

**LPP I Asset Pooling
Authorised Contractual Scheme**

Interim Report & Financial Statements (Unaudited)
for the period from 1 April 2017 to 30 September 2017

LPP I Asset Pooling Authorised Contractual Scheme

Contents

General Information	1
Manager's Report for the period ended 30 September 2017	
About the Scheme	2
Accounting Policies	3
LPP I Global Equities Fund	4
Investment Objective & Policy	4
Performance Table	4
Investment Report	5
Statistics	6
Distribution Statement	7
Portfolio Statement	8
Statement of Total Return	18
Statement of Change in Net Assets Attributable to Unitholders	18
Balance Sheet	19
Statement of Manager's Responsibilities	20
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the Scheme for the period ended 30 September 2017	21

Annual Reports

The annual report of the Authorised Contractual Scheme ("the ACS") will normally be published within four months from the end of each annual accounting period and the half yearly report will be published within two months of each interim accounting period. A report containing the full accounts is available on the ACS Manager's website at www.localpensionspartnership.org.uk to any person free of charge.

Documents of the ACS

The following documents may be inspected free of charge during normal business hours on any Business Day at the Principal Place of Business of the ACS Manager at Norwest Court, Guildhall Street, Preston, Lancashire, PR1 3NU:

- the Prospectus;
- the most recent annual and half yearly reports of the ACS; and
- the ACS Deed (and any amending documents).

Unitholders may obtain copies of the above documents from the ACS Manager. The ACS Manager may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly reports of the ACS and the Prospectus which are available free of charge to any person).

LPP I Asset Pooling Authorised Contractual Scheme

General Information

ACS Manager:

Local Pensions Partnership Investments Ltd

Registered Office:

Local Pensions Partnership Investments Ltd
County Hall,
Fishergate,
Preston,
Lancashire
PR1 8XJ

Principal Place of Business:

Local Pensions Partnership Investments Ltd
Norwest Court
Guildhall Street
Preston
Lancashire
PR1 3NU

Authorised and regulated by the Financial Conduct Authority.

Depository:

BNY Mellon Trust & Depository (UK) Limited

Registered Office:

The Bank of New York Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Principal place of business:

One Canada Square
London
E14 5AL

Authorised and regulated by the Financial Conduct Authority.

Registrar and Transfer Agent:

The Bank of New York Mellon (International) Limited
One Canada Square
London
E14 5AL

Legal Advisers to the ACS:

Eversheds Sutherland LLP
One Wood Street,
London
EC2V 7WS

Auditors:

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Custodian:

The Bank of New York Mellon SA/NV
London Branch
The Bank of New York Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Directors of the ACS Manager:

Sally Bridgeland - Chair of LPP I Board*
Michael O'Higgins - Director*
Robert Vandersluis - Chair of LPP I Risk Committee*
Christopher Rule - Managing Director (Investments) and
Chief Investment Officer
Michael Jensen - Co-Chief Investment Officer (resigned 30/9/2017)
Thomas Richardson - Chief Risk Officer

*Non-executive Director.

Investment Managers of the ACS ("the Investment Managers"):

Local Pensions Partnership Investments Ltd
County Hall,
Fishergate,
Preston,
Lancashire
PR1 8XJ

Baron Capital Management, Inc.
767 Fifth Avenue,
49th Floor
New York,
NY 10153
United States

First Eagle Investment Management, LLC
1345 Avenue of the Americas,
New York,
NY 10105
United States

MFS International (UK) Limited (Discontinued)
One Carter Lane,
London,
EC4V 5ER

Magellan Asset Management Limited
MLC Centre Level 36,
19 Martin Place,
Sydney,
NSW 2000,
Australia

Robeco Institutional Asset Management B.V.
Weena 850,
3014 DA,
Rotterdam,
The Netherlands

Wellington Management International Limited
Cardinal Place,
80 Victoria Street,
London,
SW1E 5JL

For further information on the 'Investment Managers of the ACS' please refer to the 'Notice to unitholders in the LPP I Global Equities Fund' section on page 2.

LPP I Asset Pooling Authorised Contractual Scheme Manager's Report for the period ended 30 September 2017

About the Scheme

Local Pensions Partnership Investments ("LPP I") Asset Pooling Authorised Contractual Scheme (the "Scheme") is an authorised contractual scheme in co-ownership form authorised by the Financial Conduct Authority ("FCA") with effect from 8 September 2016. The Scheme is a Qualified Investor Scheme under the FCA rules and is subject to the limits on investments set out in the FCA Collective Investment Schemes Sourcebook.

