	0.05
262,240	Sydney Airport	851	0.04
403,636	Tabcorp	745	0.03
804,500	Telstra	1,240	0.06
64,300	TPG Telecom	260	0.01
522,600	Transurban	4,085	0.18
141	Treasury Wine Estates	698	0.03
32,150	Tuas	10	0
730	Vicinity Centres	556	0.03
106,100	Vocus	209	0.01
16,200	Washington H Soul Pattinson & Co	211	0.01
215	Wesfarmers	5,295	0.24
685	Westpac Banking	6,395	0.28
153,900	Whitehaven Coal	89	0
14,600	WiseTech Global	209	0.01
181	Woodside Petroleum	1,764	0.08
241,900	Woolworths	4,884	0.22
58	WorleyParsons	307	0.01
		147,133	6.55

Austria 0.11% (0.12%)

9,300	Andritz	222	0.01
38,500	Erste Bank	624	0.03
19,200	OMV	406	0.02
16,900	Raiffeisen International Bank	201	0.01
17,900	Telekom Austria	98	0
8,700	Verbund	369	0.02
8,104	Vienna Insurance	140	0.01
15	Voestalpine	305	0.01

2,365 0.11

Belgium 0.60% (0.64%)

3,100	Ackermans & van Haaren	311	0.01
24,900	Ageas	787	0.03
114,500	Anheuser-Busch InBev	4,801	0.21
7,400	Colruyt	371	0.02
5,400	Elia	417	0.02
6,700	Galapagos	736	0.03
9,900	Groupe Bruxelles Lambert	691	0.03
38	KBC	1,474	0.07
18,800	Proximus	265	0.01
2	Sofina	422	0.02
9,300	Solvay	620	0.03
6	Telenet	179	0.01
16,900	UCB	1,487	0.07
27,700	Umicore	893	0.04
		13,454	0.60

Bermuda 0.01% (0.01%)

1,400	RenaissanceRe	184	0.01
-------	---------------	------------	-------------

Cambodia 0.01% (0.01%)

266	Naga	245	0.01
-----	------	------------	-------------

Canada 1.31% (1.40%)

7,900	Agnico Eagle Mines	485	0.02
25,100	Alimentation Couche-Tard	673	0.03
19,600	Bank of Montreal	882	0.04
37,300	Bank of Nova Scotia	1,193	0.05
56,600	Barrick Gold	1,226	0.05
9,900	BCE	316	0.01
44,100	Brookfield Asset Management	1,122	0.05
14,700	Canadian Imperial Bank of Commerce	847	0.04
22	Canadian National Railway	1,802	0.08
39	Canadian Natural Resources	481	0.02
4,200	Canadian Pacific Railway	984	0.04
1,900	Canadian Tire Corp	147	0.01
3,900	Canadian Utilities	71	0
33,800	Cenovus Energy	102	0
7,900	CGI	412	0.02
600	Constellation Software	511	0.02
10,300	Dollarama	303	0.01
64,100	Enbridge	1,444	0.06
900	Fairfax Financial	204	0.01
14,400	Fortis	453	0.02
6,100	Franco-Nevada	655	0.03
2,400	George Weston	136	0.01
8,600	Great-West Lifeco	129	0.01
10,400	Hydro One	169	0.01
7,700	Imperial Oil	71	0
4,600	Intact Financial	379	0.02
3	Loblaw Cos	121	0.01
6,700	Magna International	236	0.01
58,400	Manulife Financial	626	0.03
7,900	Metro	291	0.01
11,100	National Bank of Canada	424	0.02
19	Nutrien	574	0.03
16,900	Pembina Pipeline	276	0.01
19,580	Power Corp of Canada	296	0.01
8	Restaurant Brands International	354	0.02
11,900	Rogers Communications	363	0.02
45,500	Royal Bank of Canada	2,460	0.11
7,200	Saputo	139	0.01
14,900	Shaw Communications	209	0.01
3,400	Shopify	2,670	0.12
19,700	Sun Life Financial	618	0.03
47,800	Suncor Energy	450	0.02
30,400	TC Energy	984	0.04
16,700	Teck Resources	179	0.01

13,500	Telus	183	0.01
5,300	Thomson Reuters	325	0.01
56	Toronto-Dominion Bank	1,999	0.09
14,800	Wheaton Precious Metals	558	0.02
		29,532	1.31

China 0.51% (0.61%)

134	AAC Technologies	558	0.03
687,500	BOC Hong Kong	1,400	0.06
315,600	Budweiser Brewing	709	0.03
752	China Travel International	81	0
230	ESR Cayman	551	0.02
583	FIH Mobile	63	0
836	Guotai Junan International	85	0
98,500	Kerry Logistics Network	137	0.01
230	Lee & Man Paper Manufacturing	128	0.01
1,456	Lenovo	741	0.03
80	Microport Scientific	245	0.01
628	Minmetals Resources	121	0.01
124	Mint	416	0.02
153	Nexteer Automotive	82	0
59,400	Prosus	4,240	0.19
650	Shui On Land	62	0
217	SITC International	231	0.01
342	Tingyi	466	0.02
198	Towngas China	63	0
203	Uni-President	144	0.01
1,075	Want Want China	576	0.03
1,259	Xinyi Energy	1	0
12	Yum China	491	0.02
		11,591	0.51

Colombia 0.00% (0.01%)**Cyprus 0.00%**

1	Cairo Mezz	0	-
---	------------	---	---

Czech Republic 0.03% (0.04%)

20,700	Ceske Energeticke Zavody	304	0.01
9,800	Komerčni Banka	160	0.01
97	Moneta Money Bank	172	0.01
17,383	O2 Czech Republic	128	0
		764	0.03

Denmark 1.62% (1.48%)

21,700	Ambu	478	0.02
600	AP Moeller-Maersk series 'A' shares	682	0.03
800	AP Moeller-Maersk series 'B' shares	983	0.04
14,100	Carlsberg series 'B' shares	1,475	0.07
14,500	Christian Hansen	1,249	0.06
18,600	Coloplast 'B' shares	2,276	0.10
89,500	Danske Bank	942	0.04
14,400	Demant	350	0.02
26	DONG Energy	2,787	0.12
27,600	DSV	3,501	0.16
8,100	Genmab	2,277	0.10
17,200	GN Store Nord	1,008	0.04
24,900	ISS	255	0.01
7,800	Lundbeck	199	0.01
222,200	Novo Nordisk 'B' shares	11,914	0.53
28,200	Novozymes 'B' shares	1,375	0.06
12,400	Pandora	695	0.03
800	Rockwool International 'B' shares	237	0.01
15,800	Tryg	386	0.02
27,400	Vestas Wind Systems	3,437	0.15
		36,506	1.62

Finland 0.93% (0.83%)

19,100	Elisa	869	0.04
58	Fortum	911	0.04
12,200	Huhtamaki	467	0.02

36,400	Kesko	727	0.03
25	Kojamo	414	0.02
54,600	Kone 'B' shares	3,705	0.16
61,919	Metso Outotec	336	0.01
14,400	Neles	151	0.01
57,400	Neste	2,348	0.10
770	Nokia	2,337	0.10
17,700	Nokian Renkaat	388	0.02
443,700	Nordea Bank Abp	2,609	0.12
13,800	Orion series 'B' shares	484	0.02
70	Sampo series 'A' shares	2,151	0.10
78	Stora Enso series 'R' shares	947	0.04
73,700	UPM-Kymmene	1,737	0.08
65,400	Wartsila	399	0.02
		20,980	0.93

France 6.56% (6.91%)

25,500	Accor	555	0.02
29,880	Adevinta	396	0.02
3,800	Aeroports de Paris	294	0.01
64	Air Liquide	7,866	0.35
76,300	Airbus	4,296	0.19
10,600	ALD	76	0
25,600	Alstom	987	0.04
7,600	Amundi	415	0.02
9,500	Arkema	781	0.03
12,800	Atos	799	0.03
264,800	AXA	3,789	0.17
5,600	Biomerieux	678	0.03
150,700	BNP Paribas	4,234	0.19
135,800	Bollore	393	0.02
30	Bouygues	806	0.04
36,700	Bureau Veritas	641	0.03
22	Capgemini	2,189	0.10
77	Carrefour	954	0.04
7,200	Casino Guichard Perrachon	136	0.01
20,800	CNP Assurances	202	0.01
162,800	Crédit Agricole	1,103	0.05
82,500	Danone	4,132	0.18
300	Dassault Aviation	197	0.01
18,500	Dassault Systemes	2,680	0.12
35	Edenred	1,219	0.05
67,400	EDF	549	0.02
10	Eiffage	633	0.03
229	ENGIE	2,372	0.11
40,600	EssilorLuxottica	4,266	0.19
6,200	Eurazeo	259	0.01
61,100	Eurotunnel	640	0.03
9,600	Faurecia	321	0.01
6,300	Foncière des Régions	341	0.01
7,100	Gecina	725	0.03
4,300	Hermes International	2,868	0.13
4,200	Icade	182	0.01
2,200	Iliad	313	0.01
4,800	Imerys	138	0.01
8,800	Ingenico	1,055	0.05
4,700	Ipsen	380	0.02
9,500	JC Decaux	127	0.01
10,300	Kering	5,303	0.24
25,400	Klepierre	275	0.01
11	La Francaise des Jeux SAEM	313	0.01
37,400	Legrand	2,313	0.10
33	L'Oréal	8,309	0.37
34,300	LVMH Moet Hennessy	12,426	0.55
24,200	Michelin	2,013	0.09
110	Natixis	192	0.01
268	Orange	2,159	0.10
6,700	ORPEA	586	0.03
28,500	Pernod-Ricard	3,518	0.16
72,900	Peugeot	1,025	0.05
7,300	Plastic Omnium	149	0.01

29	Publicis	726	0.03
3,200	Remy Cointreau	449	0.02
24,700	Renault	497	0.02
39,600	Rexel	386	0.02
12,200	Rubis SCA	379	0.02
44,400	Safran	3,401	0.15
67,200	Saint-Gobain	2,195	0.10
149,900	Sanofi	11,602	0.52
3,200	Sartorius Stedim Biotech	854	0.04
72,400	Schneider Electric	6,964	0.31
20,800	SCOR	446	0.02
3,700	SEB	466	0.02
107	Société Générale	1,099	0.05
11,700	Sodexo	647	0.03
49,300	Suez Environnement	707	0.03
8	Teleperformance	1,913	0.08
13,500	Thales	786	0.03
330,600	Total	8,756	0.39
12,300	Ubisoft Entertainment	860	0.04
18,100	Unibail-Rodamco-Westfield REIT	516	0.02
32	Valeo	762	0.03
69,200	Veolia Environnement	1,156	0.05
64,700	Vinci	4,197	0.19
111,300	Vivendi	2,403	0.11
3,600	Wendel Investissement	253	0.01
20,200	Worldline	1,284	0.06
		147,272	6.56

Germany 6.38% (5.71%)

6	1&1 Drillisch	103	0
26,800	Adidas	6,748	0.30
57,200	Allianz	8,507	0.38
167	Aroundtown	652	0.03
126	BASF	5,944	0.26
135,400	Bayer	6,553	0.29
3,800	Bechtle	596	0.03
14,100	Beiersdorf	1,238	0.06
44,200	BMW	2,493	0.11
9	BMW non-voting preference shares	382	0.02
20,600	Brenntag	1,020	0.05
5	Carl Zeiss Meditec	491	0.02
138,700	Commerzbank	528	0.02
14,500	Continental	1,221	0.05
23	Covestro	884	0.04
8	CTS Eventim	301	0.01
110,800	Daimler	4,660	0.21
19,300	Delivery Hero	1,714	0.08
282	Deutsche Bank	1,849	0.08
25,300	Deutsche Boerse	3,452	0.15
32	Deutsche Lufthansa	213	0.01
135	Deutsche Post	4,771	0.21
444,500	Deutsche Telekom	5,792	0.26
47,700	Deutsche Wohnen	1,852	0.08
5	DWS	133	0.01
302	E.ON	2,582	0.11
29	Evonik Industries	582	0.03
3,200	Fielmann	198	0.01
4,700	Fraport	144	0.01
57	Fresenius	2,007	0.09
28,700	Fresenius Medical Care	1,875	0.08
4,400	Fuchs Petrolub	128	0.01
9,100	Fuchs Petrolub non-voting preference shares	356	0.02
22,200	GEA	603	0.03
3,400	Grenke	97	0
8,100	Hannover Rueckversicherung	974	0.04
20	HeidelbergCement	948	0.04
5,800	Hella Hueck	227	0.01
18	HelloFresh	782	0.03
13,700	Henkel	991	0.04
24,200	Henkel non-voting preference shares	1,958	0.09
2,600	Hochtief	156	0.01

179	Infineon Technologies	3,916	0.17
9,400	Kion	624	0.03
7,900	Knorr-Bremse	720	0.03
11,100	Lanxess	495	0.02
9,300	LEG Immobilien	1,028	0.05
17,800	Merck	2,010	0.09
30	Metro	231	0.01
7,300	MTU Aero Engines	944	0.04
19,100	Muenchener Rueckversicherung	3,770	0.17
7,100	Nemetschek	402	0.02
4	Osram Licht	185	0.01
20,600	Porsche non-voting preference shares	957	0.04
26,700	ProSiebenSat.1 Media	272	0.01
10,900	Puma	760	0.03
400	Rational	242	0.01
5,900	Rheinmetall	411	0.02
87,400	RWE	2,540	0.11
154,400	SAP	18,604	0.83
4,800	Sartorius non-voting preference shares	1,524	0.07
14,400	Scout24	973	0.04
105,200	Siemens (Registered)	10,323	0.46
52,600	Siemens Energy	1,080	0.05
17,500	Siemens Healthineers	607	0.03
10,200	Suedzucker	152	0.01
17,700	Symrise	1,895	0.08
5	Talanx	125	0.01
16,700	TeamViewer	636	0.03
87,600	Telefonica Deutschland	174	0.01
62	ThyssenKrupp	242	0.01
6,700	Traton	104	0
15,300	Uniper	383	0.02
15,200	United Internet	449	0.02
2	Varta	217	0.01
4,300	Volkswagen	582	0.03
25,600	Volkswagen non-voting preference shares	3,196	0.14
76,600	Vonovia	4,083	0.18
2,100	Wacker Chemie	158	0.01
22,300	Zalando	1,617	0.07
		143,336	6.38

Greece 0.05% (0.06%)

180,200	Alpha Bank	85	0
335	Eurobank Ergasias	114	0
12	FF	–	0
7	Hellenic Petroleum	29	0
31,500	Hellenic Telecommunication	352	0.02
13,700	Jumbo	186	0.01
7,600	Motor Oil Hellas Corinth Refineries	69	0
13,900	Mytilineos	116	0.01
71,500	National Bank of Greece	70	0
27,900	OPAP	205	0.01
		1,226	0.05

Hong Kong 2.76% (3.11%)

2,297,800	AIA	17,407	0.77
59,800	ASM Pacific Technology	470	0.02
230,400	Bank of East Asia	327	0.01
1,182	Brightoil Petroleum	–	0
58	Café de Coral	94	0
183,271	Cathay Pacific Airways	98	0
348	Champion Real Estate Investment Trust	133	0.01
309	Chow Tai Fook Jewellery	312	0.01
518	CK Asset Holdings	1,952	0.09
517	CK Hutchison	2,405	0.11
112,500	CK Infrastructure	405	0.02
310	CLP	2,226	0.10
74,848	Dah Sing Banking	49	0
38,800	Dah Sing Financial	72	0
53,400	Dairy Farm International	155	0.01
416	First Pacific	87	0

600	Haitong International Securities	111	0.01
155	Hang Lung	273	0.01
396	Hang Lung Properties	773	0.03
141	Hang Seng Bank	1,604	0.07
253	Henderson Land Development	720	0.03
1,961,300	Hong Kong & China Gas	2,169	0.10
240,800	Hong Kong Exchanges & Clearing	8,691	0.39
227,900	Hongkong Land	651	0.03
141	Huabao International	99	0
947,700	Hutchison Port	120	0.01
204	Hutchison Telecommunications	24	0
109	Hysan Development	251	0.01
40,200	Jardine Matheson	1,234	0.05
37,600	Jardine Strategic	576	0.03
64	Johnson Electric	107	0
150	JS Global Lifestyle	208	0.01
106	Kerry Properties	209	0.01
134	Lifestyle International	84	0
392	Link Real Estate Investment Trust	2,465	0.11
260	Man Wah	266	0.01
139	Melco International Development	188	0.01
282	MTR	1,075	0.05
268,750	New World Development	1,005	0.04
250	NWS	147	0.01
94,824	Pacific Century Premium Developments	19	0
878	PCCW	404	0.02
263,500	Power Assets	1,068	0.05
200	SA SA International	26	0
196	Shangri-La Asia	123	0.01
342	Shun Tak	84	0
640	Sino Land	575	0.03
434	Sun Art Retail	370	0.02
274,500	Sun Hung Kai Properties	2,704	0.12
107	Swire Pacific class 'A' shares	397	0.02
162,500	Swire Pacific class 'B' shares	104	0
193,200	Swire Properties	391	0.02
240	Techtronic Industries	2,429	0.11
1,316	United Energy	142	0.01
42	Vinda International	106	0
148	Vitasoy International	443	0.02
28,500	Vtech	137	0.01
1,623,500	WH	1,016	0.05
284	Wharf	437	0.02
322	Wharf Real Estate Investment	1,009	0.04
400	Xinyi Glass	621	0.03
125	Yue Yuen Industrial	156	0.01
		62,003	2.76

Hungary 0.06% (0.07%)

75	Magyar Telekom Telecommunications	68	0
58	MOL Hungarian Oil & Gas	245	0.01
30,800	OTP Bank	720	0.03
18,200	Richter Gedeon Nyrt	299	0.02
		1,332	0.06

Ireland 0.24% (0.22%)

102,800	AIB	82	0
25,800	Glanbia	205	0.01
84,400	James Hardie	1,550	0.07
21,300	Kerry 'A' shares	2,113	0.10
20,100	Kingspan	1,415	0.06
		5,365	0.24

Israel 0.03% (0.02%)

3,800	Check Point Software Technologies	354	0.02
1,400	Wix.com	276	0.01
		630	0.03

Italy 1.39% (1.53%)

202,400	A2A	228	0.01
---------	-----	-----	------

15,600	Amplifon	432	0.02
175,900	Assicurazioni Generali	1,918	0.09
70,900	Atlantia	863	0.04
37,700	Banca Mediolanum	210	0.01
12,800	Buzzi Unicem	130	0.01
9,800	Buzzi Unicem non-voting participating cumulative shares	177	0.01
74,400	Davide Campari-Milano	629	0.03
3,100	DiaSorin	483	0.02
1,069	Enel	7,189	0.32
340,700	Eni	2,066	0.09
16,700	Ferrari	2,373	0.11
81,100	FinecoBank	863	0.04
106,800	Hera	305	0.01
38,600	Infrastrutture Wireless Italiane	329	0.01
2,153,379	Intesa Sanpaolo	3,131	0.14
65,800	Italgas	321	0.01
52	Leonardo	236	0.01
108	Mediobanca	656	0.03
26,600	Moncler	844	0.04
40	Nexi	621	0.03
56,600	Pirelli & C	188	0.01
61,300	Poste Italiane	421	0.02
90,900	Prada	274	0.01
33,400	Prysmian	752	0.03
12,900	Recordati	512	0.02
307	Snam	1,222	0.05
1,430	Telecom Italia	444	0.02
790,700	Telecom Italia (Part Certified)	247	0.01
190	Terna	1,030	0.05
294,100	UniCredit	1,878	0.08
75,900	UnipolSai	153	0.01
		31,125	1.39

Japan 16.37% (17.15%)

8,600	77th Bank	102	0
3,200	ABC-Mart	128	0.01
46,200	Acom	154	0.01
30	Activia Properties	88	0
50	Advance Residence Investment	113	0
24,500	Advantest	912	0.04
87,200	AEON	1,806	0.08
14	AEON Financial Service	98	0
14,400	AEON Mall	156	0.01
22,700	AGC	510	0.02
6,400	Aica Kogyo	175	0.01
3,400	Ain Pharmaciez	183	0.01
24,800	Air Water	258	0.01
22,300	Aisin Seiki	548	0.02
60,200	Ajinomoto	952	0.04
21,200	Alfresa	356	0.02
24,200	Alps Alpine	250	0.01
38,700	Amada	279	0.01
8,200	Amano	147	0.01
13,600	ANA	242	0.01
16,700	Anritsu	293	0.01
14,200	Aozora	181	0.01
2,200	Ariake Japan	115	0.01
1,500	As One	166	0.01
51,600	Asahi Breweries	1,380	0.06
22,800	Asahi Intecc	550	0.02
154	Asahi Kasei	1,032	0.05
21,400	ASICS	229	0.01
2,500	ASKUL	78	0
232	Astellas Pharma	2,658	0.12
16,200	Azbil	465	0.02
8,800	Bank of Kyoto	326	0.01
7,200	Benefit One	140	0.01
8,600	Benesse	170	0.01
17,900	Bic Camera	153	0.01
71,600	Bridgestone	1,740	0.08

28,700	Brother Industries	350	0.02
9,100	Calbee	231	0.01
123,600	Canon	1,581	0.07
5,500	Canon Marketing Japan	85	0
11	Capcom	472	0.02
26	Casio Computer	322	0.01
22,500	Central Japan Railway	2,488	0.11
73	Chiba Bank	310	0.01
82,700	Chubu Electric Power	776	0.03
81	Chugai Pharmaceutical	2,799	0.12
20,700	Chugoku Bank	153	0.01
35,100	Chugoku Electric Power	339	0.01
17	Coca-Cola Bottlers	219	0.01
13,900	Comsys	297	0.01
137	Concordia Financial	366	0.02
7,900	Cosmo Energy	87	0
2,100	Cosmos Pharmaceutical	282	0.01
19,200	Credit Saison	156	0.01
10,700	CyberAgent	507	0.02
33	Dai Nippon Printing	514	0.02
33,800	Daicel Chemical	187	0.01
4,300	Daido Steel	103	0
11,400	Daifuku	883	0.04
130	Dai-ichi Life	1,407	0.06
236,400	Daiichi Sankyo	5,579	0.25
5	Daiichikoshu	123	0.01
32,900	Daikin	4,653	0.21
7,600	Daito Trust Construction	519	0.02
78	Daiwa House	1,542	0.07
80	Daiwa House REIT Investment	157	0.01
180	Daiwa Securities	581	0.03
13,500	Dena	191	0.01
10,600	Denka	248	0.01
56,500	Denso	1,899	0.08
25,800	Dentsu	584	0.03
9,900	DIC	190	0.01
3,300	Disco	614	0.03
12,200	DMG Mori	130	0.01
5,500	Dowa Mining	124	0.01
44,900	East Japan Railway	2,133	0.09
11,500	Ebara	240	0.01
32,900	Eisai	2,305	0.10
3,200	Elecom	121	0.01
20,100	Electric Power Development	239	0.01
6,200	Ezaki Glico	214	0.01
18,900	FamilyMart	325	0.01
8,300	FANCL	208	0.01
23,900	Fanuc	3,515	0.16
6,400	Fast Retailing	3,080	0.14
5,600	FP	181	0.01
15,300	Fuji Electric	371	0.02
5,600	Fuji Media Holdings	41	0
5,500	Fuji Oil Holdings	133	0.01
5,100	Fuji Seal International	76	0
43,900	Fujifilm	1,666	0.07
23,600	Fujitsu	2,481	0.11
6,800	Fujitsu General	152	0.01
19,800	Fukuoka Financial	256	0.01
3,900	Fukuyama Transporting	146	0.01
7,500	Furukawa Electric	137	0.01
2,300	Fuyo General Lease	110	0
6,300	Glory	108	0
130	GLP J-Reit	155	0.01
7,300	GMO internet	147	0.01
4,900	GMO Payment Gateway	404	0.02
4,400	Goldwin	269	0.01
9,300	GS Yuasa	123	0.01
7,200	GungHo Online Entertainment	119	0.01
50,100	Gunma Bank	129	0.01
55	Hachijuni Bank	166	0.01
28,900	Hakuhodo	287	0.01

16,300	Hamamatsu Photonics	631	0.03
26	Hankyu	644	0.03
33,700	Haseko	341	0.02
6,400	Heiwa	81	0
2,900	Hikari Tsushin	529	0.02
32,700	Hino Motors	162	0.01
4,100	Hirose Electric	406	0.02
35,700	Hiroshima Bank	160	0.01
8,700	Hisamitsu Pharmaceutical	342	0.02
114,700	Hitachi	2,978	0.13
5,100	Hitachi Capital	92	0
12,900	Hitachi Construction Machinery	358	0.02
24	Hitachi Metals	284	0.01
5,200	Hitachi Transport System	126	0.01
15,500	Hokuhoku Financial	120	0.01
20,600	Hokuriku Electric Power	119	0.01
212	Honda Motor	3,834	0.17
4,700	Horiba	188	0.01
6,400	Hoshizaki Electric	393	0.02
8,800	House Foods	241	0.01
44,500	Hoya	3,867	0.17
43,900	Hulic	316	0.01
13,100	Ibiden	340	0.02
24,400	Ichigo	54	0
30,200	Idemitsu Kosan	496	0.02
15,800	IHI	162	0.01
17,200	Iida	268	0.01
80	Industrial & Infrastructure Fund Investment	106	0
107,600	Inpex	444	0.02
43,500	Isetan Mitsukoshi	177	0.01
62,100	Isuzu Motors	417	0.02
6,900	ITO EN	380	0.02
168,500	ITOCHU	3,316	0.15
11,700	Itochu Techno-Solutions	342	0.02
16,200	Itoham Yonekyu	89	0
33,200	Iyo Bank	169	0.01
4,800	Izumi	135	0.01
30	J Front Retailing	166	0.01
14	Japan Airlines	202	0.01
5,600	Japan Airport Terminal	190	0.01
5,400	Japan Aviation Electronics	57	0
66,800	Japan Exchange	1,437	0.06
157,100	Japan Post	824	0.04
49,700	Japan Post Bank	299	0.01
22,400	Japan Post Insurance	271	0.01
20	Japan Prime Realty Investment	48	0
50	Japan Real Estate Investment	197	0.01
100	Japan Retail Fund Investment Trust	119	0.01
147	Japan Tobacco	2,069	0.09
8,400	JCR Pharmaceuticals	189	0.01
62,500	JFE	335	0.01
26,200	JGC	209	0.01
22,300	JSR	406	0.02
27,500	JTEKT	165	0.01
4,100	Justsystems	223	0.01
357,600	JXTG	983	0.04
9,600	Kagome	259	0.01
57,500	Kajima	531	0.02
16	Kakaku.com	324	0.01
4,100	Kaken Pharmaceutical	145	0.01
12,200	Kamigumi	185	0.01
12,600	Kandenko	79	0
6,900	Kaneka	149	0.01
85,700	Kansai Electric Power	641	0.03
21,800	Kansai Mirai Financial	69	0
23,500	Kansai Paint	449	0.02
58,300	Kao	3,370	0.15
17,700	Kawasaki Heavy Industries	184	0.01
210	KDDI	4,087	0.18
11,900	Keihan	380	0.02
30,200	Keikyu	357	0.02

13,700	Keio	652	0.03
16,900	Keisei Electric Railway	368	0.02
13,100	Kewpie	208	0.01
22,300	Keyence	8,006	0.36
22,800	Kikkoman	973	0.04
15,900	Kinden	215	0.01
21,200	Kintetsu	697	0.03
95	Kirin	1,374	0.06
3,700	Kissei Pharmaceutical	64	0
7,500	Kobayashi Pharmaceutical	558	0.02
2	Kobe Bussan	85	0
36,200	Kobe Steel	106	0
7,100	Koei Tecmo	262	0.01
13,900	Koito Manufacturing	544	0.02
10,200	KOKUYO	99	0
114	Komatsu	1,929	0.09
11,500	Konami	381	0.02
54,900	Konica Minolta	119	0.01
3,500	Kose	330	0.01
2	Kotobuki Spirits	79	0
22,200	K's Holdings	231	0.01
136,500	Kubota	1,875	0.08
38,400	Kuraray	287	0.01
13,300	Kurita Water Industries	337	0.01
1,900	Kusuri no Aoki	119	0.01
38,200	Kyocera	1,678	0.07
2,900	Kyoritsu Maintenance	83	0
12,500	Kyowa Exeo	251	0.01
31,400	Kyowa Hakko Kirin	687	0.03
4,800	Kyudenko	107	0
56,300	Kyushu Electric Power	394	0.02
46,800	Kyushu Financial	169	0.01
20,600	Kyushu Railway	339	0.02
80	LaSalle Logiport REIT	103	0
9,600	Lasertec	605	0.03
5,800	Lawson	213	0.01
6,400	LINE	251	0.01
6,100	Lintec	109	0
32,100	Lion	508	0.02
31,900	LIXIL	493	0.02
52,400	M3	2,489	0.11
6,200	Mabuchi Motor	185	0.01
15,900	Maeda	90	0
6,700	Maeda Road Construction	94	0
30,400	Makita	1,119	0.05
7,400	Mani	155	0.01
195,100	Marubeni	850	0.04
23	Marui	339	0.01
7,500	Maruichi Steel Tube	144	0.01
12,400	Matsui Securities	86	0
9,300	Matsumotokiyoshi Holdings	262	0.01
69,500	Mazda Motor	311	0.01
123,400	Mebuki Financial	215	0.01
20	MediPal	308	0.01
5	Megmilk Snow Brand	93	0
16,800	Meiji	989	0.04
48,800	Minebea Mitsumi	711	0.03
6,300	Miraca	130	0.01
33	Misumi	709	0.03
148,500	Mitsubishi	2,733	0.12
150	Mitsubishi Chemical	666	0.03
245,100	Mitsubishi Electric	2,551	0.11
141,400	Mitsubishi Estate	1,644	0.07
22,200	Mitsubishi Gas Chemical	316	0.01
33,800	Mitsubishi Heavy Industries	576	0.03
8,100	Mitsubishi Logistics	177	0.01
15,200	Mitsubishi Materials	230	0.01
76,200	Mitsubishi Motors	128	0.01
2,700	Mitsubishi Shokuhin	55	0
1,548,400	Mitsubishi UFJ Financial	4,720	0.21
53,200	Mitsubishi UFJ Lease & Finance	189	0.01

205	Mitsui	2,705	0.12
21,100	Mitsui Chemicals	392	0.02
115,900	Mitsui Fudosan	1,551	0.07
6,700	Mitsui Mining & Smelting	125	0.01
13,400	Mitsui O.S.K. Lines	202	0.01
11,900	Miura	447	0.02
315,100	Mizuho Financial	3,026	0.13
3,100	Mochida Pharmaceutical	94	0
14,200	Monotaro	543	0.02
4,800	Morinaga	146	0.01
4,900	Morinaga Milk	199	0.01
57,500	MS&AD Insurance	1,189	0.05
70,700	Murata Manufacturing	3,506	0.16
14,200	Nabtesco	396	0.02
13,200	Nagase	142	0.01
24,700	Nagoya Railroad	522	0.02
23,500	Namco Bandai	1,321	0.06
13,300	Nankai Electric Railway	227	0.01
33	NEC	1,485	0.07
9,800	NEC Networks & System Integration	145	0.01
10,100	NET One Systems	354	0.02
50,600	Nexon	971	0.04
32,100	NGK Insulators	352	0.02
24,200	NGK Spark Plug	324	0.01
12	NH Foods	412	0.02
19,700	NHK Spring	97	0
13	Nichirei	265	0.01
57,500	Nidec	4,131	0.18
10,300	Nifco	216	0.01
9	Nihon Kohden	228	0.01
15,500	Nihon M&A Center	679	0.03
7,800	Nihon Unisys	188	0.01
41,600	Nikon	216	0.01
13,200	Nintendo	5,772	0.26
6,200	Nippo	132	0.01
20	Nippon Accommodations Fund	89	0
40	Nippon Building Fund	174	0.01
9,800	Nippon Electric Glass	141	0.01
8,700	Nippon Express	392	0.02
20,400	Nippon Kayaku	139	0.01
19,200	Nippon Paint	1,520	0.07
11,400	Nippon Paper Industries	109	0
70	Nippon Prologis REIT	182	0.01
6,200	Nippon Shinyaku	392	0.02
3,900	Nippon Shokubai	160	0.01
98,500	Nippon Steel	714	0.03
154	Nippon Telegraph & Telephone	2,427	0.11
3,100	Nippon Television Network	26	0
19,500	Nippon Yusen	260	0.01
14,100	Nipro	126	0.01
9,200	Nishi-Nippon Railroad	205	0.01
16	Nissan Chemical Industries	657	0.03
228,700	Nissan Motor	622	0.03
13,900	Nissan Shatai	94	0
29	Nisshin Seifun	354	0.02
16,700	Nisshinbo	87	0
8,800	Nissin Foods	638	0.03
9,300	Nitori	1,489	0.07
18,200	Nitto Denko	911	0.04
1,600	Noevir Holdings	58	0
8,300	NOF	252	0.01
13,800	NOK	110	0
370	Nomura	1,298	0.06
14	Nomura Real Estate	204	0.01
140	Nomura Real Estate Master Fund	135	0.01
30,800	Nomura Research Institute	698	0.03
3,800	NS Solutions	90	0
53,700	NSK	315	0.01
79,100	NTT Data	777	0.03
140	NTT Docomo	3,984	0.18
79	Obayashi	552	0.02

8	OBIC	1,081	0.05
1,800	OBIC Business Consultants	80	0
36,300	Odakyu Electric Railway	703	0.03
107,200	Oji	378	0.02
3,600	Okuma	130	0.01
132	Olympus	2,110	0.09
23,100	Omron	1,382	0.06
51,600	Ono Pharmaceutical	1,246	0.06
9,600	Open House	267	0.01
3,900	Oracle Japan	323	0.01
69,100	Orient	57	0
23,300	Oriental Land	2,516	0.11
150,500	Orix	1,439	0.06
100	Orix JREIT	118	0.01
49,400	Osaka Gas	742	0.03
9,400	OSG	116	0.01
13	Otsuka	512	0.02
52,200	Otsuka Holdings	1,697	0.08
3,900	Paltac	152	0.01
63,400	Pan Pacific International	1,136	0.05
265,100	Panasonic	1,726	0.08
13,400	Park24	166	0.01
34,500	Penta-Ocean Construction	173	0.01
10,400	PeptiDream	374	0.02
20,500	Persol	255	0.01
13,100	Pigeon	450	0.02
4,300	Pilot	97	0
9,100	Pola Orbis	132	0.01
97,600	Rakuten	809	0.04
156,700	Recruit	4,777	0.21
12,600	Relo	232	0.01
86,500	Renesas Electronics	484	0.02
25,400	Rengo	148	0.01
256,600	Resona	672	0.03
8	Resorttrust	94	0
83,700	Ricoh	432	0.02
4,500	Rinnai	338	0.01
10,400	ROHM	617	0.03
11,800	Rohto Pharmaceutical	298	0.01
28,600	Ryohin Keikaku	365	0.02
7,400	Sankyo	149	0.01
6,100	Sankyu	185	0.01
7,100	Sanrio	99	0
44	Santen Pharmaceutical	693	0.03
24,100	Sanwa	196	0.01
7,600	Sapporo	105	0
4,700	Sawai Pharmaceutical	183	0.01
27,300	SBI	543	0.02
4,700	SCREEN	192	0.01
5,100	SCSK	219	0.01
23,800	Secom	1,673	0.07
24,100	Sega Sammy	226	0.01
26	Seibu	215	0.01
32,900	Seiko Epson	290	0.01
18,700	Seino	209	0.01
41	Sekisui Chemical	504	0.02
68,400	Sekisui House	930	0.04
140	Sekisui House Reit	79	0
95,500	Seven & I	2,275	0.10
79	Seven Bank	147	0.01
25,200	SG Holdings	1,005	0.04
18,800	Sharp	179	0.01
6	Shiga Bank	108	0
18,700	Shikoku Electric Power	110	0
33,800	Shimadzu	789	0.04
2,700	Shimamura	202	0.01
9,800	Shimano	1,488	0.07
65,600	Shimizu	379	0.02
49,300	Shin-Etsu Chemical	4,940	0.22
26,400	Shinsei Bank	250	0.01
32,900	Shionogi	1,357	0.06

5,900	Ship Healthcare	221	0.01
48,200	Shiseido	2,132	0.09
60,900	Shizuoka Bank	324	0.01
5,600	SHO-BOND Holdings	214	0.01
1,200	Shochiku	135	0.01
17,400	Showa Denko	245	0.01
14,900	SKY Perfect JSAT	50	0
23,200	Skylark	255	0.01
7,100	SMC	3,041	0.14
8,100	SMS	180	0.01
342	SoftBank	2,950	0.13
182	SoftBank Group	8,600	0.38
8,200	Sohgo Security Services	301	0.01
152,300	Sojitz	266	0.01
41,700	Sompo Japan Nipponkoa	1,109	0.05
151,200	Sony	8,893	0.40
9,400	Sotetsu	195	0.01
9,400	Square-Enix	478	0.02
17,800	Stanley Electric	393	0.02
11,800	Start Today	253	0.01
73,200	Subaru	1,090	0.05
4,300	Sugi	234	0.01
28,400	SUMCO	307	0.01
138,100	Sumitomo	1,274	0.06
3,900	Sumitomo Bakelite	82	0
190,600	Sumitomo Chemical	485	0.02
20,200	Sumitomo Dainippon Pharma	204	0.01
89,000	Sumitomo Electric Industries	768	0.03
16,400	Sumitomo Forestry	200	0.01
13,700	Sumitomo Heavy Industries	245	0.01
30,000	Sumitomo Metal Mining	713	0.03
160,900	Sumitomo Mitsui Financial	3,440	0.15
43,900	Sumitomo Mitsui Trust	898	0.04
4,300	Sumitomo Osaka Cement	107	0
47,700	Sumitomo Realty & Development	1,084	0.05
21,900	Sumitomo Rubber Industries	156	0.01
8,000	Sundrug	232	0.01
15,500	Suntory Beverage & Food	449	0.02
14,300	Sushiro Global	277	0.01
9,300	Suzuken	273	0.01
56,200	Suzuki Motor	1,845	0.08
23,300	Sysmex	1,712	0.08
66,500	T&D	503	0.02
14,600	Taiheiyo Cement	286	0.01
23,600	Taisei	613	0.03
5,200	Taisho Pharmaceutical	263	0.01
17,400	Taiyo Nippon Sanso	206	0.01
15,000	Taiyo Yuden	361	0.02
21,200	Takara	181	0.01
5,600	Takara Bio	117	0.01
17,800	Takashimaya	108	0
189,200	Takeda Pharmaceutical	5,191	0.23
14,800	TDK	1,236	0.05
4,400	TechnoPro	210	0.01
22,400	Teijin	267	0.01
81,300	Terumo	2,488	0.11
13,900	THK	268	0.01
29,200	TIS	477	0.02
25,600	Tobu Railway	608	0.03
28,000	Toda	148	0.01
13,800	Toho	438	0.02
10,900	Toho Gas	416	0.02
58,100	Tohoku Electric Power	449	0.02
23,800	Tokai Carbon	196	0.01
6,000	Tokai Rika	69	0
80,800	Tokio Marine	2,724	0.12
8,300	Tokuyama	153	0.01
4,300	Tokyo Broadcasting System	57	0
7,400	Tokyo Century	310	0.01
188,200	Tokyo Electric Power	397	0.02
18,400	Tokyo Electron	3,683	0.16

50,100	Tokyo Gas	883	0.04
5,000	Tokyo Ohka Kogyo	199	0.01
24,100	Tokyo Tatemono	226	0.01
58,200	Tokyu	581	0.03
73,700	Tokyu Fudosan	244	0.01
33,400	Toppan Printing	362	0.02
179,500	Toray Industries	631	0.03
55,100	Toshiba	1,079	0.05
4,200	Toshiba TEC	135	0.01
34,600	Tosoh	432	0.02
17,600	Toto	620	0.03
18,400	Toyo Seikan	140	0.01
11,500	Toyo Suisan Kaisha	468	0.02
12,300	Toyo Tire	152	0.01
10,600	Toyobo	112	0
9,000	Toyoda Gosei	159	0.01
7,400	Toyota Boshoku	81	0
19,700	Toyota Industries	959	0.04
304,300	Toyota Motor	15,457	0.69
28,000	Toyota Tsusho	603	0.03
13,800	Trend Micro	645	0.03
6,200	TS Tech	134	0.01
8,000	Tsumura	192	0.01
4,700	Tsuruha	513	0.02
3,500	TV Asahi	43	0
12,300	Ube Industries	159	0.01
5,900	ULVAC	165	0.01
48,300	Unicharm	1,668	0.07
100	United Urban Investment	85	0
13,700	Ushio	134	0.01
25,700	USS	354	0.02
6,900	Wacoal	100	0
12,200	Welcia	413	0.02
21,800	West Japan Railway	829	0.04
323,000	Yahoo Japan	1,653	0.07
15,400	Yakult Honsha	659	0.03
95,200	Yamada Denki	366	0.02
28,500	Yamaguchi Financial	142	0.01
19,500	Yamaha	716	0.03
34,000	Yamaha Motor	379	0.02
43,500	Yamato	880	0.04
4,200	Yamato Kogyo	79	0
15,300	Yamazaki Baking	206	0.01
2,600	Yaoko	149	0.01
30,600	Yaskawa Electric	917	0.04
29,500	Yokogawa Electric	360	0.02
12,700	Yokohama Rubber	139	0.01
6,100	Zenkoku Hosho	184	0.01
11,400	Zensho	207	0.01
17,600	Zeon	142	0.01
		367,767	16.37

Luxembourg 0.12% (0.11%)

97,400	ArcelorMittal	1,006	0.05
1,700	Eurofins Scientific	1,040	0.05
79,750	L'Occitane International	107	0
5,000	RTL	152	0.01
62,700	Tenaris	242	0.01
		2,547	0.12

Macau 0.19% (0.20%)

406,000	Galaxy Entertainment	2,105	0.09
454,000	Macau Legend Development	47	0
131,600	MGM China	126	0.01
461,200	Sands China	1,374	0.06
375,000	SJM	342	0.02
266,400	Wynn Macau	328	0.01
		4,322	0.19

Netherlands 2.38% (2.14%)

13,000	Aalberts Industries	363	0.02
--------	---------------------	-----	------

55,200	ABN AMRO	357	0.02
3,700	Adyen	5,278	0.23
237,000	Aegon	477	0.02
27,000	Akzo Nobel	2,116	0.09
85,000	Altice series 'A' shares	316	0.01
6,100	Argenx	1,244	0.05
6,700	ASM International	742	0.03
54,900	ASML	15,671	0.70
18,700	ASR Nederland	487	0.02
8,300	Euronext	804	0.04
14,000	EXOR	590	0.03
6,400	GrandVision	138	0.01
32,800	Heineken	2,258	0.10
14,200	Heineken Holding	856	0.04
7,500	IMCD	691	0.03
546,900	ING	3,005	0.13
8,000	JDE Peet's	252	0.01
445,000	Koninklijke	810	0.04
147,800	Koninklijke Ahold Delhaize	3,385	0.15
23,800	Koninklijke DSM	3,035	0.13
125,200	Koninklijke Philips	4,565	0.20
42,900	NN	1,247	0.06
8,900	NXP Semiconductors	859	0.04
14,700	Randstad	594	0.03
17,000	Signify	487	0.02
8,700	Vopak	379	0.02
37,400	Wolters Kluwer	2,470	0.11
		53,476	2.38

New Zealand 0.37% (0.33%)

90,000	Air New Zealand	62	0
217,000	Auckland International Airport	807	0.04
142,000	Contact Energy	483	0.02
110,000	Fisher & Paykel Healthcare	1,859	0.08
151,000	Fletcher Building	296	0.01
330,300	Kiwi Property	179	0.01
119,600	Mercury NZ	303	0.01
242,000	Meridian Energy	597	0.03
78,200	Ryman Healthcare	562	0.02
118,900	Sky City Entertainment	173	0.01
358,000	Spark New Zealand	846	0.04
140,400	The A2 Milk	1,098	0.05
18,500	Xero	1,033	0.05
		8,298	0.37

Norway 0.41% (0.38%)

3,100	Aker	103	0
14,200	Aker BP	171	0.01
144,900	DNB	1,549	0.07
136,100	Equinor	1,494	0.07
21,800	Gjensidige Forsikring	341	0.01
33,600	Leroy Seafood	149	0.01
57,200	Mowi	784	0.03
179,500	Norsk Hydro	382	0.02
110,000	Orkla	858	0.04
6,800	Salmar	297	0.01
12,800	Schibsted 'B' shares	394	0.02
10,400	Schibsted class 'A' shares	356	0.02
87,000	Telenor	1,123	0.05
15,000	TOMRA Systems	499	0.02
23,200	Yara International	689	0.03
		9,189	0.41

Peru 0.01% (0.02%)

2,200	Credicorp	211	0.01
2,700	Southern Copper	95	0
		306	0.01

Poland 0.17% (0.19%)

21,100	Bank Pekao	212	0.01
--------	------------	-----	------

4,500	Bank Zachodni WBK	128	0.01
8,500	CD Projekt Red	712	0.03
43,500	Cyfrowy Polsat	235	0.01
6,300	Dino Polska	287	0.01
12,900	Grupa Lotos Rights	89	0
17,900	KGHM Polska Miedz	421	0.02
100	LPP	132	0.01
95,700	PGE	122	0
42,000	Polski Koncern Naftowy Orlen	385	0.02
227,400	Polskie Gornictwo Naftowe i Gazownictwo	229	0.01
115,000	Powszechna Kasa Oszczednosci Bank Polski	488	0.02
75,200	Powszechny Zaklad Ubezpiezen	373	0.02
		3,813	0.17

Portugal 0.11% (0.12%)

391,261	EDP Energias	1,488	0.07
69,800	Galp Energia	498	0.02
32,800	Jeronimo Martins	408	0.02
		2,394	0.11

Russia 0.02% (0.01%)

9,500	Yandex	479	0.02
-------	--------	------------	-------------

Singapore 1.10% (1.19%)

568,580	Ascendas Real Estate Investment Trust	1,041	0.05
324,000	Ascott Residence Trust	163	0.01
36,900	BOC Aviation	194	0.01
498,300	CapitaCommercial	460	0.02
490,000	CapitaLand	750	0.03
475,000	CapitaLand Mall Trust	517	0.02
89,000	City Developments	384	0.02
370,000	ComfortDelGro	296	0.01
338,500	DBS	3,817	0.17
440,000	Frasers Logistics & Commercial Trust	347	0.02
61,400	Frasers Property Limited	40	0
1,150,000	Genting Singapore	437	0.02
1,131,400	Golden Agri-Resources	90	0
21,000	Jardine Cycle & Carriage	214	0.01
278,000	Keppel	701	0.03
210,000	Keppel DC REIT	346	0.02
350,300	Keppel REIT	212	0.01
424,200	Mapletree Commercial Trust	466	0.02
374,400	Mapletree Greater China Commercial Trust	197	0.01
300,800	Mapletree Industrial Trust	545	0.02
494,600	Mapletree Logistics Trust	572	0.03
510,000	NetLink NBN Trust	280	0.01
108,000	Olam International	77	0
649,000	Oversea-Chinese Banking	3,096	0.14
112,100	SATS	180	0.01
161,300	Sembcorp Industries	123	0.01
1,656,144	Sembcorp Marine	137	0.01
49,500	SIA Engineering	47	0
229,999	Singapore Airlines	451	0.02
160,100	Singapore Exchange	829	0.04
265,400	Singapore Post	96	0
281,600	Singapore Press	164	0.01
310,000	Singapore Technologies Engineering	608	0.03
1,443,500	Singapore Telecommunications	1,726	0.08
147,500	StarHub	99	0
403,900	Suntec Real Estate Investment Trust	332	0.01
244,800	United Overseas Bank	2,638	0.12
89,900	UOL	338	0.02
47,500	Venture	518	0.02
393,700	Wilmar International	982	0.04
100,100	Wing Tai	99	0
		24,609	1.10