The Scheme is organised as an umbrella authorised contractual scheme comprising separate Sub-funds. As at 30 September 2017, the following Sub-funds were available to investors:

LPP I Global Equities Fund

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR")

The European Regulation on reporting and transparency of securities financing transactions regulations ("SFTR"), which aims to improve the transparency and monitoring of the financial system, entered into force on 13 January 2016. The SFTR requires the Defined Manager to comply with a series of obligations. In particular, the ACS Manager will be required to provide investors with information on the use of securities financing transactions ("SFTs") and total return swaps ("TRS") by the Scheme in the annual reports for the Scheme published from 13 January 2017.

During the period from 1 April 2017 to 30 September 2017, the Sub-fund did not enter into any SFTs and/or TRS. Should this change in the future, the annual and interim reports for the Scheme will disclose all required information on the use of SFTs and TRS by the Scheme.

Please refer to the Prospectus for further details on SFTs and TRS.

Cross Sub-fund holdings within the Scheme:

As at 30 September 2017 there were no cross Sub-fund holdings within the Scheme.

The Alternative Investment Fund Managers Regulations 2013

Local Pensions Partnership Investments Ltd (the "ACS Manager") is authorised and regulated by the FCA with permission to carry on the activity of 'managing an AIF' in the United Kingdom. As such, the ACS Manager has been appointed to be the alternative investment fund manager of the Scheme which is an alternative investment fund, or 'AIF', for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD").

In this document the term "AIFMD" means, collectively, Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No. 231/2013 and transposed in the UK by SI 2013/1773 entitled 'Financial Services and Markets; The Alternative Investment Fund Manager Regulations 2013' and any other applicable UK national implementing measures, including (without limitation) the rules contained in the FCA handbook, each as may be amended or updated from time to time.

Notice to unitholders in the LPP I Global Equities Fund (the "Sub-fund")

Changes to the Investment Managers of the Sub-fund:

Prior to 14 September 2017, MFS International (U.K.) ("MFS") and Robeco Institutional Asset Management B.V. ("Robeco") were Investment Managers of the Sub-fund. From and including 14 September 2017, MFS were no longer an Investment Manager. Instead three new Investment Managers have been appointed:

- Baron Capital Management, Inc. ("Baron");
- First Eagle Investment Management, LLC ("First Eagle");
- Wellington Management International Limited ("Wellington"); and

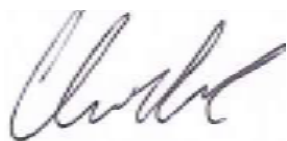
(together the "New Investment Managers").

Robeco shall remain as an Investment Manager to the Fund. Local Pensions Partnership Investments Ltd also managed a portion of the Sub-fund's assets prior to 14 September 2017 and will continue to do so. During September, the Funds managed by Magellan on behalf of the LPP I Global Equities Fund have been transitioned from a unitised fund structure to a fully delegated manager within the LPP I Global Equities Fund.

As with Robeco (and formerly MFS), the New Investment Managers are each appointed to manage a specific portion of the assets in the Sub-fund.

The New Investment Managers will be remunerated under the terms of separate investment management agreements with the ACS Manager. There will be no increase to the overall fee limit permitted in the Sub-fund. Further details of these fee arrangements are set out in the Prospectus of the ACS dated 14 September 2017 or available directly from the ACS Manager.

Wellington is authorised by the FCA (with reference number 208573), whilst Baron and First Eagle are authorised in the United States by the Securities Exchange Commission and Magellan is authorised in Australia by the Australian Securities Exchange.



Christopher Rule

On behalf of Local Pensions Partnership Investments Ltd

29 November 2017

LPP I Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

for the period from 1 April 2017 to 30 September 2017

Accounting Policies

The financial statements have been prepared in compliance with UK Financial Reporting Standard (“FRS”) 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (the “SORP”) issued by the Investment Management Association (now known as the Investment Association) in May 2014.

The distribution policy for stock dividends published in the audited financial statements for the period ended 31 March 2017 incorrectly stated; “The ordinary element of stock dividends is treated as revenue and forms part of the distribution”. The correct policy is as follows:

The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

All other accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the period ended 31 March 2017.

LPP I Global Equities Fund

About the Sub-fund

Investment Objective & Policy

The investment objective of the LPP I Global Equities Fund (the "Sub-fund") is to achieve long term capital growth predominantly through investment in global equity markets.