South Korea 4.98% (4.49%)

3,200	Alteogen	381	0.02
6,100	Amorepacific	660	0.03

5,200	Amorepacific Group	168	0.01
1,800	Amorepacific non-voting preference shares	69	0
1,100	BGF retail	89	0
51,600	BNK Financial	172	0.01
19,600	Celltrion	3,338	0.15
13,200	Celltrion Healthcare	766	0.03
3,000	Celltrion Pharm	225	0.01
12,300	Cheil Worldwide	170	0.01
2,100	CJ	113	0.01
1,400	CJ CheilJedang	365	0.02
400	CJ CheilJedang non-voting preference shares	41	0
1,400	CJ Korea Express	164	0.01
1,700	CJ O Shopping	160	0.01
4,800	Daelim Industrial	246	0.01
45,800	Daewoo Engineering & Construction	84	0
8,800	Daewoo Shipbuilding & Marine Engineering	138	0.01
27,100	DGB Financial	98	0
8,400	Dongbu Insurance	251	0.01
6,650	Dongsuh	130	0.01
4,600	Doosan Bobcat	82	0
23,000	Doosan Heavy Industry	202	0.01
24,800	Doosan Infracore	144	0.01
3,339	Doosan Solus	87	0
3,600	E-Mart	336	0.01
10,600	Fila Korea	257	0.01
9,100	GS	187	0.01
10,300	GS Engineering & Construction	164	0.01
4,700	GS Retail	104	0
56,000	Hana Financial	1,041	0.05
5,000	Hanjin Kal	226	0.01
13,400	Hankook Tire	279	0.01
1,326	Hanmi Pharm	239	0.01
2,891	Hanmi Science	112	0.01
28,500	Hanon Systems	233	0.01
1,800	Hanssem	127	0.01
15,000	Hanwha Chemical	381	0.02
46,000	Hanwha Life Insurance	46	0
6,300	Hanwha Techwin	105	0
8,100	HDC Hyundai Development Co-Engineering & Construction	114	0.01
5,900	Hite Jinro	141	0.01
7,620	HLB	522	0.02
5,900	Hotel Shilla	297	0.01
2,700	Hyundai Department Store	101	0
15,400	Hyundai Engineering & Construction	310	0.01
3,300	Hyundai Glovis	314	0.01
9,000	Hyundai Heavy Industries	492	0.02
10,700	Hyundai Marine & Fire Insurance	158	0.01
3,800	Hyundai Mipo Dockyard	75	0
12,200	Hyundai Mobis	1,852	0.08
26,300	Hyundai Motor	3,105	0.14
6,700	Hyundai Motor cumulative preference shares	391	0.02
4,000	Hyundai Motor non-cumulative preference shares	223	0.01
1,900	Hyundai Robotics	273	0.01
13,400	Hyundai Steel	218	0.01
2,900	Hyundai Wia	78	0
48,000	Industrial Bank of Korea	254	0.01
10,300	Kakao	2,483	0.11
21,000	Kangwon Land	299	0.01
74,200	KB Financial	1,843	0.08
841	KCC	81	0
4,200	KEPCO Plant Service & Engineering	75	0
50,000	Kia Motors	1,549	0.07
11,600	Korea Aerospace Industries	175	0.01
51,500	Korea Electric Power	693	0.03
4,700	Korea Gas	77	0
6,700	Korea Investment	321	0.01
1,800	Korea Zinc	448	0.02
15,716	Korean Air Lines	196	0.01
21,100	KT&G	1,149	0.05

3,200	Kumho Petro Chemical	232	0.01
17,400	LG	853	0.04
8,700	LG Chemical	3,757	0.17
1,400	LG Chemical non-voting preference shares	296	0.01
39,300	LG Display	399	0.02
20,800	LG Electronics	1,262	0.06
3,600	LG Electronics non-voting preference shares	81	0
1,700	LG Household & Health Care	1,628	0.07
400	LG Household & Health Care non-voting preference shares	186	0.01
2,500	LG Innotek	255	0.01
34,500	LG Telecom	261	0.01
6,600	Lotte	125	0.01
3,000	Lotte Chemical	390	0.02
600	Lotte Chilsung Beverage	36	0
3,300	Lotte Fine Chemical	108	0
2,000	Lotte Shopping	104	0
3,300	LS Cable	115	0.01
5,800	Mando	137	0.01
1,000	Medy-Tox	140	0.01
175	Medy-Tox Rights	3	0
67,200	Mirae Asset Daewoo	377	0.02
29,550	Mirae Asset Daewoo Preferred	86	0
25,200	NAVER	4,942	0.22
3,200	NCSOFT	1,702	0.08
3,100	Netmarble Games	340	0.02
22,600	NH Investment & Securities	136	0.01
2,500	NHN Entertainment	123	0.01
600	NongShim	125	0.01
3,400	OCI	128	0.01
3,900	Orion	337	0.02
300	Ottogi	113	0.01
11,500	Paradise	104	0
13,000	POSCO	1,685	0.08
4,000	Posco Chemtech	221	0.01
8,900	Posco International	79	0
3,500	S1	203	0.01
2,600	Samsung Biologics	1,185	0.05
16,100	Samsung C&T	1,113	0.05
5,300	Samsung Card	99	0
10,800	Samsung Electro Mechanics	993	0.04
894,200	Samsung Electronics	34,421	1.53
156,900	Samsung Electronics non-voting preference shares	5,241	0.23
34,300	Samsung Engineering	239	0.01
6,200	Samsung Fire & Marine	746	0.03
550	Samsung Fire & Marine Insurance non-voting preference shares	50	0
76,900	Samsung Heavy Industries	271	0.01
11,500	Samsung Life	464	0.02
9,900	Samsung SDI	2,835	0.13
6,200	Samsung SDS	695	0.03
11,200	Samsung Securities	226	0.01
86,500	Shinhan Financial	1,576	0.07
1,300	Shinsegae	182	0.01
9,400	Sillajen	–	0
6,000	SK Holdings	788	0.04
98,000	SK Hynix	5,445	0.24
10,400	SK Innovation	953	0.04
29,000	SK Networks	91	0
4,500	SK Telecom	708	0.03
3,600	SKC	197	0.01
7,400	S-Oil	252	0.01
17,300	Ssangyong Cement Industrial	67	0
4,125	ViroMed	97	0
11,000	Woongjin Coway	577	0.03
100,500	Woori Financial	569	0.03
8,400	Yuhan	357	0.02
		111,993	4.98

2,700	Acciona	227	0.01
35,045	ACS Actividades	615	0.03
9,900	Aena	1,071	0.05
58,700	Amadeus IT	2,534	0.11
930,000	Banco Bilbao Vizcaya Argentaria	2,001	0.09
2,284,200	Banco Santander	3,313	0.15
157,800	Bankia	178	0.01
91,900	Bankinter	307	0.01
483,000	CaixaBank	794	0.03
47,365	Cellnex Telecom	2,234	0.10
19,900	EDP Renovaveis	255	0.01
36,300	Enagas	648	0.03
42,800	Endesa	886	0.04
66,137	Ferrovial	1,245	0.06
30,100	Gamesa	630	0.03
41,000	Gas Natural	637	0.03
45,000	Grifols 'A' shares	1,004	0.04
817,000	Iberdrola	7,789	0.35
146,600	Inditex	3,165	0.14
42,600	Inmobiliaria Colonial	273	0.01
129,600	Mapfre	157	0.01
44,500	Merlin Properties	288	0.01
58,200	Red Electrica	845	0.04
195,392	Repsol	1,014	0.04
663,125	Telefonica	1,766	0.08
23,300	Zardoya Otis	109	0
		33,985	1.51

Sweden 2.29% (1.94%)

43,200	Alfa Laval	743	0.03
125,700	Assa Abloy	2,284	0.10
86,600	Atlas Copco 'A' shares	3,209	0.14
52,500	Atlas Copco 'B' shares	1,704	0.08
2,900	Autoliv	163	0.01
36,500	Boliden	840	0.04
36,000	Castellum	635	0.03
31,900	Electrolux series 'B' shares	577	0.03
48,100	Elekta	471	0.02
87,000	Epiroc 'A' shares	978	0.04
50,800	Epiroc 'B' shares	549	0.02
32,000	EQT	479	0.02
414,000	Ericsson series 'B' shares	3,526	0.16
83,300	Essity	2,181	0.10
17,000	Evolution Gaming Group	877	0.04
13,100	Fastighets Balder	516	0.02
121,200	Hennes & Mauritz series 'B' shares	1,630	0.07
35,200	Hexagon series 'B' shares	2,057	0.09
12,000	Holmen	345	0.02
53,200	Husqvarna series 'B' shares	453	0.02
10,500	ICA Gruppen	413	0.02
27,900	Industrivarden series 'A' shares	586	0.03
21,900	Industrivarden series 'C' shares	453	0.02
15,700	Investment Latour	285	0.01
17,700	Investor	891	0.04
62,500	Investor series 'B' shares	3,170	0.14
31,900	Kinnevik	1,007	0.04
9,700	L E Lundbergforetagen	372	0.02
5,500	Lifco	332	0.01
26,500	Lundin Petroleum	408	0.02
40,200	Nibe Industrier	803	0.04
12,100	SAAB class 'B' shares	277	0.01
148,500	Sandvik	2,261	0.10
41,500	Securitas series 'B' shares	492	0.02
5,000	Sinch	316	0.01
202,000	Skandinaviska Enskilda Banken series 'A' shares	1,391	0.06
48,200	Skanska series 'B' shares	792	0.04
59,000	SKF series 'B' shares	950	0.04
79,800	Svenska Cellulosa series 'B' shares	851	0.04
15,338	Svenska Handelsbanken	118	0.01
206,500	Svenska Handelsbanken series 'A' shares	1,341	0.06
8,000	Sweco	344	0.02

138,000	Swedbank series 'A' shares	1,678	0.07
21,100	Swedish Match	1,343	0.06
23,000	Swedish Orphan Biovitrum	431	0.02
72,000	Tele2 series 'B' shares	787	0.03
5,000	Telefonaktiebolaget LM Ericsson	46	0
355,000	Telia	1,131	0.05
32,700	Trelleborg class 'B' shares	451	0.02
26,000	Volvo	390	0.02
205,600	Volvo series 'B' shares	3,079	0.14
		51,406	2.29

Switzerland 6.80% (7.29%)

245,600	ABB (Registered)	4,849	0.22
20,600	Adecco	844	0.04
64,000	Alcon	2,817	0.13
6,200	Baloise	707	0.03
4,000	Banque Cantonale Vaudoise	315	0.01
400	Barry Callebaut	689	0.03
26,300	Clariant	402	0.02
70,200	Compagnie Financiere Richemont	3,647	0.16
321,300	Credit Suisse	2,500	0.11
4,700	DKSH	254	0.01
1,000	EMS-Chemie	696	0.03
2,500	Flughafen Zuerich	266	0.01
4,900	Geberit	2,252	0.10
600	Georg Fischer	484	0.02
1,270	Givaudan	4,245	0.19
4,300	Helvetia	283	0.01
29,100	Julius Baer (Registered)	960	0.04
6,800	Kuehne + Nagel	1,027	0.05
71,400	LafargeHolcim	2,523	0.11
147	Lindt & Spruengli (Part Certified)	962	0.04
14	Lindt & Spruengli (Registered)	967	0.04
20,800	Logitech International	1,254	0.06
10,300	Lonza	4,929	0.22
383,600	Nestlé	35,313	1.57
295,700	Novartis	19,894	0.89
25,300	OC Oerlikon Corp	156	0.01
4,900	Pargesa	312	0.01
2,300	Partners	1,641	0.07
6,200	PSP Swiss Property	582	0.03
3,600	Roche (Bearer)	958	0.04
95,800	Roche Holding	25,419	1.13
5,500	Schindler (Part Certified)	1,164	0.05
2,500	Schindler (Registered)	527	0.02
800	SGS (Registered)	1,662	0.07
35,000	SIG Combibloc Group	545	0.03
19,100	Sika	3,639	0.16
7,449	Sonova	1,465	0.07
87,200	STMicroelectronics	2,076	0.09
1,400	Straumann	1,095	0.05
2,300	Sulzer	143	0.01
3,900	Swatch 'I' shares	706	0.03
5,800	Swatch 'N' shares	202	0.01
4,500	Swiss Life	1,320	0.06
10,200	Swiss Prime Site	718	0.03
38,600	Swiss Re	2,218	0.10
3,500	Swisscom	1,440	0.07
8,500	Temenos	888	0.04
463,900	UBS	4,021	0.18
3,300	VAT Group	489	0.02
7,200	Vifor Pharma	760	0.03
20,500	Zurich Insurance	5,535	0.25
		152,760	6.80

0.00%

221,000	FIT Hon Teng	66	–
---------	--------------	----	---

Turkey 0.12% (0.16%)

347,900	Akbank	180	0.01
---------	--------	-----	------

43,924	Anadolu Efes Biracilik ve Malt Sanayii	91	0
21,000	Arcelik	52	0
78,800	Aselsan Elektronik Sanayi ve Ticaret	153	0.01
57,800	BIM Birlesik Magazalar	404	0.02
15,134	Coca-Cola Icecek	68	0
134,392	Enka Insaat ve Sanayi	95	0
177,400	Eregli Demir ve Celik Fabrikalari	168	0.01
8,242	Ford Otomotiv Sanayi	72	0
133,929	Haci Omer Sabanci Holding	112	0.01
19,000	Iskenderun Demir	14	0
111,600	KOC	164	0.01
5,700	Koza Altin Isletmeleri	44	0
168,960	Petkim Petrokimya	71	0
21,400	TAV Havalimanlari	33	0
23,800	Tekfen	35	0
29,068	Tofas Turk Otomobil Fabrikasi	72	0
16,100	Tupras Turkiye Petrol Rafinerileri	129	0.01
93,654	Turk Hava Yollari	99	0.01
64,900	Turk Telekomunikasyon	46	0
140,900	Turkcell Iletisim Hizmetleri	215	0.01
273,400	Turkiye Garanti Bankasi	195	0.01
186,500	Turkiye Is Bankasi	100	0.01
74,700	Turkiye Sise ve Cam Fabrikalari	55	0
177,068	Turkiye Vakiflar Bankasi	73	0
232,000	Yapi ve Kredi Bankasi	50	0
		2,790	0.12

United States 31.95% (31.97%)

17,600	3M	2,180	0.10
55,000	Abbott Laboratories	4,628	0.21
56,000	AbbVie	3,792	0.17
1,500	Abiomed	321	0.01
20,400	Accenture	3,563	0.16
24,400	Activision Blizzard	1,527	0.07
15,400	Adobe Systems	5,833	0.26
2,300	Advance Auto Parts	273	0.01
36,700	Advanced Micro Devices	2,326	0.10
22,000	AES	308	0.01
19,000	Aflac	534	0.02
10,300	Agilent Technologies	804	0.04
18,100	AGNC Investment	195	0.01
7,000	Air Products & Chemicals	1,613	0.07
5,300	Akamai Technologies	453	0.02
3,500	Albemarle	242	0.01
3,700	Alexandria Real Estate Equities	458	0.02
7,100	Alexion Pharmaceuticals	628	0.03
2,600	Align Technology	658	0.03
500	Alleghany	201	0.01
3,100	Allegion	237	0.01
7,900	Alliant Energy	316	0.01
10,000	Allstate	728	0.03
12,900	Ally Financial	250	0.01
3,500	Alnylam Pharmaceuticals	394	0.02
9,500	Alphabet 'A' shares	10,763	0.48
9,400	Alphabet 'C' shares	10,674	0.48
10,400	Altice USA 'A' shares	209	0.01
59,100	Altria	1,765	0.08
13,500	Amazon.com	32,856	1.46
4,500	Amdocs	200	0.01
8,100	Ameren	495	0.02
3,300	American Airlines	31	0
14,600	American Electric Power	923	0.04
20,300	American Express	1,574	0.07
28,800	American International	613	0.03
14,100	American Tower 'A' shares	2,634	0.12
6,000	American Water Works	672	0.03
3,800	Ameriprise Financial	453	0.02
5,000	AmerisourceBergen	375	0.02
7,500	AMETEK	577	0.03
18,800	Amgen	3,693	0.16
8,700	Amphenol class 'A' shares	728	0.03

11,300	Analog Devices	1,020	0.05
32,000	Annaly Capital Management	176	0.01
2,800	Ansys	708	0.03
8,200	Anthem	1,701	0.08
7,300	Aon	1,164	0.05
512,400	Apple	45,822	2.04
29,800	Applied Materials	1,369	0.06
8,500	Aptiv	603	0.03
8,100	Aramark	166	0.01
12,700	Arch Capital	287	0.01
15,000	Archer Daniels Midland	539	0.02
2,000	Arista Networks	320	0.01
2,700	Arrow Electronics	164	0.01
6,100	Arthur J Gallagher	498	0.02
2,000	Assurant	188	0.01
227,800	AT&T	5,013	0.22
3,500	Atlassian	492	0.02
3,900	Atmos Energy	288	0.01
6,900	Autodesk	1,231	0.05
13,700	Automatic Data Processing	1,478	0.07
700	AutoZone	638	0.03
4,600	AvalonBay Communities	531	0.02
1,800	Avangrid	70	0
2,800	Avery Dennison	277	0.01
20,900	Baker Hughes	215	0.01
10,000	Ball	642	0.03
246,800	Bank of America	4,595	0.20
25,500	Bank of New York Mellon	677	0.03
11,500	Bausch Health Cos	137	0.01
16,000	Baxter International	995	0.04
8,700	Becton Dickinson	1,566	0.07
42,900	Berkshire Hathaway convertible 'B' shares	7,064	0.31
12	Berkshire Hathaway convertible class 'A' shares	2,966	0.13
7,600	Best Buy	654	0.03
4,800	Biogen	1,052	0.05
5,900	BioMarin Pharmaceutical	347	0.02
500	Bio-Rad Laboratories	199	0.01
4,700	BlackRock	2,049	0.09
16,700	Boeing	2,134	0.09
1,300	Booking	1,718	0.08
6,800	BorgWarner	204	0.01
5,100	Boston Properties	317	0.01
46,000	Boston Scientific	1,359	0.06
72,500	Bristol-Myers Squibb	3,379	0.15
12,500	Broadcom	3,519	0.16
3,800	Broadridge Financial Solutions	388	0.02
7,500	Brown & Brown	263	0.01
5,700	Brown-Forman class 'B' shares	332	0.01
4,600	Bunge	162	0.01
2,200	Burlington Stores	351	0.02
13,600	Cabot Oil & Gas	182	0.01
9,200	Cadence Design Systems	758	0.03
5,500	Campbell Soup	206	0.01
13,300	Capital One Financial	739	0.03
9,900	Cardinal Health	359	0.02
5,500	CarMax	391	0.02
13,200	Carnival	155	0.01
26,500	Carrier Global	626	0.03
16,500	Caterpillar	1,902	0.08
3,700	Cboe Global Markets	251	0.01
11,100	CBRE 'A' shares	403	0.02
4,800	CDW	444	0.02
3,000	Celanese	249	0.01
17,000	Centene	767	0.03
16,600	CenterPoint Energy	248	0.01
36,000	CenturyLink	280	0.01
9,400	Cerner	525	0.02
7,200	CF Industries	171	0.01
4,500	CH Robinson Worldwide	356	0.02
36,500	Charles Schwab	1,023	0.05
4,800	Charter Communications	2,317	0.10

7,700	Cheniere Energy	276	0.01
59,500	Chevron	3,311	0.15
800	Chipotle Mexican Grill	768	0.03
14,400	Chubb	1,293	0.06
8,100	Church & Dwight	587	0.03
11,800	Cigna	1,545	0.07
5,000	Cincinnati Financial	302	0.01
2,800	Cintas	721	0.03
136,300	Cisco Systems	4,150	0.18
66,500	Citigroup	2,214	0.10
14,800	Citizens Financial	289	0.01
3,500	Citrix Systems	372	0.02
4,200	Clorox	683	0.03
11,500	CME	1,487	0.07
9,400	CMS Energy	446	0.02
123,200	Coca-Cola	4,700	0.21
17,000	Cognizant Technology	912	0.04
27,200	Colgate-Palmolive	1,622	0.07
145,000	Comcast 'A' shares	5,184	0.23
4,900	Comerica	145	0.01
3,360	Commerce Bancshares	146	0.01
16,000	Conagra Brands	442	0.02
6,600	Concho Resources	225	0.01
34,800	ConocoPhillips	884	0.04
11,000	Consolidated Edison	662	0.03
5,300	Constellation Brands 'A' shares	776	0.03
2,800	Continental Resources	27	0
1,600	Cooper Companies	417	0.02
6,500	Copart	529	0.02
22,300	Corning	559	0.02
24,800	Corteva	552	0.02
1,200	CoStar	785	0.03
14,000	Costco Wholesale	3,843	0.17
1,900	Coupa Software	402	0.02
13,300	Crown Castle International	1,711	0.08
24,500	CSX	1,470	0.07
4,600	Cummins	751	0.03
42,100	CVS Health	1,901	0.08
20,000	Danaher	3,330	0.15
4,100	Darden Restaurants	319	0.01
4,500	Datadog	356	0.02
2,900	DaVita	192	0.01
9,700	Deere	1,662	0.07
5,000	Dell Technologies	262	0.01
5,400	Delta Air Lines	128	0.01
7,400	Dentsply Sirona	250	0.01
3,000	DexCom	956	0.04
5,400	Diamondback Energy	126	0.01
8,600	Digital Realty Trust	975	0.04
8,000	Discover Financial Services	357	0.02
5,200	Discovery Communications 'A' shares	88	0
11,600	Discovery Communications 'C' shares	176	0.01
8,222	DISH Network 'A' shares	184	0.01
5,400	DocuSign	898	0.04
8,200	Dollar General	1,329	0.06
7,800	Dollar Tree	551	0.02
26,100	Dominion Energy	1,593	0.07
1,200	Domino's Pizza	395	0.02
4,800	Dover	402	0.02
23,700	Dow	862	0.04
9,800	DR Horton	573	0.03
6,000	DTE Energy	534	0.02
23,600	Duke Energy	1,616	0.07
11,900	Duke Realty	339	0.01
22,000	DuPont de Nemours	943	0.04
7,900	E*TRADE Financial	306	0.01
4,500	Eastman Chemical	272	0.01
12,800	Eaton	1,010	0.04
21,400	eBay	862	0.04
8,000	Ecolab	1,235	0.05
11,600	Edison International	456	0.02

19,000	Edwards Lifesciences	1,172	0.05
12,400	Elanco Animal Health	268	0.01
9,000	Electronic Arts	907	0.04
26,900	Eli Lilly	3,073	0.14
17,500	Emerson Electric	887	0.04
6,600	Entergy	503	0.02
19,200	EOG Resources	533	0.02
1,500	EPAM Systems	375	0.02
4,000	Equifax	485	0.02
2,800	Equinix	1,644	0.07
13,800	Equitable	195	0.01
5,800	Equity Lifestyle Properties	275	0.01
12,100	Equity Residential	480	0.02
1,700	Essex Property Trust	264	0.01
7,100	Estee Lauder class 'A' shares	1,198	0.05
3,500	Etsy	329	0.01
1,300	Everest Re	199	0.01
7,800	Evergy	306	0.01
10,700	Eversource Energy	691	0.03
4,200	Exact Sciences	331	0.01
32,100	Exelon	887	0.04
4,600	Expedia	326	0.01
5,700	Expeditors International of Washington	399	0.02
4,100	Extra Space Storage	339	0.01
135,200	Exxon Mobil	3,588	0.16
2,000	F5 Networks	190	0.01
76,500	Facebook	15,485	0.69
1,000	FactSet Research Systems	259	0.01
800	Fair Isaac	263	0.01
18,900	Fastenal	659	0.03
2,500	Federal Realty Investment Trust	142	0.01
7,700	FedEx	1,497	0.07
19,900	Fidelity National Information Services	2,265	0.10
24,300	Fifth Third Bancorp	401	0.02
5,500	First Republic Bank	464	0.02
17,600	FirstEnergy	391	0.02
18,200	Fiserv	1,450	0.06
2,800	FleetCor Technologies	516	0.02
17,100	Flex	147	0.01
4,300	FMC	352	0.02
8,700	FNF	211	0.01
129,600	Ford Motor	667	0.03
4,400	Fortinet	400	0.02
9,800	Fortive	577	0.03
4,600	Fortune Brands Home & Security	308	0.01
11,600	Fox 'A' shares	250	0.01
5,400	Fox 'B' shares	117	0.01
9,300	Franklin Resources	146	0.01
48,000	Freeport-McMoRan	580	0.03
4,800	Garmin	352	0.02
2,900	Gartner	280	0.01
8,400	General Dynamics	899	0.04
280,800	General Electric	1,351	0.06
19,800	General Mills	944	0.04
41,100	General Motors	940	0.04
8,500	Gentex	169	0.01
4,700	Genuine Parts	346	0.02
40,200	Gilead Sciences	1,963	0.09
9,500	Global Payments	1,304	0.06
3,600	Globe Life	222	0.01
5,800	GoDaddy	341	0.02
10,700	Goldman Sachs	1,662	0.07
28,800	Halliburton	268	0.01
11,900	Hartford Financial Services	339	0.01
3,800	Hasbro	243	0.01
8,100	HCA Healthcare	781	0.03
16,300	Healthpeak Properties	342	0.02
1,300	HEICO	105	0
2,500	HEICO 'A' shares	171	0.01
4,900	Henry Schein	223	0.01
3,400	Herbalife	123	0.01

4,800	Hershey	532	0.02
8,900	Hess	282	0.01
44,400	Hewlett Packard Enterprise	321	0.01
8,500	Hilton Worldwide	561	0.02
8,800	Hologic	452	0.02
34,100	Home Depot	7,321	0.33
22,300	Honeywell International	2,837	0.13
9,200	Hormel Foods	348	0.02
23,900	Host Hotels & Resorts	199	0.01
12,900	Howmet Aerospace	167	0.01
40,700	HP	598	0.03
4,300	Humana	1,376	0.06
34,500	Huntington Bancshares	244	0.01
1,300	Huntington Ingalls Industries	142	0.01
2,500	IAC/InterActiveCorp	232	0.01
2,500	IDEX	353	0.02
2,400	IDEXX Laboratories	729	0.03
13,100	IHS Markit	795	0.04
10,200	Illinois Tool Works	1,522	0.07
4,600	Illumina	1,099	0.05
5,900	Incyte	410	0.02
2,200	Ingredion	129	0.01
1,900	Insulet	348	0.02
135,700	Intel	5,433	0.24
17,500	Intercontinental Exchange	1,353	0.06
28,400	International Business Machines	2,671	0.12
3,500	International Flavors & Fragrances	331	0.01
13,000	International Paper	408	0.02
12,800	Interpublic	165	0.01
8,100	Intuit	2,042	0.09
3,700	Intuitive Surgical	2,028	0.09
15,800	Invitation Homes	342	0.02
1,200	IPG Photonics	158	0.01
5,900	IQVIA Holdings	719	0.03
9,400	Iron Mountain	195	0.01
2,200	Jack Henry & Associates	277	0.01
4,400	Jacobs Engineering	316	0.01
1,800	Jazz Pharmaceuticals	199	0.01
2,800	JB Hunt Transport Services	273	0.01
3,600	JM Smucker	322	0.01
83,800	Johnson & Johnson	9,637	0.43
23,800	Johnson Controls International	752	0.03
96,900	JPMorgan Chase & Co.	7,213	0.32
11,300	Juniper Networks	188	0.01
2,700	Kansas City Southern	378	0.02
8,100	Kellogg	405	0.02
6,800	Keurig Dr Pepper	145	0.01
33,200	KeyCorp	306	0.01
6,200	Keysight Technologies	474	0.02
10,700	Kimberly-Clark	1,221	0.05
13,400	Kimco Realty	117	0.01
64,600	Kinder Morgan	616	0.03
16,000	KKR &	425	0.02
4,600	KLA-Tencor	689	0.03
20,700	Kraft Heinz	479	0.02
24,300	Kroger	637	0.03
6,800	L3Harris	893	0.04
3,200	Laboratory Corp of America	466	0.02
4,500	Lam Research	1,153	0.05
4,800	Lamb Weston	246	0.01
11,300	Las Vegas Sands	408	0.02
2,000	Lear	169	0.01
4,500	Leidos	310	0.01
8,000	Lennar class 'A' shares	505	0.02
800	Liberty Broadband 'A' shares	88	0
3,500	Liberty Broadband 'C' shares	387	0.02
2,800	Liberty SiriusXM 'A' shares	72	0
5,842	Liberty SiriusXM 'C' shares	150	0.01
6,600	Lincoln National	160	0.01
4,300	Live Nation Entertainment	179	0.01
10,200	LKQ	219	0.01

7,900	Lockheed Martin	2,342	0.10
8,700	Loews	234	0.01
23,800	Lowe's	3,052	0.14
3,600	Lululemon Athletica	917	0.04
6,300	Lyft	134	0.01
6,200	Lyondellbasell Industries 'A' shares	338	0.01
4,400	M&T Bank	313	0.01
17,600	Marathon Petroleum	399	0.02
400	Markel	302	0.01
1,200	MarketAxess	447	0.02
8,600	Marriott International class 'A' shares	615	0.03
16,100	Marsh & McLennan	1,428	0.06
2,100	Martin Marietta Materials	382	0.02
21,700	Marvell Technology	666	0.03
6,000	Masco	256	0.01
1,400	Masimo	256	0.01
28,000	MasterCard 'A' shares	7,315	0.33
5,396	Match	462	0.02
9,000	Maxim Integrated Products	471	0.02
4,100	McCormick	615	0.03
23,800	McDonald's	4,039	0.18
5,300	McKesson	610	0.03
42,900	Medtronic	3,440	0.15
80,500	Merck & Co.	5,157	0.23
24,000	MetLife	690	0.03
700	Mettler-Toledo International	522	0.02
16,700	MGM Resorts International	281	0.01
7,700	Microchip Technology	612	0.03
35,700	Micron Technology	1,297	0.06
239,000	Microsoft	38,843	1.73
3,800	Mid-America Apartment Communities	341	0.02
8,700	Moderna	475	0.02
2,000	Mohawk Industries	151	0.01
5,800	Molson Coors Brewing 'B' shares	150	0.01
44,900	Mondelez International	1,994	0.09
11,500	Monster Beverage	713	0.03
5,200	Moody's	1,166	0.05
35,800	Morgan Stanley	1,338	0.06
5,500	Motorola Solutions	667	0.03
2,700	MSCI	745	0.03
17,000	Mylan	195	0.01
3,800	Nasdaq	360	0.02
7,900	NetApp	268	0.01
13,500	Netflix	5,218	0.23
12,600	Newell Brands	167	0.01
24,400	Newmont Mining	1,198	0.05
12,700	News 'A' shares	138	0.01
7,000	News 'B' shares	75	0
15,500	NextEra Energy	3,322	0.15
11,800	Nielsen	129	0.01
38,300	NIKE	3,719	0.17
12,300	NiSource	209	0.01
8,200	Norfolk Southern	1,357	0.06
6,500	Northern Trust	392	0.02
4,800	Northrop Grumman	1,171	0.05
19,200	NortonLifeLock	309	0.01
8,300	NRG Energy	197	0.01
10,100	Nucor	350	0.02
18,800	NVIDIA	7,863	0.35
100	NVR	316	0.01
3,212	Occidental Petroleum	7	0
25,700	Occidental Petroleum	199	0.01
3,400	Okta	562	0.02
3,150	Old Dominion Freight Line	440	0.02
7,100	Omnicom	272	0.01
13,600	ONEOK	273	0.01
62,200	Oracle	2,871	0.13
2,300	O'Reilly Automotive	819	0.04
13,250	Otis Worldwide	639	0.03
11,200	PACCAR	739	0.03
3,100	Packaging Corporation of America	261	0.01

3,100	Palo Alto Networks	587	0.03
4,200	Parker-Hannifin	657	0.03
10,600	Paychex	654	0.03
1,600	Paycom Software	384	0.02
37,500	PayPal	5,713	0.25
44,500	PepsiCo	4,758	0.21
4,200	Perrigo	149	0.01
177,300	Pfizer	5,030	0.22
49,000	Philip Morris International	2,841	0.13
14,000	Phillips 66	561	0.02
3,700	Pinnacle West Capital	213	0.01
5,500	Pioneer Natural Resources	366	0.02
12,800	PNC Financial Services	1,088	0.05
1,900	Polaris Industries	139	0.01
7,800	PPG Industries	736	0.03
23,900	PPL	503	0.02
9,100	Principal Financial	283	0.01
77,500	Procter & Gamble	8,324	0.37
18,700	Progressive	1,369	0.06
23,400	Prologis	1,820	0.08
11,900	Prudential Financial	584	0.03
3,400	PTC	217	0.01
16,700	Public Service Enterprise	709	0.03
4,900	Public Storage	844	0.04
8,400	Pulte Homes	301	0.01
31,000	QIAGEN	1,243	0.06
3,900	Qorvo	389	0.02
35,500	Qualcomm	3,229	0.14
4,400	Quest Diagnostics	389	0.02
4,100	Raymond James Financial	231	0.01
45,600	Raytheon Technologies	2,028	0.09
10,500	Realty Income	493	0.02
5,500	Regency Centers	162	0.01
3,100	Regeneron Pharmaceuticals	1,341	0.06
33,000	Regions Financial	294	0.01
7,100	Republic Services	513	0.02
4,700	ResMed	622	0.03
2,500	RingCentral	531	0.02
3,800	Robert Half International	156	0.01
3,900	Rockwell Automation	666	0.03
4,700	Rollins	197	0.01
3,400	Roper Technologies	1,039	0.05
10,900	Ross Stores	787	0.03
5,700	Royal Caribbean Cruises	285	0.01
7,500	S&P Global	2,090	0.09
27,700	Salesforce.com	5,378	0.24
228,300	Samsonite International	177	0.01
3,500	Santander Consumer USA	49	0
2,200	Sarepta Therapeutics	239	0.01
3,500	SBA Communications	861	0.04
45,900	Schlumberger	552	0.02
8,800	Seagate Technology	335	0.01
4,000	Seattle Genetics	605	0.03
4,300	SEI Investments	169	0.01
8,800	Sempra Energy	806	0.04
5,300	Sensata Technologies	177	0.01
6,000	ServiceNow	2,249	0.10
2,600	Sherwin-Williams	1,401	0.06
10,200	Simon Property	510	0.02
29,600	Sims	124	0.01
30,000	Sirius XM	124	0.01
4,900	Skyworks Solutions	551	0.02
11,000	Slack Technologies	229	0.01
1,800	Snap-on	205	0.01
33,500	Southern	1,405	0.06
4,500	Southwest Airlines	130	0.01
5,000	Splunk	728	0.03
3,900	Spotify	731	0.03
11,200	Square	1,409	0.06
7,300	SS&C Technologies	342	0.02
5,000	Stanley Black & Decker	627	0.03

36,700	Starbucks	2,438	0.11
9,200	State Street	422	0.02
6,900	Steel Dynamics	153	0.01
2,800	STERIS	382	0.02
11,100	Stryker	1,788	0.08
3,000	Sun Communities	326	0.01
1,700	SVB Financial	316	0.01
18,300	Synchrony Financial	370	0.02
4,900	Synopsys	811	0.04
15,800	Sysco	760	0.03
6,800	T Rowe Price	674	0.03
3,700	Take-Two Interactive Software	472	0.02
15,900	Target	1,935	0.09
9,000	TD Ameritrade	273	0.01
10,500	TE Connectivity	794	0.04
2,100	Teladoc Health	356	0.02
1,200	Teledyne Technologies	287	0.01
1,500	Teleflex	395	0.02
5,000	TERADYNE	307	0.01
23,500	Tesla	7,795	0.35
29,300	Texas Instruments	3,234	0.14
7,600	Textron	212	0.01
12,500	Thermo Fisher Scientific	4,264	0.19
4,000	Tiffany	358	0.02
38,300	TJX	1,648	0.07
17,200	T-Mobile	1,521	0.07
3,900	Tractor Supply	432	0.02
1,200	Trade Desk	481	0.02
7,200	Trane Technologies	675	0.03
1,600	TransDigm	588	0.03
6,200	TransUnion	403	0.02
7,400	Travelers	619	0.03
8,300	Trimble	312	0.01
43,100	Truist Financial	1,268	0.06
4,000	Twilio	764	0.03
24,900	Twitter	857	0.04
1,100	Tyler Technologies	296	0.01
9,500	Tyson Foods	437	0.02
41,700	Uber	1,176	0.05
9,600	UDR	242	0.01
1,900	Ulta Beauty	329	0.01
21,600	Union Pacific	3,288	0.15
2,700	United Continental	73	0
22,600	United Parcel Service 'B' shares	2,913	0.13
1,500	United Rentals	202	0.01
30,000	UnitedHealth	7,222	0.32
2,600	Universal Health Services class 'B' shares	215	0.01
44,000	US Bancorp	1,219	0.05
1,300	Vail Resorts	215	0.01
11,400	Valero Energy	382	0.02
3,000	Varian Medical Systems	399	0.02
4,300	Veeva Systems	935	0.04
12,300	Ventas	399	0.02
34,900	VEREIT	175	0.01
3,200	VeriSign	507	0.02
5,300	Verisk Analytics	758	0.03
132,500	Verizon Communications	6,092	0.27
8,300	Vertex Pharmaceuticals	1,745	0.08
10,200	VF	554	0.02
17,876	ViacomCBS	387	0.02
53,700	Visa	8,291	0.37
14,000	Vistra Energy	204	0.01
2,500	VMware	278	0.01
5,700	Vornado Realty Trust	149	0.01
4,600	Voya Financial	171	0.01
4,300	Vulcan Materials	451	0.02
5,485	Wabtec	262	0.01
23,300	Walgreens Boots Alliance	647	0.03
44,400	Walmart	4,804	0.21
57,800	Walt Disney	5,549	0.25
8,700	Waste Connections	696	0.03

13,400	Waste Management	1,173	0.05
1,500	Waters	227	0.01
1,900	Wayfair	428	0.02
10,400	WEC Energy	779	0.03
120,100	Wells Fargo	2,182	0.10
13,400	Welltower	571	0.03
2,200	West Pharmaceutical Services	467	0.02
9,700	Western Digital	274	0.01
14,000	Western Union	232	0.01
1,000	Westlake Chemical	49	0
8,400	Westrock	226	0.01
24,700	Weyerhaeuser	545	0.02
1,600	Whirlpool	228	0.01
40,200	Williams Companies	611	0.03
4,300	Willis Towers Watson	695	0.03
5,300	Workday	881	0.04
5,600	WP Carey	282	0.01
4,800	WR Berkley	227	0.01
1,400	WW Grainger	386	0.02
3,200	Wynn Resorts	178	0.01
17,000	Xcel Energy	907	0.04
7,700	Xilinx	621	0.03
3,000	XPO Logistics	196	0.01
5,900	Xylem	384	0.02
9,100	Yum! Brands	643	0.03
1,800	Zebra Technologies	351	0.02
4,100	Zillow	322	0.01
6,800	Zimmer Biomet	716	0.03
5,800	Zions Bancorporation	131	0.01
14,700	Zoetis	1,880	0.08
5,200	Zoom Video Communications	1,889	0.08
1,900	Zscaler	206	0.01
		717,854	31.95

Total value of investments	2,220,043	98.81
Net other assets	26,674	1.19
Total net assets	2,246,717.00	100.00

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement

as at 30 September 2020

	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 6.63% (7.31%)				
	217,718	AstraZeneca	18,410	0.75
	196,669	Bunzl	4,930	0.20
	164,564	Burberry	2,557	0.10
	4,241,124	CNH Industrial	25,574	1.05
	979,800	Compass	11,449	0.47
	149,497	Diageo	3,962	0.16
	1,000,500	Liberty Global 'A' shares	16,260	0.67
	116,600	Liberty Global 'C' shares	1,852	0.08
	47,093	Linde	8,650	0.35
	95,768,561	Lloyds Banking	25,240	1.03
	94,234	Next	5,607	0.23
	130,342	Ocado	3,576	0.15
	115,292	Reckitt Benckiser	8,714	0.36
	3,507,839	Tesco	7,451	0.30
	107,669	Whitbread	2,287	0.09
	2,561,613	WPP	15,575	0.64
			162,094	6.63
Argentina 0.28% (0.14%)				
	8,039	MercadoLibre	6,724	0.28
Australia 0.79% (1.12%)				
	493,626	BHP	9,743	0.40
	35,530	CSL	5,653	0.23
	58,045	Macquarie	3,847	0.16
			19,243	0.79
Austria 0.19% (0.09%)				
	279,655	Erste Bank	4,532	0.19
Belgium 0.21% (0.11%)				
	31,398	UCB	2,763	0.12
	69,781	Umicore	2,250	0.09
			5,013	0.21
Brazil 0.59% (0.70%)				
	933,165	Itau Unibanco ADR	2,866	0.12
	1,542,540	Raia Drogasil	4,958	0.20
	782,271	Suzano	4,889	0.20
	297,031	Telefonica Brasil	1,762	0.07
			14,475	0.59
China 3.38% (4.29%)				
	64,813	Alibaba ADR	14,732	0.60
	847,144	Alibaba	23,286	0.95
	106,500	Baidu	10,428	0.43
	1,123,000	China Mengniu Dairy	4,063	0.16
	315,684	JD.com	9,251	0.38
	833,000	Kingdee International Software	1,663	0.07
	451,000	Ping An Insurance	3,579	0.15
	305,200	Tencent	15,581	0.64
			82,583	3.38
Denmark 0.52% (0.31%)				
	101,244	Vestas Wind Systems	12,701	0.52
Finland 0 0.00% (0.36%)				

France 2.49% (3.41%)				
1,172,885	BNP Paribas	32,954	1.35	
71,648	Legrand	4,431	0.18	
8,477	LVMH Moet Hennessy	3,071	0.12	
180,004	Schneider Electric	17,315	0.71	
116,554	Total	3,087	0.13	
		60,858	2.49	
Germany 8.53% (6.81%)				
61,733	Adidas	15,544	0.64	
150,084	Allianz	22,321	0.91	
242,451	BASF	11,438	0.47	
457,750	Bayer	22,156	0.91	
90,558	BMW	5,108	0.21	
39,747	Continental	3,348	0.14	
265,317	Covestro	10,194	0.42	
797,950	Daimler	33,562	1.37	
523,751	Deutsche Post	18,509	0.76	
128,114	Fresenius Medical Care	8,369	0.34	
56,300	Henkel	4,073	0.17	
64,500	Henkel non-voting preference shares	5,220	0.21	
80,146	Muenchener Rueckversicherung	15,819	0.65	
33,314	SAP	4,014	0.16	
78,010	Siemens (Registered)	7,655	0.31	
39,005	Siemens Energy	801	0.03	
29,151	Symrise	3,120	0.13	
137,089	Volkswagen non-voting preference shares	17,113	0.70	
		208,364	8.53	
Hong Kong 0.86% (1.15%)				
2,762,627	AIA	20,928	0.86	
India 0.35% (0.24%)				
173,751	HDFC Bank	6,714	0.28	
192,383	Larsen & Toubro	1,817	0.07	
		8,531	0.35	
Indonesia 0.44% (0.49%)				
4,507,600	Bank Central Asia	6,350	0.26	
17,077,799	Bank Mandiri Persero	4,395	0.18	
		10,745	0.44	
Ireland 0.32% (0.22%)				
111,107	Kingspan	7,817	0.32	
Italy 0.79% (0.52%)				
2,412,108	Enel	16,221	0.66	
141,214	Prysmian	3,182	0.13	
		19,403	0.79	
Japan 4.36% (4.72%)				
129,554	Hoya	11,258	0.46	
52,489	Keyence	18,844	0.77	
89,600	Makita	3,297	0.14	
56,200	Murata Manufacturing	2,787	0.11	
98,700	Nabtesco	2,753	0.11	
269,857	Nidec	19,388	0.79	
185,900	Recruit	5,667	0.23	
209,570	Shiseido	9,270	0.38	
33,665	SMC	14,418	0.59	
176,700	Suzuki Motor	5,800	0.24	
257,600	Toyota Motor	13,085	0.54	
		106,567	4.36	
Macau 0.00% (0.07%)				
Mexico 0.28% (0.41%)				

	1,407,900	Grupo Televisa	6,730	0.28
Netherlands 1.09% (0.57%)				
	52,723	ASML	15,050	0.62
	70,673	Koninklijke Philips	2,577	0.10
	93,647	NXP Semiconductors	9,034	0.37
			26,661	1.09
Norway 0.32% (0.21%)				
	203,340	DNB	2,173	0.09
	515,430	Equinor	5,659	0.23
			7,832	0.32
Russian 0.17% (0.00%)				
	94,878	LUKOIL	4,258	0.17
South Africa 0.95% (0.85%)				
	169,862	Naspers	23,316	0.95
South Korea 1.08% (1.42%)				
	46,200	NAVER	9,060	0.37
	192,700	Samsung Electronics	7,418	0.30
	10,141	Samsung Electronics 'S' shares	9,923	0.41
			26,401	1.08
Spain 0.16% (0.24%)				
	414,521	Iberdrola	3,952	0.16
Sweden 0.42% (0.18%)				
	65,611	Hexagon series 'B' shares	3,835	0.16
	46,683	Swedish Match	2,970	0.12
	223,991	Volvo series 'B' shares	3,354	0.14
			10,159	0.42
Switzerland 7.09% (7.52%)				
	277,116	Compagnie Financiere Richemont	14,395	0.59
	4,385,381	Credit Suisse	34,123	1.40
	20,570,985	Glencore	33,111	1.35
	273,210	LafargeHolcim	9,654	0.40
	420,512	Nestlé	38,711	1.58
	50,722	Roche Holding	13,458	0.55
	26,193	Sika	4,990	0.20
	372,156	STMicroelectronics	8,861	0.36
	1,847,689	UBS	16,015	0.66
			173,318	7.09
Taiwan 2.18% (1.15%)				
	462,626	MediaTek	7,500	0.31
	89,970	Sea	10,722	0.44
	1,629,728	Taiwan Semiconductor Manufacturing	18,847	0.77
	257,014	Taiwan Semiconductor Manufacturing ADR	16,117	0.66
			53,186	2.18
Thailand 0.06% (0.08%)				
	721,200	Kasikornbank	1,356	0.06
Turkey 0 0.00% (0.08%)				
United States 54.24% (53.73%)				
	75,495	Abbott Laboratories	6,353	0.26
	35,039	Accenture	6,120	0.25
	261,898	Activision Blizzard	16,389	0.67
	34,740	Adobe Systems	13,157	0.54
	36,580	Advanced Micro Devices	2,318	0.10
	180,800	Agilent Technologies	14,110	0.58
	52,085	Alphabet 'A' shares	59,008	2.42
	26,362	Amazon.com	64,160	2.63

158,507	American Express	12,288	0.50
545,400	American International	11,610	0.48
22,327	Amgen	4,386	0.18
18,888	Anthem	3,919	0.16
103,744	Aon	16,539	0.68
524,692	Apple	46,921	1.92
65,000	Automatic Data Processing	7,012	0.29
727,900	Bank of America	13,552	0.55
168,900	Berkshire Hathaway convertible 'B' shares	27,813	1.14
15,772	BlackRock	6,875	0.28
27,655	Booking	36,545	1.50
491,440	Boston Scientific	14,517	0.59
126,981	Bristol-Myers Squibb	5,919	0.24
21,556	Broadridge Financial Solutions	2,201	0.09
319,251	Cabot Oil & Gas	4,284	0.18
34,401	Cadence Design Systems	2,836	0.12
98,118	Caterpillar	11,308	0.46
157,591	Centene	7,109	0.29
47,299	Charter Communications	22,830	0.93
19,308	Chipotle Mexican Grill	18,539	0.76
30,139	Chubb	2,706	0.11
319,200	Citigroup	10,629	0.44
119,741	Coca-Cola	4,568	0.19
158,129	Colgate-Palmolive	9,432	0.39
495,799	Comcast 'A' shares	17,726	0.73
70,330	Constellation Brands 'A' shares	10,303	0.42
40,951	Costco Wholesale	11,240	0.46
362,368	CVS Health	16,364	0.67
70,538	Danaher	11,743	0.48
132,657	Deere	22,731	0.93
264,041	Discover Financial Services	11,797	0.48
48,489	Dollar General	7,860	0.32
52,787	DuPont de Nemours	2,264	0.09
60,426	Ecolab	9,327	0.38
60,726	Edwards Lifesciences	3,746	0.15
61,213	Eli Lilly	6,993	0.29
6,564	Equinix	3,854	0.16
12,198	Estee Lauder class 'A' shares	2,058	0.08
189,603	Facebook	38,380	1.57
81,944	Fidelity National Information Services	9,328	0.38
61,141	First Republic Bank	5,158	0.21
65,154	First Solar	3,336	0.14
229,349	Fiserv	18,269	0.75
106,527	Fortive	6,277	0.26
568,200	General Motors	13,001	0.53
792,000	Halliburton	7,376	0.30
230,202	HCA Healthcare	22,192	0.91
261,832	Hess	8,284	0.34
321,500	Hilton Worldwide	21,210	0.87
36,512	Home Depot	7,838	0.32
30,203	Intuit	7,614	0.31
58,261	Johnson & Johnson	6,700	0.27
472,575	JPMorgan Chase & Co.	35,176	1.44
471,300	Keurig Dr Pepper	10,058	0.41
313,031	Marvell Technology	9,608	0.39
78,145	Merck & Co.	5,006	0.21
433,116	Microsoft	70,391	2.88
57,900	Moody's	12,978	0.53
257,984	Morgan Stanley	9,644	0.39
13,930	MSCI	3,842	0.16
84,379	Nasdaq	8,003	0.33
13,468	Netflix	5,206	0.21
130,526	NextEra Energy	27,975	1.15
63,581	NIKE	6,174	0.25
14,835	Nordson	2,198	0.09
27,893	NVIDIA	11,667	0.48
1,137	NVR	3,591	0.15

10,454	O'Reilly Automotive	3,724	0.15
93,847	Otis Worldwide	4,526	0.19
32,083	PayPal	4,887	0.20
52,448	Philip Morris International	3,041	0.12
294,580	Procter & Gamble	31,641	1.30
93,694	Salesforce.com	18,192	0.74
8,430	SBA Communications	2,073	0.08
26,790	Sherwin-Williams	14,433	0.59
29,761	Spotify	5,580	0.23
108,478	Texas Instruments	11,974	0.49
95,391	Thermo Fisher Scientific	32,540	1.33
82,082	T-Mobile	7,257	0.30
133,483	Tractor Supply	14,787	0.61
60,341	Trane Technologies	5,659	0.23
41,615	TransUnion	2,708	0.11
80,356	Union Pacific	12,232	0.50
55,589	UnitedHealth	13,383	0.55
30,259	Verisk Analytics	4,331	0.18
260,755	Verizon Communications	11,989	0.49
42,205	Vertex Pharmaceuticals	8,871	0.36
190,904	Visa	29,474	1.21
38,700	Vulcan Materials	4,056	0.17
84,362	Walmart	9,127	0.37
51,509	Walt Disney	4,945	0.20
9,481	West Pharmaceutical Services	2,014	0.08
74,600	Workday	12,404	0.51
77,349	Wyndham Hotels & Resorts	3,020	0.12
55,914	Xylem	3,638	0.15
90,273	Zebra Technologies	17,616	0.72
21,455	Zimmer Biomet	2,258	0.09
14,440	Zoetis	1,846	0.08
		1,324,665	54.24

Total value of investments	2,412,412	98.77
Net other assets	29,959	1.23
Total net assets	2,442,371	100.00

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement

as at 30 September 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 1.70% (0.68%)			
166,863	Mondi	2,744	0.44
96,855	Unilever	4,626	0.73
107,875	Wizz Air	3,359	0.53
		10,729	1.70
Argentina 1.08% (0.49%)			
8,160	MercadoLibre	6,825	1.08
Brazil 3.60% (5.12%)			
450,050	Banco Bradesco	1,113	0.18
1,274,680	Banco Bradesco ADR	3,382	0.54
648,000	Brasil Bolsa Balcao	4,892	0.77
818,750	Petroleo Brasileiro	2,204	0.35
487,600	Petroleo Brasileiro ADR	2,655	0.42
1,827,000	Raia Drogasil	5,872	0.93
695,500	YDUQS Part	2,615	0.41
		22,733	3.60
Chile 0.00% (0.36%)			
MacauChina 37.73% (41.07%)			
34,200	Alibaba	940	0.15
178,200	Alibaba ADR	40,504	6.41
800,000	ANTA Sports Products	6,396	1.01
1,551,500	BOC Hong Kong	3,159	0.50
5,341,000	China Construction Bank	2,676	0.42
5,104,000	China Jinmao	2,175	0.34
699,000	China Mengniu Dairy	2,529	0.40
1,268,000	China Merchants Bank	4,626	0.73
2,154,000	China Overseas Land & Investment	4,171	0.66
932,000	China Resources Gas	3,214	0.51
1,682,000	China Resources Land	5,859	0.93
1,207,800	China Vanke	2,851	0.45
3,887,000	CNOOC	2,886	0.46
2,552,000	Geely Automobile	3,923	0.62
649,716	Gree Electric Appliances Inc of Zhuhai	3,946	0.62
2,231,756	Guangdong Investment	2,731	0.43
1,260,928	Haier Electronics	3,518	0.56
180,942	Hangzhou Tigermed Consulting	2,123	0.34
1,029,940	Huaxin Cement	2,950	0.47
5,516,000	Industrial & Commercial Bank of China	2,213	0.35
1,603,270	Inner Mongolia Yili Industrial	7,036	1.11
16,500	JD.com	484	0.08
105,000	JD.com ADR	6,303	1.00
709,491	Jiangsu Hengrui Medicine	7,264	1.15
29,900	Kweichow Moutai	5,686	0.90
466,086	Midea	3,856	0.61
58,200	NetEase	800	0.13
36,000	NetEase ADR	12,648	2.00
30,400	New Oriental Education & Technology	3,515	0.56
7,024,000	PICC Property & Casualty	3,772	0.60
1,402,000	Ping An Insurance	11,125	1.76
26,791	Prosus	1,912	0.30
475,100	Shanghai International Airport	3,724	0.59
1,658,400	Sinopharm	2,688	0.42
133,662	TAL Education	7,860	1.24
862,600	Tencent	44,037	6.96
2,054,000	Tingyi	2,800	0.44

439,100	Zhejiang Supor	3,944	0.62
554,000	Zhongsheng Group	2,673	0.42
1,167,500	Zhuzhou CRRC Times Electric	3,012	0.48
		238,529	37.73

Egypt 0.45% (0.65%)

879,936	Commercial International Bank Egypt	2,870	0.45
---------	-------------------------------------	--------------	-------------

Hong Kong 5.78% (4.49%)

1,656,400	AIA	12,548	1.99
2,227,800	China Gas	4,892	0.77
275,200	Hong Kong Exchanges & Clearing	9,932	1.57
1,970,000	Sino Biopharmaceutical	1,657	0.26
1,262,000	Vitasoy International	3,779	0.60
2,410,000	Xinyi Glass	3,743	0.59
		36,551	5.78

Hungary 0.60% (0.78%)

163,897	OTP Bank	3,829	0.60
---------	----------	--------------	-------------

India 14.53% (11.41%)

506,504	Axis Bank	2,251	0.36
442,448	Biocon	2,064	0.33
401,340	Colgate-Palmolive India	6,034	0.95
128,595	Eicher Motors	2,949	0.47
1,981,975	HDFC Bank	22,389	3.54
279,518	Housing Development Finance	5,076	0.80
790,285	Indraprastha Gas		
		3,194	0.50
689,463	Infosys	7,269	1.15
209,857	Mahanagar Gas		
		1,828	0.29
523,173	Marico	1,977	0.31
56,166	Maruti Suzuki India	3,967	0.63
22,344	Nestle India	3,729	0.59
436,630	Reliance Industries		
		10,213	1.62
507,386	Tata Consultancy Services	13,203	2.09
353,925	Tech Mahindra		
		2,930	0.46
94,081	Torrent Pharmaceuticals	2,761	0.44
		91,834	14.53

Indonesia 3.14% (4.48%)

9,540,500	Astra International	2,212	0.35
1,658,500	Bank Central Asia	2,337	0.37
41,183,100	Bank Mandiri Persero	10,597	1.68
35,160,400	Telekomunikasi Indonesia Persero	4,679	0.74
		19,825	3.14

Israel 0.75% (0.65%)

27,100	Nice	4,751	0.75
--------	------	--------------	-------------

Macau 0.00% (0.77%)**Malaysia 0.00% (0.39%)****Mexico 3.75% (3.31%)**

883,875	Arca Continental	2,952	0.47
879,040	Cemex	2,584	0.41
1,026,300	Fomento Economico Mexicano	4,466	0.71
1,533,300	Grupo Financiero Banorte	4,104	0.65
556,400	Grupo Mexico	1,093	0.17
4,582,750	Wal-Mart de Mexico	8,498	1.34
		23,697	3.75

Nigeria 0.38% (0.30%)

41,704,347	Guaranty Trust Bank	2,385	0.38
------------	---------------------	--------------	-------------

Peru 0.00% (0.53%)				
Philippines 0.00% (0.42%)				
Portugal 0.47% (0.00%)				
240,497	Jeronimo Martins		2,990	0.47
Russia 6.13% (6.95%)				
1,144,313	Alrosa		843	0.13
192,514	LUKOIL		8,604	1.36
156,702	Magnit			
			1,807	0.29
135,000	Mobile TeleSystems		912	0.14
3,058,380	Moscow Exchange MICEX-RTS		4,468	0.71
359,097	Polymetal International		6,063	0.96
447,200	Sberbank of Russia		1,018	0.16
451,099	Sberbank of Russia ADR		4,077	0.64
111,853	TCS		2,284	0.36
111,912	X5 Retail		3,203	0.51
108,700	Yandex			
			5,483	0.87
			38,762	6.13
Singapore 0.31% (0.50%)				
176,718	DBS		1,993	0.31
South Africa 4.50% (4.62%)				
38,676	ANGLO AMERICAN PLATINUM		2,086	0.33
636,801	Clicks		6,564	1.04
810,108	Discovery		4,806	0.76
109,070	Naspers		14,972	2.37
			28,428	4.50
South Korea 0.89% (0.85%)				
5,859	LG Household & Health Care		5,611	0.89
Taiwan 11.75% (8.61%)				
1,977,000	ASE Technology			
			3,126	0.49
799,760	Chailase		2,798	0.44
217,000	MediaTek			
			3,518	0.56
899,000	Micro-Star International		3,182	0.50
2,109,000	Nanya Technology			
			3,233	0.51
739,000	Novatek Microelectronics		5,240	0.83
2,950,000	Taiwan Semiconductor Manufacturing			
			34,115	5.40
304,300	Taiwan Semiconductor Manufacturing ADR		19,082	3.02
			74,294	11.75
Turkey 0.00% (0.16%)				
United States 0.52% (0.57%)				
198,489	Western Union		3,286	0.52
FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (11.01%)				
Total value of investments			619,922	98.06
Net other assets			12,269	1.94
Total net assets			632,191	100.00

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement

as at 30 September 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Collective Investment Schemes 0.00% (0.10%)			
Non- Equity Investment Instruments 0.00% (0.10%)			
Equities 99.19% (99.22%)			
United Kingdom 3.32% (4.59%)			
63,000	Admiral	1,644	0.07
40,500	Ashtead	1,134	0.05
49,900	Associated British Foods	932	0.04
32,000	AstraZeneca	2,706	0.12
67,500	Auto Trader	380	0.02
585,800	BAE Systems	2,824	0.12
19,700	Berkeley	832	0.04
122,200	British American Tobacco	3,393	0.15
61,500	Bunzl	1,542	0.07
76,400	Compass	893	0.04
37,100	Croda International	2,316	0.10
8,200	DCC	492	0.02
52,800	Diageo	1,399	0.06
467,300	Direct Line	1,259	0.06
66,700	Experian	1,948	0.09
68,000	GlaxoSmithKline	987	0.04
50,400	Halma	1,181	0.05
10,000	Hikma Pharmaceuticals	259	0.01
70,000	IMI	734	0.03
52,400	Imperial Brands	717	0.03
27,800	Intertek	1,759	0.08
54,400	Johnson Matthey	1,282	0.06
311,900	Kingfisher	925	0.04
66,500	Mondi	1,090	0.05
490,700	National Grid	4,364	0.19
10,600	Next	631	0.03
152,600	Pennon	1,573	0.07
16,100	Pentair	570	0.03
54,000	Persimmon	1,335	0.06
6,700	Reckitt Benckiser	506	0.02
171,300	RELX	2,956	0.13
230,000	Rentokil Initial	1,232	0.05
137,300	Rightmove	861	0.04
168,800	Sage	1,216	0.05
376,300	Segro	3,509	0.15
115,000	Severn Trent	2,805	0.12
60,600	Smith & Nephew	919	0.04
13,100	Spirax-Sarco Engineering	1,447	0.06
95,200	SSE	1,150	0.05
912,800	Tesco	1,939	0.09
133,000	Unilever	6,352	0.28
107,200	Unilever NV	5,008	0.22
246,200	United Utilities	2,107	0.09
1,260,000	Vodafone	1,294	0.06
625,400	Wm Morrison Supermarkets	1,064	0.05
		75,466	3.32
Australia 2.01% (3.01%)			
372,800	Amcor	3,166	0.14
66,300	Ampol	879	0.04
27,800	Ansell	572	0.02
56,700	Aristocrat Leisure	942	0.04

10,800	ASX	485	0.02
88,300	BHP	1,460	0.06
182,900	BHP	3,610	0.16
374,100	Brambles	2,174	0.10
170,700	Coles Group	1,609	0.07
37,300	Commonwealth Bank of Australia	1,315	0.06
31,000	CSL	4,933	0.22
273,200	Fortescue Metals	2,467	0.11
465,800	Goodman	4,633	0.20
55,500	JB Hi-Fi	1,448	0.06
10,000	Macquarie	663	0.03
20,000	Magellan Financial	628	0.03
710,600	Medibank	985	0.04
26,700	Mineral Resources	368	0.02
65,000	Newcrest Mining	1,126	0.05
41,800	Rio Tinto	2,185	0.10
63,200	Rio Tinto	2,942	0.13
54,000	Sonic Healthcare	993	0.04
517,000	Telstra	797	0.03
148,200	Transurban	1,158	0.05
116,400	Wesfarmers	2,867	0.13
68,600	Woolworths	1,385	0.06
		45,790	2.01

Belgium 0.26% (0.28%)

16,600	Colruyt	831	0.04
5,300	Sofina	1,118	0.05
21,900	UCB	1,927	0.08
66,800	Umicore	2,154	0.09
		6,030	0.26

Bermuda 0.00% (0.06%)**Brazil 0.19% (0.53%)**

168,500	BB Seguridade Participacoes	561	0.02
138,500	Brasil Bolsa Balcao	1,046	0.05
198,000	Equatorial Energia	576	0.03
653,800	Itausa - Investimentos Itau	790	0.04
130,100	Telefonica Brasil	775	0.03
274,300	TIM Participacoes	490	0.02
		4,238	0.19

Canada 1.78% (1.94%)

13,200	Agnico Eagle Mines	810	0.04
102,700	Alimentation Couche-Tard	2,754	0.12
57,500	Barrick Gold	1,245	0.05
30,000	BCE	958	0.04
94,400	Canadian National Railway	7,731	0.34
13,200	Canadian Pacific Railway	3,091	0.14
31,300	CGI	1,633	0.07
2,000	Constellation Software	1,705	0.07
73,300	Enbridge	1,651	0.07
78,000	Fortis	2,455	0.11
22,600	Franco-Nevada	2,425	0.11
16,500	George Weston	934	0.04
76,400	Hydro One	1,241	0.05
13,900	Loblaw Cos	561	0.02
75,000	Magna International	2,641	0.12
73,500	Metro	2,708	0.12
20,000	Nutrien	604	0.03
43,700	Rogers Communications	1,334	0.06
65,000	Shaw Communications	912	0.04
50,000	Telus	678	0.03
18,100	Thomson Reuters	1,110	0.05
14,800	Toronto-Dominion Bank	528	0.02
21,900	Wheaton Precious Metals	826	0.04

			40,535	1.78
Chile 0.02% (0.07%)				
	4,905,300	Enel Americas	488	0.02
China 2.19% (1.23%)				
	64,500	Alibaba	14,661	0.65
	10,000	Baidu	979	0.04
	900,000	China Conch Venture	3,225	0.14
	2,388,000	China Construction Bank	1,196	0.05
	633,500	China Mobile	3,124	0.14
	646,000	China Overseas Land & Investment	1,251	0.05
	1,260,000	China Petroleum & Chemical	391	0.02
	186,000	China Resources Gas	641	0.03
	234,000	China Resources Land	815	0.03
	1,242,000	CNOOC	922	0.04
	235,000	ENN Energy	1,980	0.09
	325,000	Haier Electronics	907	0.04
	1,081,000	Industrial & Commercial Bank of China	434	0.02
	45,000	JD.com	2,701	0.12
	227,500	Li Ning	817	0.04
	188,000	Longfor Properties	815	0.03
	8,700	New Oriental Education & Technology	1,006	0.04
	104,500	Ping An Insurance	829	0.04
	19,600	TAL Education	1,153	0.05
	164,000	Tencent	8,372	0.37
	400,000	Weichai Power	619	0.03
	31,400	Yum China	1,286	0.06
	70,600	ZTO Express Cayman	1,633	0.07
			49,757	2.19
Denmark 1.35% (1.04%)				
	15,500	Carlsberg series 'B' shares	1,622	0.07
	15,000	Christian Hansen	1,292	0.06
	19,300	Coloplast 'B' shares	2,361	0.10
	32,800	DONG Energy	3,515	0.15
	3,400	Genmab	956	0.04
	23,500	GN Store Nord	1,378	0.06
	157,000	Novo Nordisk 'B' shares	8,418	0.37
	35,000	Novozymes 'B' shares	1,706	0.08
	75,200	Vestas Wind Systems	9,434	0.42
			30,682	1.35
Egypt 0.00% (0.03%)				
Finland 0.76% (0.62%)				
	28,100	Elisa	1,278	0.06
	85,200	Fortum	1,338	0.06
	16,200	Huhtamaki	620	0.03
	37,600	Kesko	751	0.03
	124,900	Kojamo	2,071	0.09
	84,700	Kone 'B' shares	5,748	0.25
	42,800	Neste	1,751	0.08
	19,100	Orion series 'B' shares	670	0.03
	40,200	Stora Enso series 'R' shares	488	0.02
	109,300	UPM-Kymmene	2,576	0.11
			17,291	0.76
France 2.03% (3.34%)				
	8,900	Air Liquide	1,094	0.05
	23,200	Alstom	895	0.04
	12,400	Arkema	1,019	0.05
	10,300	Atos	643	0.03
	3,300	Biomerieux	400	0.02
	44,100	Bouygues	1,185	0.05
	12,000	Capgemini	1,194	0.05
	22,000	Danone	1,102	0.05

10,900	Eiffage	690	0.03
204,500	ENGIE	2,118	0.09
6,300	EssilorLuxottica	662	0.03
12,000	Gecina	1,225	0.05
1,200	Hermes International	800	0.04
4,000	Iliad	570	0.03
2,200	Kering	1,133	0.05
29,100	Legrand	1,800	0.08
9,400	L'Oréal	2,367	0.10
5,300	LVMH Moet Hennessy	1,920	0.08
23,000	Michelin	1,913	0.08
190,000	Orange	1,530	0.07
48,000	Saint-Gobain	1,568	0.07
37,200	Sanofi	2,879	0.13
2,800	Sartorius Stedim Biotech	747	0.03
71,500	Schneider Electric	6,878	0.30
123,200	Suez Environnement	1,766	0.08
5,000	Teleperformance	1,195	0.05
42,400	Total	1,123	0.05
185,000	Veolia Environnement	3,091	0.14
25,200	Vinci	1,635	0.07
47,100	Vivendi	1,017	0.04
		46,159	2.03

Germany 2.52% (2.28%)

4,800	Adidas	1,209	0.05
6,700	Allianz	996	0.04
96,000	BASF	4,529	0.20
52,300	Bayer	2,531	0.11
4,300	Bechtle	674	0.03
9,000	Beiersdorf	790	0.03
22,200	BMW	1,252	0.06
44,200	Brenntag	2,189	0.10
17,100	Covestro	657	0.03
33,700	Daimler	1,417	0.06
202,200	Deutsche Post	7,146	0.31
380,400	Deutsche Telekom	4,957	0.22
57,300	Deutsche Wohnen	2,225	0.10
200,800	E.ON	1,717	0.08
39,400	Evonik Industries	791	0.03
25,000	Fresenius	880	0.04
11,300	Fresenius Medical Care	738	0.03
16,000	Fuchs Petrolub non-voting preference shares	626	0.03
9,000	Henkel	651	0.03
20,300	Henkel non-voting preference shares	1,643	0.07
36,900	Infineon Technologies	807	0.04
6,800	Kion	451	0.02
4,600	Knorr-Bremse	419	0.02
16,300	LEG Immobilien	1,803	0.08
6,400	Merck	723	0.03
4,000	Muenchener Rueckversicherung	790	0.03
28,500	Porsche non-voting preference shares	1,324	0.06
24,500	SAP	2,952	0.13
1,300	Sartorius non-voting preference shares	413	0.02
55,500	Siemens (Registered)	5,446	0.24
27,750	Siemens Energy	570	0.03
10,900	Symrise	1,167	0.05
58,900	Uniper	1,475	0.06
12,300	United Internet	363	0.02
16,100	Vonovia	858	0.04
		57,179	2.52

Hong Kong 0.81% (0.56%)

450,000	AIA	3,409	0.15
500,000	CK Asset Holdings	1,884	0.08

380,000	CK Hutchison	1,767	0.08
162,500	CLP	1,167	0.05
667,800	Hong Kong & China Gas	739	0.03
70,000	Hong Kong Exchanges & Clearing	2,526	0.11
17,100	Jardine Matheson	525	0.02
99,500	MTR	379	0.02
214,000	New World Development	800	0.04
239,000	Power Assets	968	0.04
220,000	Sun Hung Kai Properties	2,167	0.10
98,000	Techtronic Industries	992	0.04
750,000	Xinyi Glass	1,165	0.05
		18,488	0.81
Hungary 0.02% (0.06%)			
30,800	Richter Gedeon Nyrt	505	0.02
India 1.04% (0.61%)			
44,000	Asian Paints	913	0.04
14,300	Bajaj Auto	431	0.02
100,000	Cipla	813	0.04
16,000	Dr Reddy's Laboratories	868	0.04
244,100	HCL Technologies	2,073	0.09
14,400	Hero MotoCorp	475	0.02
84,500	Hindustan Unilever	1,829	0.08
28,200	Housing Development Finance	512	0.02
97,500	Indraprastha Gas	394	0.02
542,700	Infosys	5,722	0.25
7,400	Maruti Suzuki India	523	0.02
2,900	Nestle India	484	0.02
478,700	Power Grid Corporation of India	816	0.04
4,340	Reliance Industries	61	–
102,360	Reliance Industries	2,394	0.11
140,000	Sun Pharmaceutical Industries	734	0.03
88,600	Tata Consultancy Services	2,306	0.10
138,700	Tech Mahindra	1,148	0.05
345,000	Wipro	1,133	0.05
		23,629	1.04
Indonesia 0.06% (0.08%)			
361,200	Bank Central Asia	509	0.02
5,956,300	Telekomunikasi Indonesia Persero	792	0.04
		1,301	0.06
Ireland 0.36% (0.34%)			
94,600	CRH	2,645	0.12
61,400	James Hardie	1,127	0.05
7,500	Kerry 'A' shares	744	0.03
17,600	Kingspan	1,239	0.05
8,845	Paddy Power Betfair	1,083	0.05
43,900	Smurfit Kappa	1,335	0.06
		8,173	0.36
Israel 0.15% (0.09%)			
24,700	Check Point Software Technologies	2,298	0.10
6,200	Nice Systems	1,086	0.05
		3,384	0.15
Italy 0.63% (0.82%)			
991,500	Enel	6,668	0.29
28,200	Ferrari	4,007	0.18
307,400	Hera	878	0.04
162,800	Italgas	795	0.03
49,600	Prysmian	1,118	0.05
160,700	Terna	871	0.04
		14,337	0.63

Japan 9.09% (7.80%)

221,400	AEON	4,586	0.20
28,000	AGC	629	0.03
25,000	Aisin Seiki	614	0.03
45,000	Alfresa	756	0.03
138,600	Asahi Kasei	928	0.04
90,000	Astellas Pharma	1,031	0.05
57,600	Azbil	1,653	0.07
93,600	Bridgestone	2,275	0.10
60,200	Canon	770	0.03
13,200	Central Japan Railway	1,459	0.06
166,900	Chubu Electric Power	1,566	0.07
53,900	Chugai Pharmaceutical	1,863	0.08
133,700	Chugoku Electric Power	1,292	0.06
60,000	Comsys	1,282	0.06
4,300	Cosmos Pharmaceutical	578	0.03
59,200	Dai Nippon Printing	922	0.04
72,000	Daiichi Sankyo	1,699	0.07
32,400	Daikin	4,582	0.20
13,200	Daito Trust Construction	902	0.04
45,100	Daiwa House	891	0.04
59,400	Denso	1,996	0.09
19,500	East Japan Railway	926	0.04
16,000	Eisai	1,121	0.05
7,200	Fanuc	1,059	0.05
1,300	Fast Retailing	626	0.03
21,700	Fujifilm	823	0.04
29,900	Fujitsu	3,143	0.14
14,700	Hamamatsu Photonics	569	0.02
58,900	Hitachi	1,529	0.07
101,300	Honda Motor	1,832	0.08
27,800	Hoya	2,416	0.11
162,200	ITOCHU	3,192	0.14
140,000	Japan Tobacco	1,970	0.09
61,300	JSR	1,117	0.05
286,600	JXTG	788	0.03
93,000	Kajima	860	0.04
92,500	Kansai Electric Power	692	0.03
29,000	Kansai Paint	554	0.02
30,300	Kao	1,751	0.08
324,300	KDDI	6,311	0.28
8,400	Keyence	3,016	0.13
10,500	Kikkoman	448	0.02
81,000	Kinden	1,098	0.05
36,200	Kirin	523	0.02
77,300	Komatsu	1,308	0.06
114,300	K's Holdings	1,189	0.05
50,000	Kubota	687	0.03
26,000	Kurita Water Industries	658	0.03
31,900	Kyocera	1,401	0.06
37,000	Kyowa Exeo	743	0.03
108,500	Kyushu Electric Power	760	0.03
27,900	Lintec	500	0.02
38,900	Makita	1,431	0.06
31,000	Meiji	1,825	0.08
69,700	Mitsubishi	1,283	0.06
241,300	Mitsubishi Chemical	1,071	0.05
424,400	Mitsubishi Electric	4,417	0.19
137,600	Mitsubishi Gas Chemical	1,962	0.09
30,000	Mitsubishi Heavy Industries	511	0.02
190,100	Mitsui	2,508	0.11
58,800	Mitsui Chemicals	1,093	0.05
38,900	Murata Manufacturing	1,929	0.08
21,600	Namco Bandai	1,214	0.05
26,900	NEC	1,211	0.05

30,000	Nexon	576	0.03
13,500	NH Foods	464	0.02
15,600	Nidec	1,121	0.05
2,000	Nintendo	875	0.04
50,000	Nippo	1,063	0.05
14,300	Nippon Express	644	0.03
226,300	Nippon Telegraph & Telephone	3,566	0.16
22,800	Nissan Chemical Industries	936	0.04
9,700	Nissin Foods	703	0.03
9,200	Nitori	1,473	0.06
60,000	Nitto Denko	3,004	0.13
22,800	NOF	691	0.03
60,000	Nomura Research Institute	1,359	0.06
176,600	NTT Docomo	5,025	0.22
367,000	Obayashi	2,564	0.11
7,000	OBIC	946	0.04
200,000	Oji	705	0.03
45,000	Olympus	719	0.03
22,100	Omron	1,322	0.06
50,000	Ono Pharmaceutical	1,208	0.05
100,000	Orix	956	0.04
156,600	Osaka Gas	2,352	0.10
22,000	Otsuka	715	0.03
20,000	Otsuka Pharmaceutical	787	0.03
102,100	Pan Pacific International	1,830	0.08
181,400	Panasonic	1,181	0.05
68,900	Recruit	2,100	0.09
7,900	Rinnai	593	0.03
29,200	Secom	2,052	0.09
82,800	Seino	925	0.04
120,500	Sekisui Chemical	1,480	0.06
350,500	Sekisui House	4,764	0.21
100,900	Seven & I	2,404	0.11
28,200	SG	1,124	0.05
28,800	Shimadzu	672	0.03
10,000	Shimano	1,518	0.07
197,500	Shimizu	1,141	0.05
45,100	Shin-Etsu Chemical	4,519	0.20
29,000	Shionogi	1,196	0.05
4,600	SMC	1,970	0.09
118,900	SoftBank	1,026	0.04
137,300	Sony	8,075	0.36
54,700	Subaru	814	0.04
12,200	Sugi	663	0.03
99,300	Sumitomo	916	0.04
142,800	Sumitomo Electric Industries	1,232	0.05
27,200	Sumitomo Metal Mining	647	0.03
17,200	Sumitomo Mitsui Financial	368	0.02
13,500	Sundrug	392	0.02
17,400	Suzuki Motor	571	0.02
56,000	Taisei	1,455	0.06
22,000	Takeda Pharmaceutical	604	0.03
14,500	TDK	1,211	0.05
80,000	Teijin	955	0.04
19,000	Terumo	581	0.03
25,000	Tobu Railway	594	0.03
143,000	Toda	754	0.03
33,700	Toho Gas	1,287	0.06
232,200	Tohoku Electric Power	1,796	0.08
25,400	Tokio Marine	856	0.04
21,000	Tokyo Electron	4,204	0.18
123,200	Tokyo Gas	2,172	0.10
103,800	Toppan Printing	1,124	0.05
168,800	Toray Industries	593	0.03
30,000	Toto	1,058	0.05

	27,700	Toyo Suisan Kaisha	1,127	0.05
	11,800	Toyota Industries	574	0.03
	97,000	Toyota Motor	4,927	0.22
	16,100	Trend Micro	753	0.03
	8,700	Tsuruha	950	0.04
	26,900	Unicharm	929	0.04
	18,800	Welcia	637	0.03
	192,000	Yamada Denki	737	0.03
	120,000	Yamato	2,427	0.11
			206,591	9.09
Kuwait 0.08% (0.07%)				
	580,000	Mobile Telecommunications	839	0.04
	451,080	National Bank of Kuwait	989	0.04
			1,828	0.08
Macau 0.03% (0.00%)				
	121,000	Galaxy Entertainment	627	0.03
Malaysia 0.11% (0.10%)				
	563,100	Dialog Group	398	0.02
	1,033,500	Sime Darby	477	0.02
	800,400	Tenaga Nasional	1,565	0.07
			2,440	0.11
Mexico 0.27% (0.39%)				
	3,659,600	America Movil	1,774	0.08
	195,300	Fomento Economico Mexicano	850	0.04
	296,900	Grupo Bimbo	428	0.02
	935,900	Grupo Mexico	1,838	0.08
	631,000	Wal-Mart de Mexico	1,170	0.05
			6,060	0.27
Netherlands 1.24% (1.34%)				
	700	Adyen	999	0.04
	37,500	Akzo Nobel	2,940	0.13
	5,600	ASM International	620	0.03
	18,500	ASML	5,281	0.23
	12,000	Euronext	1,163	0.05
	8,500	IMCD	783	0.03
	578,900	Koninklijke	1,053	0.05
	178,500	Koninklijke Ahold Delhaize	4,088	0.18
	34,800	Koninklijke DSM	4,438	0.19
	61,217	Koninklijke Philips	2,232	0.10
	40,000	Randstad	1,615	0.07
	37,200	Signify	1,065	0.05
	30,100	Wolters Kluwer	1,988	0.09
			28,265	1.24
New Zealand 0.15% (0.26%)				
	135,200	Fisher & Paykel Healthcare	2,285	0.10
	438,300	Spark New Zealand	1,035	0.05
			3,320	0.15
Norway 0.21% (0.18%)				
	97,100	Mowi	1,331	0.06
	222,300	Orkla	1,735	0.08
	14,000	Salmar	611	0.03
	28,600	Telenor	369	0.01
	24,800	Tomra Systems	824	0.03
			4,870	0.21
Philippines 0.00% (0.04%)				
Poland 0.03% (0.00%)				
	26,300	KGHM Polska Miedz	619	0.03

Portugal 0.10% (0.20%)				
	608,700	EDP Energias	2,316	0.10
Qatar 0.02% (0.03%)				
	110,500	Qatar National Bank	419	0.02
Russia 0.52% (0.76%)				
	50,600	LUKOIL	2,271	0.10
	14,300	MMC Norilsk Nickel	2,681	0.12
	323,600	Mobile TeleSystems	1,093	0.05
	51,300	Polymetal International	866	0.04
	5,400	Polyus Gold	878	0.04
	622,700	Sberbank of Russia	1,418	0.06
	1,651,500	Surgutneftegas	572	0.02
	2,894,100	Surgutneftegas preference shares	1,130	0.05
	300	Transneft	442	0.02
	7,700	Yandex	388	0.02
			11,739	0.52
Russian Federation 0.00% (0.76%)				
Saudi Arabia 0.06% (0.00%)				
	48,900	Al Rajhi Bank	663	0.03
	37,100	Saudi Telecom	768	0.03
			1,431	0.06
Singapore 0.30% (0.48%)				
	521,884	Ascendas Real Estate Investment Trust	955	0.04
	68,500	DBS	772	0.03
	427,400	Mapletree Industrial Trust	775	0.03
	517,600	Mapletree Logistics Trust	598	0.03
	210,000	Singapore Exchange	1,088	0.05
	222,800	Singapore Technologies Engineering	437	0.02
	681,400	Singapore Telecommunications	815	0.04
	72,200	Venture	787	0.03
	270,000	Wilmar International	673	0.03
			6,900	0.30
South Africa 0.02% (0.08%)				
	64,600	Vodacom	369	0.02
South Korea 0.63% (0.64%)				
	6,300	Hyundai Mobis	956	0.04
	47,700	Kia Motors	1,478	0.06
	9,500	KT&G	517	0.02
	1,200	LG Chemical	518	0.02
	18,800	LG Electronics	1,140	0.05
	5,500	NAVER	1,079	0.05
	8,200	POSCO	1,063	0.05
	166,400	Samsung Electronics	6,406	0.28
	37,800	Samsung Electronics non-voting preference shares	1,263	0.06
			14,420	0.63
Spain 0.56% (0.77%)				
	7,400	Aena	801	0.04
	18,000	Amadeus IT	777	0.03
	50,000	Endesa	1,035	0.05
	32,400	Gamesa	679	0.03
	49,700	Gas Natural	772	0.03
	607,500	Iberdrola	5,791	0.26
	61,600	Inditex	1,330	0.06
	68,700	Red Electrica	998	0.04
	175,000	Telefonica	466	0.02
			12,649	0.56
Sweden 2.88% (2.62%)				

57,900	Alfa Laval	996	0.04
120,700	Assa Abloy	2,193	0.10
80,100	Atlas Copco 'A' shares	2,969	0.13
52,900	Atlas Copco 'B' shares	1,717	0.08
71,500	Boliden	1,646	0.07
59,300	Castellum	1,046	0.05
128,600	Epiroc 'A' shares	1,446	0.06
86,900	Epiroc 'B' shares	939	0.04
222,800	Ericsson series 'B' shares	1,897	0.08
75,300	Essity	1,972	0.09
19,000	Fastighets Balder	749	0.03
59,600	Hennes & Mauritz series 'B' shares	802	0.04
30,300	Hexagon series 'B' shares	1,771	0.08
38,800	Holmen	1,114	0.05
45,400	Husqvarna series 'B' shares	386	0.02
113,100	Industrivarden series 'A' shares	2,375	0.11
98,000	Industrivarden series 'C' shares	2,026	0.09
25,600	Investment Latour	466	0.02
59,000	Investor	2,970	0.13
204,600	Investor series 'B' shares	10,376	0.46
201,400	Kinnevik	6,360	0.28
20,100	L E Lundbergforetagen	771	0.03
78,900	Nibe Industrier	1,575	0.07
175,800	Sandvik	2,676	0.12
50,200	Securitas series 'B' shares	596	0.03
85,400	Skanska series 'B' shares	1,404	0.06
61,600	SKF series 'B' shares	992	0.04
157,700	Svenska Cellulosa series 'B' shares	1,682	0.07
10,500	Sweco	451	0.02
55,100	Swedish Match	3,506	0.15
50,000	Tele2 series 'B' shares	546	0.02
305,300	Telia	973	0.04
27,800	Volvo	417	0.02
246,400	Volvo series 'B' shares	3,689	0.16
		65,494	2.88

Switzerland 3.51% (3.37%)

177,000	ABB (Registered)	3,495	0.15
33,400	Adecco	1,369	0.06
9,100	Alcon	401	0.02
300	Barry Callebaut	517	0.02
20,200	Compagnie Financiere Richemont	1,049	0.05
14,000	DKSH	757	0.03
2,900	EMS-Chemie	2,018	0.09
9,000	Geberit	4,136	0.18
1,680	Givaudan	5,615	0.25
13,100	Kuehne + Nagel	1,978	0.09
130	Lindt & Spruengli (Part Certified)	851	0.04
10	Lindt & Spruengli (Registered)	690	0.03
47,000	Logitech International	2,832	0.12
5,300	Lonza	2,536	0.11
143,100	Nestlé	13,173	0.58
119,400	Novartis	8,033	0.35
2,900	Partners	2,069	0.09
8,200	PSP Swiss Property	770	0.03
2,200	Roche (Bearer)	586	0.03
55,400	Roche Holding	14,699	0.65
7,000	Schindler (Part Certified)	1,482	0.07
2,600	Schindler (Registered)	548	0.02
610	SGS (Registered)	1,267	0.06
31,200	SIG Combibloc Group	485	0.02
3,200	Sika	610	0.03
8,053	Sonova	1,584	0.07
1,000	Straumann	782	0.03
2,300	Swatch 'I' shares	416	0.02

15,200	Swiss Prime Site	1,069	0.05
6,300	Swisscom	2,592	0.11
4,900	Zurich Insurance	1,323	0.06
		79,732	3.51

Taiwan 2.35% (1.33%)

103,000	Advantech	798	0.03
400,000	ASE Technology	632	0.03
525,000	Asia Cement	582	0.03
500,000	Asustek Computer	3,372	0.15
401,000	Chicony Electronics	901	0.04
497,000	Chunghwa Telecom	1,420	0.06
1,938,000	Compal Electronics	986	0.04
579,000	Delta Electronics	2,923	0.13
412,000	Eternal Materials	360	0.02
283,000	Formosa Chemicals & Fibre	512	0.02
4,404,000	Hon Hai Precision Industry	9,104	0.40
1,593,000	Inventec	953	0.04
1,077,000	Lite-On Technology	1,325	0.06
105,000	MediaTek	1,702	0.07
193,000	Micro-Star International	683	0.03
695,000	Nan Ya Plastics	1,104	0.05
228,000	Novatek Microelectronics	1,617	0.07
1,577,000	Pegatron	2,687	0.12
1,100,000	Quanta Computer	2,218	0.10
86,000	Realtek Semiconductor	845	0.04
159,000	Taiwan Mobile	410	0.02
1,315,000	Taiwan Semiconductor Manufacturing	15,207	0.67
444,000	Uni-President Enterprises	741	0.03
2,244,000	United Microelectronics	1,711	0.07
923,000	Wistron	735	0.03
		53,528	2.35

Thailand 0.12% (0.24%)

160,900	Advanced Info Service	672	0.03
542,100	CP ALL	797	0.04
1,540,400	PTT	1,203	0.05
		2,672	0.12

Turkey 0.04% (0.02%)

611,200	Turkcell Iletisim Hizmetleri	932	0.04
---------	------------------------------	-----	------

United Arab Emirates 0.10% (0.04%)

333,900	Emirates NBD Bank	742	0.03
407,800	Emirates Telecommunications	1,425	0.07
		2,167	0.10

United States 57.27% (56.89%)

24,800	3M	3,071	0.13
72,300	Abbott Laboratories	6,084	0.27
138,600	AbbVie	9,384	0.41
67,200	Accenture	11,737	0.52
67,400	Activision Blizzard	4,218	0.19
27,600	Adobe Systems	10,453	0.46
7,000	Advance Auto Parts	831	0.04
33,100	Agilent Technologies	2,583	0.11
15,000	Albemarle	1,036	0.05
18,600	Alexion Pharmaceuticals	1,645	0.07
2,400	Align Technology	607	0.03
13,500	Allegion	1,032	0.05
33,200	Allstate	2,416	0.11
15,800	Alphabet 'A' shares	17,900	0.79
16,000	Alphabet 'C' shares	18,168	0.80
133,000	Altria	3,973	0.17
14,300	Amazon.com	34,803	1.53

28,400	Amdocs	1,261	0.06
11,400	American Express	884	0.04
9,600	American Tower 'A' shares	1,794	0.08
52,200	American Water Works	5,846	0.26
72,000	AmerisourceBergen	5,397	0.24
22,000	AMETEK	1,691	0.07
55,000	Amgen	10,805	0.48
27,300	Amphenol class 'A' shares	2,284	0.10
14,400	Analog Devices	1,300	0.06
8,600	Ansys	2,175	0.10
39,900	Anthem	8,278	0.36
14,300	Aon	2,280	0.10
1,290,000	Apple	115,360	5.07
43,500	Applied Materials	1,999	0.09
28,400	Arch Capital	642	0.03
20,400	Arrow Electronics	1,241	0.05
13,800	Arthur J Gallagher	1,126	0.05
325,700	AT&T	7,168	0.32
13,600	Atmos Energy	1,005	0.04
11,500	Autodesk	2,053	0.09
36,500	Automatic Data Processing	3,938	0.17
3,500	AutoZone	3,188	0.14
9,000	Avery Dennison	890	0.04
28,000	Ball	1,799	0.08
28,100	Baxter International	1,748	0.08
9,600	Becton Dickinson	1,728	0.08
58,800	Berkshire Hathaway convertible 'B' shares	9,683	0.43
18	Berkshire Hathaway convertible class 'A' shares	4,448	0.20
42,900	Best Buy	3,692	0.16
31,500	Biogen	6,901	0.30
8,400	Bio-Rad Laboratories	3,346	0.15
3,500	BlackRock	1,526	0.07
2,700	Booking	3,568	0.16
31,700	BorgWarner	949	0.04
5,400	Broadcom	1,520	0.07
22,000	Broadridge Financial Solutions	2,246	0.10
37,000	Brown & Brown	1,295	0.06
23,300	Brown-Forman class 'B' shares	1,357	0.06
32,700	Cabot Oil & Gas	439	0.02
41,600	Cadence Design Systems	3,429	0.15
28,500	Campbell Soup	1,066	0.05
54,300	Cardinal Health	1,972	0.09
79,500	Carrier Global	1,877	0.08
41,000	Caterpillar	4,725	0.21
37,500	CBRE 'A' shares	1,362	0.06
12,400	CDW	1,147	0.05
11,900	Celanese	989	0.04
74,800	Centene	3,374	0.15
84,100	CenturyLink	655	0.03
44,000	Cerner	2,459	0.11
34,900	CH Robinson Worldwide	2,757	0.12
9,800	Charter Communications	4,730	0.21
38,100	Chevron	2,120	0.09
800	Chipotle Mexican Grill	768	0.03
7,100	Chubb	638	0.03
34,700	Church & Dwight	2,514	0.11
90,800	Cigna	11,889	0.52
21,500	Cincinnati Financial	1,297	0.06
10,200	Cintas	2,626	0.12
208,700	Cisco Systems	6,354	0.28
32,400	Citrix Systems	3,448	0.15
33,900	Clorox	5,510	0.24
35,400	CMS Energy	1,681	0.07
115,000	Coca-Cola	4,387	0.19
85,500	Cognizant Technology	4,588	0.20

68,700	Colgate-Palmolive	4,098	0.18
181,700	Comcast 'A' shares	6,496	0.29
88,800	Conagra Brands	2,451	0.11
28,000	Consolidated Edison	1,685	0.07
5,400	Constellation Brands 'A' shares	791	0.03
4,400	Cooper Companies	1,147	0.05
32,500	Copart	2,643	0.12
82,400	Corning	2,065	0.09
4,600	CoStar	3,010	0.13
50,500	Costco Wholesale	13,861	0.61
6,600	Crown Castle International	849	0.04
47,600	CSX	2,857	0.13
55,000	Cummins	8,983	0.39
241,100	CVS Health	10,888	0.48
55,000	Danaher	9,157	0.40
46,000	DaVita	3,047	0.13
21,000	Deere	3,598	0.16
22,700	Dollar General	3,679	0.16
33,700	Dominion Energy	2,057	0.09
7,700	Domino's Pizza	2,532	0.11
18,400	Dover	1,542	0.07
28,500	DR Horton	1,667	0.07
15,100	DTE Energy	1,344	0.06
33,600	Duke Realty	959	0.04
15,000	Eastman Chemical	906	0.04
68,300	Eaton	5,389	0.24
168,000	eBay	6,769	0.30
27,200	Ecolab	4,198	0.18
38,200	Edwards Lifesciences	2,356	0.10
52,500	Electronic Arts	5,292	0.23
95,700	Eli Lilly	10,932	0.48
85,600	Emerson Electric	4,340	0.19
21,800	Entergy	1,661	0.07
5,400	EPAM Systems	1,350	0.06
16,800	Equity Lifestyle Properties	796	0.03
10,700	Estee Lauder class 'A' shares	1,805	0.08
3,300	Everest Re	504	0.02
30,000	Eversource Energy	1,938	0.09
104,600	Exelon	2,892	0.13
65,100	Expeditors International of Washington	4,555	0.20
8,100	Extra Space Storage	670	0.03
62,700	Exxon Mobil	1,664	0.07
5,400	F5 Networks	513	0.02
92,600	Facebook	18,744	0.82
7,200	FactSet Research Systems	1,865	0.08
2,100	Fair Isaac	691	0.03
154,200	Fastenal	5,377	0.24
6,400	FedEx	1,244	0.05
46,000	Ferguson	3,593	0.16
2,800	FleetCor Technologies	516	0.02
19,200	FMC	1,573	0.07
43,800	FNF	1,060	0.05
194,200	Ford Motor	999	0.04
10,900	Fortinet	992	0.04
9,900	Fortive	583	0.03
25,000	Fortune Brands Home & Security	1,673	0.07
33,100	Garmin	2,428	0.11
17,200	General Dynamics	1,841	0.08
133,500	General Electric	642	0.03
113,700	General Mills	5,422	0.24
52,500	General Motors	1,201	0.05
65,200	Gentex	1,299	0.06
15,300	Genuine Parts	1,126	0.05
86,200	Gilead Sciences	4,210	0.18
11,400	HCA Healthcare	1,099	0.05

40,100	Henry Schein	1,821	0.08
18,600	Hershey	2,062	0.09
9,200	Hilton Worldwide	607	0.03
12,600	Hologic	648	0.03
59,500	Home Depot	12,774	0.56
39,700	Honeywell International	5,051	0.22
52,300	Hormel Foods	1,978	0.09
305,400	HP	4,484	0.20
40,000	Humana	12,798	0.56
6,000	Huntington Ingalls Industries	653	0.03
11,100	IDEX	1,566	0.07
10,600	IDEXX Laboratories	3,221	0.14
9,200	IHS Markit	559	0.02
45,600	Illinois Tool Works	6,806	0.30
6,000	Illumina	1,434	0.06
313,500	Intel	12,552	0.55
6,600	Intercontinental Exchange	510	0.02
14,000	International Business Machines	1,317	0.06
17,600	International Flavors & Fragrances	1,667	0.07
48,600	International Paper	1,524	0.07
62,800	Interpublic	809	0.04
19,000	Intuit	4,790	0.21
9,000	Intuitive Surgical	4,934	0.22
14,100	Jack Henry & Associates	1,773	0.08
10,600	Jacobs Engineering	760	0.03
10,600	Jazz Pharmaceuticals	1,170	0.05
27,400	JB Hunt Transport Services	2,676	0.12
21,800	JM Smucker	1,948	0.09
173,000	Johnson & Johnson	19,895	0.88
130,700	Johnson Controls International	4,128	0.18
9,700	JPMorgan Chase & Co.	722	0.03
21,600	Kansas City Southern	3,020	0.13
30,300	Kellogg	1,514	0.07
19,000	Keysight Technologies	1,451	0.06
31,600	Kimberly-Clark	3,607	0.16
20,900	KLA-Tencor	3,130	0.14
54,500	Kraft Heinz	1,262	0.06
64,000	Kroger	1,678	0.07
11,000	L3Harris	1,444	0.06
8,600	Laboratory Corp of America	1,252	0.05
7,800	Lam Research	1,999	0.09
20,100	Leidos	1,386	0.06
18,600	Lennar class 'A' shares	1,174	0.05
30,300	LKQ	650	0.03
28,400	Lockheed Martin	8,420	0.37
33,600	Lowe's	4,309	0.19
4,200	Lululemon Athletica	1,069	0.05
14,100	Lyondellbasell Industries 'A' shares	769	0.03
1,600	Markel	1,207	0.05
5,200	MarketAxess	1,937	0.09
51,500	Marsh & McLennan	4,566	0.20
13,400	Marvell Technology	411	0.02
80,700	Masco	3,440	0.15
7,100	Masimo	1,296	0.06
41,500	MasterCard 'A' shares	10,841	0.48
56,000	Maxim Integrated Products	2,928	0.13
16,800	McCormick	2,521	0.11
33,000	McDonald's	5,600	0.25
55,900	McKesson	6,436	0.28
36,400	Medtronic	2,919	0.13
154,000	Merck & Co.	9,866	0.43
4,600	Mettler-Toledo International	3,430	0.15
487,000	Microsoft	79,149	3.48
98,000	Mondelez International	4,353	0.19
52,600	Monster Beverage	3,262	0.14

21,000	Moody's	4,707	0.21
4,000	Motorola Solutions	485	0.02
15,500	MSCI	4,275	0.19
14,000	Nasdaq	1,328	0.06
13,800	NetApp	468	0.02
1,200	Netflix	464	0.02
24,600	Newmont Mining	1,207	0.05
38,800	NextEra Energy	8,316	0.37
50,000	NIKE	4,855	0.21
18,000	Norfolk Southern	2,979	0.13
11,100	Northrop Grumman	2,707	0.12
185,500	NortonLifeLock	2,986	0.13
50,900	Nucor	1,765	0.08
6,800	NVIDIA	2,844	0.12
600	NVR	1,895	0.08
23,800	Old Dominion Freight Line	3,327	0.15
26,200	Omnicom	1,003	0.04
122,000	Oracle	5,631	0.25
7,000	O'Reilly Automotive	2,494	0.11
49,900	Otis Worldwide	2,407	0.11
86,000	PACCAR	5,673	0.25
12,000	Packaging Corporation of America	1,012	0.04
3,600	Parker-Hannifin	563	0.02
40,400	Paychex	2,492	0.11
53,900	PayPal	8,211	0.36
58,700	PepsiCo	6,277	0.28
320,500	Pfizer	9,093	0.40
154,000	Philip Morris International	8,928	0.39
14,100	Pinnacle West Capital	813	0.04
31,600	PPG Industries	2,983	0.13
88,400	PPL	1,860	0.08
142,500	Procter & Gamble	15,306	0.67
169,800	Progressive	12,433	0.55
26,000	Prologis	2,023	0.09
58,800	Public Service Enterprise	2,497	0.11
15,500	Public Storage	2,668	0.12
29,300	Pulte Homes	1,049	0.05
6,800	Qorvo	677	0.03
20,700	Qualcomm	1,883	0.08
21,000	Quest Diagnostics	1,859	0.08
44,000	Raytheon Technologies	1,957	0.09
8,500	Regeneron Pharmaceuticals	3,677	0.16
21,700	ResMed	2,874	0.13
36,600	Robert Half International	1,498	0.07
23,000	Rockwell Automation	3,926	0.17
24,000	Rollins	1,006	0.04
4,900	Roper Technologies	1,498	0.07
17,800	Ross Stores	1,285	0.06
30,000	S&P Global	8,362	0.37
4,900	Salesforce.com	951	0.04
20,000	SEI Investments	784	0.03
25,600	Sempra Energy	2,344	0.10
6,900	ServiceNow	2,587	0.11
7,600	Sherwin-Williams	4,094	0.18
22,400	Skyworks Solutions	2,520	0.11
11,800	Snap-on	1,342	0.06
62,000	Southern	2,600	0.11
2,400	Spotify	450	0.02
10,300	Stanley Black & Decker	1,292	0.06
71,100	Starbucks	4,723	0.21
19,100	Steel Dynamics	423	0.02
10,500	STERIS	1,431	0.06
9,500	Stryker	1,530	0.07
19,500	Synopsys	3,226	0.14
48,900	T Rowe Price	4,845	0.21

12,300	Take-Two Interactive Software	1,571	0.07
89,400	Target	10,879	0.48
45,100	TE Connectivity	3,409	0.15
3,300	Teleflex	868	0.04
20,700	Teradyne	1,272	0.06
64,000	Texas Instruments	7,064	0.31
21,000	Thermo Fisher Scientific	7,164	0.31
15,700	Tiffany	1,407	0.06
102,300	TJX	4,401	0.19
25,600	T-Mobile	2,263	0.10
30,000	Tractor Supply	3,323	0.15
50,000	Trane Technologies	4,689	0.21
10,500	TransUnion	683	0.03
25,000	Trimble	941	0.04
3,700	Tyler Technologies	995	0.04
31,500	Union Pacific	4,795	0.21
58,100	United Parcel Service 'B' shares	7,489	0.33
61,000	UnitedHealth	14,685	0.65
4,000	Vail Resorts	662	0.03
13,600	Varian Medical Systems	1,809	0.08
7,400	Veeva Systems	1,609	0.07
13,000	VeriSign	2,060	0.09
12,600	Verisk Analytics	1,803	0.08
249,800	Verizon Communications	11,485	0.51
12,500	Vertex Pharmaceuticals	2,627	0.12
85,000	Visa	13,123	0.58
19,500	Vornado Realty Trust	508	0.02
8,500	Vulcan Materials	891	0.04
98,600	Walgreens Boots Alliance	2,739	0.12
78,900	Walmart	8,536	0.38
8,300	Waters	1,256	0.06
13,000	West Pharmaceutical Services	2,762	0.12
132,500	Western Union	2,193	0.10
11,500	Whirlpool	1,635	0.07
5,300	Willis Towers Watson	856	0.04
8,000	WW Grainger	2,207	0.10
51,100	Xcel Energy	2,727	0.12
23,400	Xilinx	1,887	0.08
21,300	Xylem	1,386	0.06
24,000	Yum! Brands	1,695	0.07
3,800	Zebra Technologies	742	0.03
9,600	Zimmer Biomet	1,011	0.04
37,400	Zoetis	4,782	0.21
		1,301,757	57.27

	Total value of investments	2,254,577	99.19
	Net other assets	18,469	0.81
	Total net assets	2,273,046	100.00

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement

as at 30 September 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES 95.33% (97.37%)			
Corporate Bonds 90.42% (90.04%)			
Australia 2.12% (1.53%)			
GBP 8,235,000	BHP Billiton Finance 4.30% 25/09/2042	11,963	0.78
GBP 3,452,000	BHP Billiton Finance 6.50% 22/10/2077	3,767	0.24
EUR 6,500,000	Glencore Finance 1.125% 10/03/2028	5,840	0.38
GBP 2,240,000	Glencore Finance 3.125% 26/03/2026	2,362	0.15
USD 11,100,000	QBE Insurance 5.25% 31/12/2049	8,758	0.57
		32,690	2.12
Belgium 2.29% (2.27%)			
EUR 1,000,000	Anheuser-Busch InBev 2.125% 12/02/2027	1,013	0.07
GBP 5,500,000	Anheuser-Busch InBev 2.85% 25/05/2037	5,993	0.39
USD 4,464,000	Anheuser-Busch InBev 4.90% 01/02/2046	4,258	0.28
GBP 4,840,000	Anheuser-Busch InBev 9.75% 30/07/2024	6,482	0.42
EUR 14,700,000	Elia 0.875% 28/04/2030	13,903	0.90
EUR 3,600,000	Elia 1.50% 05/09/2028	3,557	0.23
		35,206	2.29
Canada 1.59% (1.18%)			
USD 7,445,000	Bank of Nova Scotia 4.65% 31/12/2049	5,582	0.36
USD 4,400,000	Bank of Nova Scotia 4.90% 31/12/2049	3,523	0.23
USD 3,960,000	Canadian Natural Resources 2.05% 15/07/2025	3,126	0.20
USD 7,145,000	Cenovus Energy 4.25% 15/04/2027	4,997	0.33
USD 5,405,000	Emera 3.55% 15/06/2026	4,668	0.30
USD 3,365,000	Liberty Utilities Finance1 2.05% 15/09/2030	2,566	0.17
		24,462	1.59
Denmark 0.44% (0.24%)			
GBP 5,000,000	Danske Bank 2.25% 14/01/2028	5,073	0.33
EUR 790,000	Danske Bank 2.50% 21/06/2029	746	0.05
EUR 890,000	Orsted 1.50% 26/11/2029	897	0.06
		6,716	0.44
Finland 0.21% (0.00%)			
EUR 3,600,000	SATO 1.375% 24/02/2028	3,261	0.21
France 7.02% (7.80%)			
GBP 4,311,000	AXA 5.625% 16/01/2054	5,323	0.35
GBP 1,000,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	1,023	0.07
GBP 9,000,000	BNP Paribas 1.875% 14/12/2027	9,183	0.60
USD 4,165,000	BNP Paribas 2.219% 09/06/2026	3,322	0.22
USD 1,086,000	BNP Paribas 2.219% 09/06/2026	866	0.06
GBP 5,200,000	BNP Paribas 3.375% 23/01/2026	5,712	0.37
GBP 1,500,000	BNP Paribas 5.75% 24/01/2022	1,595	0.10
GBP 3,000,000	BPCE 1.375% 23/12/2026	3,063	0.20
GBP 4,800,000	Credit Agricole 7.50% 31/12/2049	5,402	0.35
EUR 9,400,000	Danone 1.75% 31/12/2049	8,531	0.55
GBP 6,300,000	Electricite de France 6.00% 31/12/2049	6,784	0.44
GBP 1,550,000	Engie 5.00% 01/10/2060	2,918	0.19
GBP 6,300,000	Engie 6.125% 11/02/2021	6,427	0.42
EUR 13,500,000	Lagardere 2.125% 16/10/2026	10,952	0.71
EUR 600,000	Orange 2.00% 15/01/2029	620	0.04
GBP 4,600,000	Orange 5.375% 22/11/2050	7,740	0.50
GBP 3,100,000	Orange 5.625% 23/01/2034	4,523	0.29
GBP 3,000,000	RCI Banque 1.875% 08/11/2022	2,990	0.19
EUR 5,400,000	Total Capital International 1.491% 08/04/2027	5,302	0.34
GBP 2,000,000	Total Capital International 1.66% 22/07/2026	2,108	0.14

USD 1,572,000	Total Capital International 2.829% 10/01/2030	1,346	0.09
EUR 2,000,000	Unibail-Rodamco-Westfield 2.125% 31/12/2049	1,619	0.11
GBP 10,559,000	Westfield America Management 2.625% 30/03/2029	10,686	0.69
		108,035	7.02

Germany 9.38% (9.94%)

GBP 1,900,000	Allianz Finance II 4.50% 13/03/2043	2,993	0.20
GBP 2,500,000	Aroundtown 3.00% 16/10/2029	2,556	0.17
GBP 5,215,000	Aroundtown 3.625% 10/04/2031	5,569	0.36
GBP 16,400,000	Aroundtown 4.75% 31/12/2049	16,482	1.07
EUR 100,000	Bayer 0.75% 06/01/2027	92	0.01
EUR 1,500,000	Bayer 3.125% 12/11/2079	1,370	0.09
EUR 23,100,000	Bayer 3.125% 12/11/2079	21,093	1.37
USD 6,825,000	Bayer US Finance II 4.375% 15/12/2028	6,199	0.40
USD 3,015,000	BMW US Capital 3.90% 09/04/2025	2,606	0.17
EUR 1,430,000	Deutsche Bank 1.375% 10/06/2026	1,352	0.09
GBP 3,000,000	Deutsche Bank 1.75% 16/12/2021	3,002	0.20
GBP 1,700,000	Deutsche Telekom 2.25% 13/04/2029	1,816	0.12
EUR 2,359,000	E.ON 0.625% 07/11/2031	2,159	0.14
GBP 2,400,000	E.ON 6.375% 07/06/2032	3,580	0.23
GBP 1,450,000	E.ON 6.75% 27/01/2039	2,487	0.16
EUR 1,100,000	EnBW International Finance 0.625% 17/04/2025	1,029	0.07
EUR 3,626,000	Innogy 1.625% 30/05/2026	3,567	0.23
GBP 2,050,000	Innogy 5.625% 06/12/2023	2,361	0.15
GBP 12,800,000	Volkswagen Financial Services 4.25% 09/10/2025	14,475	0.94
EUR 5,000,000	Volkswagen International 2.50% 31/12/2049	4,524	0.29
EUR 30,900,000	Volkswagen International 2.70% 31/12/2049	27,928	1.81
EUR 4,900,000	Volkswagen International 3.375% 31/12/2049	4,475	0.29
GBP 8,300,000	Volkswagen International 4.125% 17/11/2031	9,870	0.64
EUR 210,000	Volkswagen Leasing 1.375% 20/01/2025	195	0.01
USD 3,000,000	Volkswagen of America 3.75% 13/05/2030	2,610	0.17
		144,390	9.38

Ireland 0.73% (0.67%)

USD 11,210,000	AerCap Global Aviation 3.65% 21/07/2027	7,943	0.52
USD 526,000	AerCap Global Aviation 6.50% 15/07/2025	439	0.03
EUR 200,000	Bank of Ireland 2.375% 14/10/2029	179	0.01
USD 200,000	Bank of Ireland 4.125% 19/09/2027	154	0.01
EUR 1,425,000	Ryanair 1.875% 17/06/2021	1,295	0.08
EUR 1,450,000	Ryanair 2.875% 15/09/2025	1,307	0.08
		11,317	0.73

Italy 1.02% (1.88%)

EUR 3,590,000	Assicurazioni Generali 4.596% 31/12/2049	3,472	0.22
GBP 3,450,000	Enel Finance International 5.625% 14/08/2024	4,097	0.27
GBP 300,000	Enel Finance International 5.75% 14/09/2040	460	0.03
EUR 4,500,000	UniCredit 1.00% 18/01/2023	4,105	0.27
EUR 4,130,000	UniCredit 2.731% 15/01/2032	3,531	0.23
		15,665	1.02

Japan 0.77% (1.29%)

EUR 3,000,000	JT International Financial Services 2.375% 07/04/2081	2,731	0.18
GBP 5,460,000	JT International Financial Services 2.75% 28/09/2033	6,090	0.39
USD 3,975,000	Takeda Pharmaceutical 2.05% 31/03/2030	3,105	0.20
		11,926	0.77

Luxembourg 0.88% (1.24%)

EUR 8,800,000	Blackstone Property Partners 1.75% 12/03/2029	7,960	0.52
GBP 5,500,000	Logicor Financing 2.75% 15/01/2030	5,568	0.36
		13,528	0.88

Netherlands 0.93% (0.57%)

USD 200,000	ABN AMRO Bank 4.40% 27/03/2028	163	0.01
GBP 2,300,000	Cooperatieve Rabobank UA 4.55% 30/08/2029	3,003	0.20
EUR 4,200,000	CTP 2.125% 01/10/2025	3,819	0.25

GBP 1,000,000	ING 3.00% 18/02/2026	1,089	0.07
EUR 4,400,000	Shell International Finance 1.25% 11/11/2032	4,226	0.27
EUR 2,000,000	Signify 2.375% 11/05/2027	1,952	0.13
		14,252	0.93

South Africa 0.00% (0.31%)**Spain 0.83% (0.65%)**

GBP 3,000,000	Iberdrola Finanzas 7.375% 29/01/2024	3,647	0.24
GBP 500,000	Telefonica Emisiones 5.289% 09/12/2022	549	0.04
GBP 2,681,000	Telefonica Emisiones 5.375% 02/02/2026	3,250	0.21
GBP 4,000,000	Telefonica Emisiones 5.445% 08/10/2029	5,262	0.34
		12,708	0.83

Sweden 1.06% (1.07%)

EUR 6,975,000	Heimstaden Bostad 1.125% 21/01/2026	6,311	0.41
EUR 4,000,000	Heimstaden Bostad 2.125% 05/09/2023	3,772	0.24
EUR 6,730,000	Samhallsbyggnadsbolaget i Norden 1.75% 14/01/2025	6,267	0.41
		16,350	1.06

Switzerland 1.69% (0.70%)

USD 500,000	Argentum 5.625% 15/08/2052	435	0.03
USD 4,400,000	Argentum 5.75% 15/08/2050	3,781	0.25
USD 600,000	Cloverie 4.50% 11/09/2044	490	0.03
GBP 500,000	Credit Suisse 2.125% 12/09/2025	516	0.03
USD 3,460,000	Credit Suisse 2.193% 05/06/2026	2,757	0.18
GBP 1,000,000	Credit Suisse 2.75% 08/08/2025	1,071	0.07
USD 3,205,000	Credit Suisse 2.95% 09/04/2025	2,706	0.18
GBP 3,000,000	Credit Suisse 3.00% 27/05/2022	3,110	0.20
USD 6,937,000	Credit Suisse 4.194% 01/04/2031	6,195	0.40
USD 3,825,000	Credit Suisse 4.194% 01/04/2031	3,416	0.22
USD 2,000,000	UBS 1.008% 30/07/2024	1,550	0.10
		26,027	1.69

United Kingdom 25.30% (24.72%)

GBP 1,087,000	Anglian Water Services 2.625% 15/06/2027	1,097	0.07
GBP 816,000	Anglian Water Services 4.50% 22/02/2026	900	0.06
GBP 2,600,000	Annington Funding 3.685% 12/07/2034	3,025	0.20
USD 1,680,000	AstraZeneca 1.375% 06/08/2030	1,264	0.08
GBP 15,380,000	Aviva 6.125% 31/12/2049	16,533	1.07
GBP 3,815,000	Aviva 6.875% 20/05/2058	5,598	0.36
EUR 29,435,000	Barclays 2.00% 07/02/2028	26,489	1.72
USD 5,210,000	Barclays 2.852% 07/05/2026	4,192	0.27
GBP 2,800,000	Barclays 3.25% 17/01/2033	2,983	0.19
USD 3,000,000	Barclays 7.625% 21/11/2022	2,553	0.17
USD 1,660,000	BAT Capital 2.726% 25/03/2031	1,279	0.08
USD 1,765,000	BAT Capital 3.984% 25/09/2050	1,346	0.09
USD 390,000	BAT Capital 4.54% 15/08/2047	323	0.02
USD 3,405,000	BAT Capital 4.70% 02/04/2027	3,022	0.20
GBP 3,800,000	BAT International 2.25% 09/09/2052	2,944	0.19
GBP 12,725,000	BAT International 6.00% 24/11/2034	16,879	1.10
EUR 1,251,000	BP Capital Markets 1.573% 16/02/2027	1,215	0.08
EUR 137,000	BP Capital Markets 1.637% 26/06/2029	134	0.01
EUR 4,800,000	BP Capital Markets 3.25% 31/12/2049	4,471	0.29
GBP 12,500,000	BP Capital Markets 4.25% 31/12/2049	13,094	0.85
GBP 3,510,000	British Telecommunications 3.625% 21/11/2047	4,034	0.26
GBP 2,710,000	British Telecommunications 5.75% 07/12/2028	3,536	0.23
GBP 2,400,000	Cadent Finance 2.75% 22/09/2046	2,640	0.17
GBP 2,400,000	Centrica 4.25% 12/09/2044	3,135	0.20
GBP 1,298,000	Centrica 4.375% 13/03/2029	1,554	0.10
GBP 2,500,000	Compass 2.00% 03/07/2029	2,658	0.17
GBP 1,660,000	Direct Line Insurance 4.00% 05/06/2032	1,829	0.12
USD 3,430,000	GlaxoSmithKline Capital 0.534% 01/10/2023	2,657	0.17
GBP 5,665,000	GlaxoSmithKline Capital 1.625% 12/05/2035	5,778	0.38
GBP 3,440,000	GlaxoSmithKline Capital 4.25% 18/12/2045	5,204	0.34
GBP 250,500	Great Rolling Stock 6.50% 05/04/2031	314	0.02

GBP 5,000,000	Heathrow Funding 7.125% 14/02/2024	5,557	0.36
USD 3,859,000	HSBC 1.645% 18/04/2026	2,974	0.19
USD 2,740,000	HSBC 2.013% 22/09/2028	2,101	0.14
GBP 5,500,000	HSBC 3.00% 29/05/2030	5,859	0.38
GBP 5,160,000	HSBC 5.875% 31/12/2049	5,201	0.34
GBP 2,000,000	HSBC 6.00% 29/03/2040	2,683	0.17
GBP 3,250,000	HSBC 7.00% 07/04/2038	4,754	0.31
USD 640,000	Imperial Brands Finance 3.50% 26/07/2026	536	0.03
GBP 15,830,000	Imperial Brands Finance 4.875% 07/06/2032	19,026	1.24
GBP 500,000	Imperial Brands Finance 5.50% 28/09/2026	603	0.04
GBP 8,690,000	InterContinental Hotels 2.125% 24/08/2026	8,164	0.53
GBP 2,079,000	John Lewis 4.25% 18/12/2034	1,824	0.12
GBP 5,850,000	John Lewis 6.125% 21/01/2025	6,223	0.40
GBP 5,000,000	Lloyds Bank 9.625% 06/04/2023	5,995	0.39
EUR 2,323,000	Lloyds Banking 0.50% 12/11/2025	2,097	0.14
GBP 8,343,000	Lloyds Banking 1.875% 15/01/2026	8,416	0.55
USD 5,310,000	Lloyds Banking 3.87% 09/07/2025	4,470	0.29
GBP 10,500,000	Lloyds Bankorate Markets 1.50% 23/06/2023	10,642	0.69
GBP 3,000,000	M&G 6.34% 19/12/2063	3,658	0.24
GBP 3,300,000	National Express 2.50% 11/11/2023	3,341	0.22
GBP 6,810,000	National Grid Electricity Transmission 2.00% 16/09/2038	7,244	0.47
GBP 1,300,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,517	0.10
GBP 100,000	National Grid Electricity Transmission 4.00% 08/06/2027	120	0.01
USD 3,740,000	Nationwide Building Society 1.00% 28/08/2025	2,863	0.19
EUR 2,188,000	Nationwide Building Society 1.25% 03/03/2025	2,093	0.14
GBP 300,000	Nationwide Building Society 5.875% 31/12/2049	308	0.02
USD 3,184,000	Natwest 3.073% 22/05/2028	2,588	0.17
GBP 1,917,000	Natwest 3.125% 28/03/2027	2,045	0.13
GBP 6,850,000	Natwest 3.622% 14/08/2030	7,151	0.46
GBP 5,035,000	NGG Finance 5.625% 18/06/2073	5,676	0.37
GBP 7,000,000	Northern Powergrid Northeast 1.875% 16/06/2062	7,307	0.47
GBP 1,160,000	Pension Insurance 4.625% 07/05/2031	1,263	0.08
GBP 5,476,000	Principality Building Society 2.375% 23/11/2023	5,621	0.37
GBP 13,410,000	Rolls-Royce 3.375% 18/06/2026	12,237	0.79
EUR 199,000	Royal Bank of Scotland 0.75% 15/11/2025	179	0.01
EUR 1,283,000	Royal Bank of Scotland 2.00% 04/03/2025	1,209	0.08
GBP 3,000,000	Royal Bank of Scotland 2.875% 19/09/2026	3,165	0.21
GBP 4,000,000	Severn Trent Utilities Finance 2.00% 02/06/2040	4,201	0.27
GBP 1,000,000	Sky 6.00% 21/05/2027	1,325	0.09
GBP 4,175,000	Southern Electric Power Distribution 4.625% 20/02/2037	5,856	0.38
GBP 1,000,000	Southern Electric Power Distribution 5.50% 07/06/2032	1,426	0.09
EUR 1,400,000	SSE 1.75% 16/04/2030	1,373	0.09
GBP 9,840,000	SSE 3.74% 31/12/2049	10,072	0.65
GBP 3,040,000	SSE 5.875% 22/09/2022	3,351	0.22
GBP 3,350,000	Tescoorate Treasury Services 2.75% 27/04/2030	3,552	0.23
EUR 10,000,000	Virgin Money UK 2.875% 24/06/2025	9,207	0.60
GBP 3,000,000	Virgin Money UK 5.125% 11/12/2030	3,001	0.20
GBP 5,035,000	Virgin Money UK 7.875% 14/12/2028	5,465	0.36
EUR 1,337,000	Vodafone 0.50% 30/01/2024	1,230	0.08
GBP 4,000,000	Vodafone 3.00% 12/08/2056	4,182	0.27
GBP 2,000,000	Vodafone 3.375% 08/08/2049	2,258	0.15
USD 1,085,000	Vodafone 4.375% 19/02/2043	976	0.06
GBP 2,100,000	Vodafone 5.90% 26/11/2032	3,062	0.20
GBP 200,000	Western Power Distribution East Midlands 1.75% 09/09/2031	207	0.01
	Western Power Distribution West Midlands 5.75%		
GBP 7,890,000	16/04/2032	11,404	0.74
GBP 1,477,000	Yorkshire Building Society 3.375% 13/09/2028	1,550	0.10
GBP 5,700,000	Yorkshire Building Society 3.50% 21/04/2026	6,366	0.41
		389,454	25.30

United States 34.16% (33.98%)

USD 3,079,000	AbbVie 4.25% 21/11/2049	2,827	0.18
USD 2,865,000	Activision Blizzard 1.35% 15/09/2030	2,166	0.14
USD 1,845,000	Alexandria Real Estate Equities 1.875% 01/02/2033	1,398	0.09

USD 3,000,000	Altria 2.35% 06/05/2025	2,452	0.16
USD 3,000,000	Altria 3.40% 06/05/2030	2,532	0.16
USD 3,585,000	Altria 4.80% 14/02/2029	3,290	0.21
USD 2,000,000	Amazon.com 2.50% 03/06/2050	1,578	0.10
USD 3,023,000	American Express 3.40% 22/02/2024	2,542	0.17
USD 6,775,000	American International 4.20% 01/04/2028	6,077	0.39
EUR 7,400,000	American Tower 0.50% 15/01/2028	6,642	0.43
USD 4,450,000	Amgen 2.20% 21/02/2027	3,647	0.24
USD 5,700,000	Anthem 2.25% 15/05/2030	4,540	0.30
USD 1,090,000	Apple 2.55% 20/08/2060	838	0.05
GBP 5,527,000	Apple 3.05% 31/07/2029	6,658	0.43
GBP 1,450,000	Apple 3.60% 31/07/2042	2,110	0.14
USD 7,180,000	Ares Capital 4.25% 01/03/2025	5,747	0.37
EUR 11,700,000	AT&T 1.60% 19/05/2028	11,232	0.73
EUR 1,255,000	AT&T 1.80% 05/09/2026	1,223	0.08
USD 3,770,000	AT&T 3.55% 15/09/2055	2,826	0.18
USD 2,530,000	AT&T 3.65% 01/06/2051	1,974	0.13
GBP 5,000,000	AT&T 4.375% 14/09/2029	6,034	0.39
GBP 1,500,000	AT&T 4.875% 01/06/2044	2,006	0.13
USD 5,965,000	AT&T 5.45% 01/03/2047	5,979	0.39
GBP 2,400,000	AT&T 7.00% 30/04/2040	3,904	0.25
USD 2,300,000	Baker Hughes a GE Co/ Baker Hughes Co-Obligor 4.486% 01/05/2030	2,022	0.13
USD 2,505,000	Bank of America 2.592% 29/04/2031	2,061	0.13
USD 8,933,000	Bank of America 3.559% 23/04/2027	7,718	0.50
USD 2,650,000	Bank of America 4.083% 20/03/2051	2,538	0.17
USD 685,000	Bank of America 4.183% 25/11/2027	607	0.04
GBP 400,000	Bank of America 7.00% 31/07/2028	567	0.04
GBP 4,550,000	Bank of America 8.125% 02/06/2028	6,521	0.42
USD 4,500,000	Becton Dickinson and 2.823% 20/05/2030	3,754	0.24
GBP 6,211,000	Berkshire Hathaway 2.375% 19/06/2039	6,970	0.45
GBP 2,100,000	Berkshire Hathaway 2.625% 19/06/2059	2,550	0.17
USD 3,000,000	Boeing 5.04% 01/05/2027	2,555	0.17
USD 1,265,000	Boeing 5.93% 01/05/2060	1,211	0.08
USD 499,000	Boston Properties 3.25% 30/01/2031	416	0.03
USD 1,000,000	BP Capital Markets 3.937% 21/09/2028	901	0.06
USD 2,000,000	Broadcom 2.25% 15/11/2023	1,608	0.10
USD 4,000,000	Broadcom 3.15% 15/11/2025	3,351	0.22
USD 2,125,000	Broadcom 4.15% 15/11/2030	1,846	0.12
USD 3,130,000	Broadcom 4.70% 15/04/2025	2,751	0.18
USD 3,000,000	Burlington Northern Santa Fe 3.05% 15/02/2051	2,555	0.17
USD 3,081,000	Capital One Financial 3.20% 30/01/2023	2,516	0.16
USD 1,989,000	Capital One Financial 3.65% 11/05/2027	1,705	0.11
USD 3,350,000	Charter Communications 2.80% 01/04/2031	2,695	0.18
USD 3,755,000	Charter Communications 4.80% 01/03/2050	3,303	0.21
USD 2,000,000	Chevron 2.978% 11/05/2040	1,670	0.11
USD 1,500,000	Chevron Phillips Chemical 5.125% 01/04/2025	1,365	0.09
USD 3,000,000	Cigna 3.75% 15/07/2023	2,515	0.16
USD 6,735,000	Cigna 4.375% 15/10/2028	6,197	0.40
GBP 2,000,000	Citigroup 1.75% 23/10/2026	2,058	0.13
GBP 2,255,000	Citigroup 2.75% 24/01/2024	2,383	0.16
USD 5,329,000	Citigroup 2.876% 24/07/2023	4,277	0.28
USD 1,355,000	Citigroup 3.887% 10/01/2028	1,186	0.08
USD 3,000,000	Citigroup 4.412% 31/03/2031	2,782	0.18
GBP 9,165,000	Citigroup 4.50% 03/03/2031	11,160	0.73
GBP 3,428,000	Citigroup 5.875% 01/07/2024	3,973	0.26
USD 7,470,000	Clecoorate 3.375% 15/09/2029	5,860	0.38
GBP 600,000	Comcast 1.50% 20/02/2029	613	0.04
GBP 1,230,000	Comcast 1.875% 20/02/2036	1,266	0.08
USD 3,021,000	Comcast 4.95% 15/10/2058	3,348	0.22
GBP 2,800,000	Comcast 5.50% 23/11/2029	3,829	0.25
USD 1,570,000	Commonwealth Edison 4.00% 01/03/2049	1,499	0.10
USD 3,000,000	Constellation Brands 2.875% 01/05/2030	2,506	0.16
USD 2,070,000	CVS Health 2.70% 21/08/2040	1,526	0.10
USD 3,075,000	CVS Health 3.00% 15/08/2026	2,604	0.17

USD 6,675,000	CVS Health 4.30% 25/03/2028	6,043	0.39
USD 2,630,000	CVS Health 5.05% 25/03/2048	2,597	0.17
USD 2,000,000	Deere 3.75% 15/04/2050	1,939	0.13
USD 145,000	Dell International 4.90% 01/10/2026	127	0.01
EUR 5,500,000	Digital Dutch Finco 1.00% 15/01/2032	4,927	0.32
EUR 128,000	Discovery Communications 1.90% 19/03/2027	121	0.01
GBP 6,403,000	Discovery Communications 2.50% 20/09/2024	6,631	0.43
USD 1,000,000	Discovery Communications 4.65% 15/05/2050	887	0.06
USD 3,345,000	Discovery Communications 4.90% 11/03/2026	3,022	0.20
USD 6,965,000	Dollar Tree 4.20% 15/05/2028	6,336	0.41
USD 1,039,000	DR Horton 2.60% 15/10/2025	862	0.06
USD 1,196,000	DTE Electric 3.95% 01/03/2049	1,167	0.08
USD 2,800,000	DTE Energy 1.05% 01/06/2025	2,165	0.14
USD 4,332,000	Energy Transfer Operating 5.00% 15/05/2050	3,103	0.20
USD 3,255,000	Enterprise Products Operating 4.25% 15/02/2048	2,673	0.17
EUR 2,000,000	Equinix 2.875% 01/02/2026	1,847	0.12
USD 638,000	Evergy 2.90% 15/09/2029	530	0.03
USD 1,000,000	Exelon 4.45% 15/04/2046	939	0.06
USD 3,950,000	Exelon 4.70% 15/04/2050	3,886	0.25
USD 2,020,000	Exxon Mobil 3.452% 15/04/2051	1,717	0.11
USD 4,000,000	Federal Realty Investment Trust 3.95% 15/01/2024	3,352	0.22
GBP 100,000	Fidelity National Information Services 2.602% 21/05/2025	108	0.01
GBP 2,300,000	Fidelity National Information Services 3.36% 21/05/2031	2,670	0.17
USD 3,132,000	Fifth Third Bancorp 2.55% 05/05/2027	2,609	0.17
USD 4,636,000	Fiserv 3.50% 01/07/2029	4,088	0.27
USD 4,700,000	Fox 3.50% 08/04/2030	4,109	0.27
USD 3,027,000	Fox 5.576% 25/01/2049	3,234	0.21
USD 3,300,000	General Electric 3.45% 01/05/2027	2,703	0.18
USD 5,200,000	General Electric 3.625% 01/05/2030	4,166	0.27
USD 4,000,000	General Electric 5.875% 14/01/2038	3,618	0.24
EUR 2,280,000	General Motors Financial 0.85% 26/02/2026	1,956	0.13
EUR 11,300,000	General Motors Financial 1.694% 26/03/2025	10,295	0.67
USD 3,000,000	General Motors Financial 5.10% 17/01/2024	2,534	0.16
USD 4,020,000	Gilead Sciences 0.75% 29/09/2023	3,116	0.20
USD 6,615,000	Gilead Sciences 1.20% 01/10/2027	5,132	0.33
USD 10,196,000	Goldman Sachs 3.814% 23/04/2029	8,976	0.58
USD 2,500,000	Goldman Sachs 4.00% 03/03/2024	2,127	0.14
GBP 7,790,000	Goldman Sachs 4.25% 29/01/2026	8,958	0.58
GBP 800,000	Goldman Sachs Group 5.50% 12/10/2021	838	0.05
GBP 3,000,000	Goldman Sachs Group 7.25% 10/04/2028	4,241	0.28
USD 4,210,000	HCA 4.125% 15/06/2029	3,683	0.24
USD 6,705,000	Hudson Pacific Properties 4.65% 01/04/2029	5,921	0.38
USD 2,870,000	Intercontinental Exchange 2.65% 15/09/2040	2,218	0.14
USD 3,902,000	JPMorgan Chase 2.739% 15/10/2030	3,234	0.21
USD 637,000	JPMorgan Chase 2.956% 13/05/2031	529	0.03
USD 6,101,000	JPMorgan Chase 3.22% 01/03/2025	5,069	0.33
USD 4,000,000	Keurig Dr Pepper 4.597% 25/05/2028	3,716	0.24
USD 2,936,000	Kinder Morgan 5.55% 01/06/2045	2,696	0.18
USD 3,800,000	Lowe's Cos 5.125% 15/04/2050	4,057	0.26
USD 5,355,000	Magellan Midstream Partners 3.25% 01/06/2030	4,445	0.29
USD 4,000,000	Marathon Petroleum 4.70% 01/05/2025	3,496	0.23
USD 2,270,000	Masco 2.00% 01/10/2030	1,757	0.11
GBP 2,700,000	McDonald's 2.95% 15/03/2034	3,116	0.20
GBP 1,100,000	McDonald's 4.125% 11/06/2054	1,625	0.11
GBP 2,857,000	McKesson 3.125% 17/02/2029	3,132	0.20
USD 6,940,000	Micron Technology 4.185% 15/02/2027	6,101	0.40
GBP 6,840,000	Morgan Stanley 2.625% 09/03/2027	7,463	0.48
USD 3,105,000	MPLX 2.65% 15/08/2030	2,344	0.15
USD 7,160,000	Mylan 3.95% 15/06/2026	6,231	0.40
USD 7,400,000	Nutrition & Biosciences 1.832% 15/10/2027	5,750	0.37
USD 2,755,000	Oracle 4.00% 15/07/2046	2,526	0.16
USD 1,500,000	Pacific Gas and Electric 3.30% 01/08/2040	1,065	0.07
USD 1,635,000	Pacific LifeCorp 3.35% 15/09/2050	1,278	0.08
USD 745,000	PacifiCorp 3.30% 15/03/2051	643	0.04
GBP 2,600,000	Pfizer 2.735% 15/06/2043	3,116	0.20

USD 3,740,000	Royalty Pharma 0.75% 02/09/2023	2,888	0.19
USD 206,000	Simon Property Group 2.45% 13/09/2029	158	0.01
USD 3,235,000	Starbucks 1.30% 07/05/2022	2,536	0.16
USD 7,200,000	Sunoco Logistics Partners Operations 4.00% 01/10/2027	5,691	0.37
GBP 3,425,000	Time Warner Cable 5.25% 15/07/2042	4,389	0.29
USD 4,355,000	T-Mobile USA 3.75% 15/04/2027	3,780	0.25
USD 3,310,000	T-Mobile USA 4.50% 15/04/2050	3,072	0.20
USD 150,000	Transcontinental Gas Pipe Line 3.25% 15/05/2030	125	0.01
USD 6,815,000	Ventas Realty 4.40% 15/01/2029	5,988	0.39
GBP 3,000,000	Verizon Communications 1.875% 19/09/2030	3,118	0.20
GBP 2,800,000	Verizon Communications 3.375% 27/10/2036	3,425	0.22
USD 2,500,000	Verizon Communications 3.376% 15/02/2025	2,155	0.14
USD 3,000,000	Verizon Communications 4.522% 15/09/2048	3,040	0.20
USD 1,000,000	Verizon Communications 4.862% 21/08/2046	1,056	0.07
USD 5,500,000	VF 2.40% 23/04/2025	4,513	0.29
USD 2,930,000	ViacomCBS 4.20% 19/05/2032	2,594	0.17
USD 2,385,000	ViacomCBS 4.75% 15/05/2025	2,120	0.14
USD 1,150,000	Walt Disney 3.60% 13/01/2051	1,002	0.07
USD 2,000,000	Walt Disney 4.70% 23/03/2050	2,048	0.13
USD 6,450,000	WEC Energy 0.55% 15/09/2023	4,998	0.32
GBP 9,306,000	Wells Fargo 2.125% 20/12/2023	9,646	0.63
USD 3,170,000	Wells Fargo 3.068% 30/04/2041	2,565	0.17
GBP 5,835,000	Wells Fargo 3.50% 12/09/2029	6,725	0.44
USD 4,000,000	Wells Fargo 5.013% 04/04/2051	4,235	0.28
GBP 2,100,000	Wells Fargo Bank 5.25% 01/08/2023	2,348	0.15
USD 5,540,000	Westinghouse Air Brake Technologies 3.45% 15/11/2026	4,550	0.30
USD 1,240,000	Williams Cos 3.50% 15/11/2030	1,043	0.07
USD 5,435,000	Williams Cos 3.75% 15/06/2027	4,613	0.30
EUR 355,000	WPC Eurobond 2.125% 15/04/2027	341	0.02
		525,882	34.16
	Total Corporate Bonds	1,391,869	90.42

Government Bonds 4.71% (3.91%)**United Kingdom 4.62% (3.25%)**

GBP 3,700,000	United Kingdom Gilt 0.50% 22/07/2022	3,735	0.24
GBP 10,000,000	United Kingdom Gilt 1.25% 22/07/2027	10,826	0.70
GBP 38,030,000	United Kingdom Gilt 1.50% 22/07/2047	44,770	2.91
GBP 5,190,000	United Kingdom Gilt 1.75% 22/01/2049	6,493	0.42
GBP 4,300,000	United Kingdom Gilt 4.00% 07/03/2022	4,548	0.30
GBP 400,000	United Kingdom Gilt 4.25% 07/12/2046	731	0.05
		71,103	4.62

United States 0.09% (0.66%)

USD 1,600,000	United States Treasury Note/Bond 2.00% 15/02/2050	1,404	0.09
	Total Government Bonds	72,507	4.71

Asset Backed Securities 0.00% (0.12%)**Australia 0.00% (0.07%)****United Kingdom 0.00% (0.05%)**

TOTAL DEBT SECURITIES 1,464,376 95.13

FINANCIAL DERIVATIVE INSTRUMENTS 0.20% (3.30%)**Forward Currency Contracts 0.19% (3.31%)**

CAD (250,000)	Sold CAD, Bought GBP 143,000 for settlement on 22/10/2020	(2)	–
EUR (4,080,000)	Sold EUR, Bought GBP 3,779,000 for settlement on 22/10/2020	77	–
EUR (3,000,000)	Sold EUR, Bought GBP 2,764,000 for settlement on 22/10/2020	43	–
EUR (3,217,000)	Sold EUR, Bought GBP 2,961,000 for settlement on 22/10/2020	42	–

EUR (1,316,000)	Sold EUR, Bought GBP 1,216,000 for settlement on 22/10/2020	22	–
EUR (2,854,000)	Sold EUR, Bought GBP 2,608,000 for settlement on 22/10/2020	19	–
EUR (282,000)	Sold EUR, Bought GBP 252,000 for settlement on 22/10/2020	(4)	–
EUR (5,022,000)	Sold EUR, Bought GBP 4,491,000 for settlement on 22/10/2020	(66)	–
EUR (149,128,000)	Sold EUR, Bought GBP 134,797,000 for settlement on 22/10/2020	(509)	(0.03)
EUR (129,794,000)	Sold EUR, Bought GBP 117,067,000 for settlement on 22/10/2020	(696)	(0.05)
EUR 1,471,000	Bought EUR, Sold GBP (1,336,000) for settlement on 22/10/2020	(1)	–
EUR 1,674,000	Bought EUR, Sold GBP (1,522,000) for settlement on 22/10/2020	(3)	–
USD 6,309,000	Bought USD, Sold GBP (4,726,000) for settlement on 22/10/2020	154	0.01
USD 5,762,000	Bought USD, Sold GBP (4,308,000) for settlement on 22/10/2020	149	0.01
USD 512,000	Bought USD, Sold GBP (387,000) for settlement on 22/10/2020	8	–
USD 230,000	Bought USD, Sold GBP (173,000) for settlement on 22/10/2020	5	–
USD 1,137,000	Bought USD, Sold GBP (880,000) for settlement on 22/10/2020	(1)	–
USD 473,000	Bought USD, Sold GBP (370,000) for settlement on 22/10/2020	(5)	–
USD 3,907,000	Bought USD, Sold GBP (3,039,000) for settlement on 22/10/2020	(17)	–
USD (324,427,000)	Sold USD, Bought GBP 257,045,000 for settlement on 22/10/2020	6,119	0.40
USD (5,049,000)	Sold USD, Bought GBP 4,006,000 for settlement on 22/10/2020	101	0.01
USD (6,819,000)	Sold USD, Bought GBP 5,294,000 for settlement on 22/10/2020	20	–
USD (3,500,000)	Sold USD, Bought GBP 2,724,000 for settlement on 22/10/2020	17	–
USD (430,000)	Sold USD, Bought GBP 334,000 for settlement on 22/10/2020	2	–
USD (620,000)	Sold USD, Bought GBP 475,000 for settlement on 22/10/2020	(5)	–
USD (474,000)	Sold USD, Bought GBP 359,000 for settlement on 22/10/2020	(8)	–
USD (540,000)	Sold USD, Bought GBP 405,000 for settlement on 22/10/2020	(12)	–
USD (1,363,000)	Sold USD, Bought GBP 1,016,000 for settlement on 22/10/2020	(38)	–
USD (6,061,000)	Sold USD, Bought GBP 4,613,000 for settlement on 22/10/2020	(75)	–
USD (290,284,000)	Sold USD, Bought GBP 222,093,000 for settlement on 22/10/2020	(2,425)	(0.16)
		2,911	0.19
Futures Contracts -0.01% (-0.01%)			
120	Canada 10-year Bond December 2020	30	–
16	Euro 30-year Bond December 2020	53	–
3	Japan 10-year Bond December 2020	4	–
192	Long Gilt ICF December 2020	5	–
99	US Ultra CBT December 2020	(191)	(0.01)
		(99)	(0.01)
Swaptions 0.02% (0.00%)			
12,400,000	SWO_CD_X ITRAXX EUROPE CROSSOVER 350 181120	214	0.01
31,250,000	SWO_CD_X ITRAXX EUROPE CROSSOVER 375 211020	198	0.01
		412	0.02
	TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	3,224	0.20
Total value of investments		1,467,600	95.33
Net other assets		71,953	4.67
Total net assets		1,539,553	100.00