The Sub-fund will invest across global equity markets in a benchmark agnostic manner. Investment will be through a combination of direct investments made by the ACS Manager and by one or more delegated sub-advisors and other collective investment schemes. The ACS Manager will select the sub-advisors and determine allocations and investment parameters for each. These may change throughout the life of the Sub-fund.

The Sub-fund may invest in other regulated and unregulated collective investment schemes (which may include collective investment schemes operated by the ACS Manager). There is no limit on the proportion of the Sub-fund that may be invested into other collective investment schemes.

The Sub-fund may also invest in other transferable securities, warrants, money market instruments, deposits, cash and near cash.

The Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes. The Sub-fund may enter into borrowing for the purposes of short term liquidity and settlement.

Performance Table

	1/4/2017 to 30/9/2017	Since launch to 31/3/2017*
Total Return (with net income reinvested)		
Unit Class I		
LPP I Global Equities Fund	2.56%	6.60%
MSCI All Country Index^	2.22%	7.45%

The Sub-fund figures quoted are based on mid-to-mid prices and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.

* The Fund launched on 31 October 2016.

^ Figures from LPP I.

All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the return of the initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

LPP I Global Equities Fund

Investment Report

Summary of Performance over the period

The Sub-fund returned 2.6%* (net of fees) over the period from 1 April 2017 to 30 September 2017, outperforming the benchmark, the MSCI All Country Index, which returned 2.2%.

Fund Manager's Commentary

Both the second and third quarters have been good for global equity markets, with the economic data continuing to point to a generally healthy economic growth, despite all the perpetual political noise and concerns surrounding a potential conflict with North Korea, among other risks.

In the US, job vacancies hit the highest level since 2000. In Japan, where the Prime Minister has recently won a general election on 22 October, there are now more jobs available per applicant than at any point since 1974. In the UK, the unemployment rate is the lowest since 1975 despite the political uncertainty and in Europe, where Mr Macron, the French President, continues to vigorously promote his vision of a more integrated Eurozone, consumer confidence is at its highest since 2001.

Against this positive economic environment, central banks have continued to indicate that they want to gradually reduce the level of monetary policy stimulus in place. In June, the US Federal Bank raised the cash rate by a quarter point to 1.25% from 1% and outlined a plan that was seen as credible to reduce its balance sheet.

At an industry level within the All Country World benchmark, industrials and financials performed the best while utilities and telecoms were the main laggards during the past six months.

The market excitement around the Cyclical stocks that we saw during the first quarter of this year has waned completely. Consequently, in the first nine months of the year, Quality stocks have significantly outperformed Value: the MSCI ACWI Quality has generated a total return of 10.1% (31 Dec 16 – 30 Sept 17), versus c. 4.0% for the MSCI ACWI Value and 8.0% for the MSCI ACWI¹.

Given that the LPP I Global Equities Fund maintains a deliberate bias towards managers who pursue investment philosophies that can be generally defined as "Quality at a reasonable price", the portfolio has largely exhibited the same return profile of the Quality Index.

As noted above, the sub-fund has generated a total return of 2.6% (net of fees) over the reporting period, outperforming the MSCI ACWI at 2.2% and the MSCI ACWI Quality at 2.5%. Year to date, the sub-fund is still ahead of the All Country index (9.2% versus c. 8.0%) but is lagging the MSCI ACWI Quality (10.1%).

During September 2017 the allocation to MFS was fully redeemed and the allocation to Robeco was trimmed in order to bring three additional managers to the LPP I Global Equities Fund. These changes were predicated on introducing further Equity Risk Factor (style) diversification into the LPP I Global Equities Fund.

The LPP I Global Equities Fund still maintains a strong bias towards the Quality risk factor but now introduces meaningful exposure to the Value factor through First Eagle (15% of the LPP I Global Equities Fund) and diversifies the source of Quality by allocating to a smaller cap Quality strategy via Wellington (10% of the LPP I Global Equities Fund) and to an emerging market manager via Baron (5% of the LPP I Global Equities Fund).

The table below provides an overview of the performance of the underlying managers within the LPP I Global Equities Fund as at September 2017. Going forward this table will include the performance of the three new managers.

Manager	Net Return 1 April 2017 - 30 September 2017
LPP I Internal Portfolio	2.98%
MFS	Discontinued
Robeco	(0.15)%
Magellan	1.54%
LPP I Global Equities Fund	2.56%
MSCI ACWI	2.22%

While the future is always uncertain, there is confidence that the bias towards equity managers who exhibit a significant tilt towards Quality stocks, with largely stable and durable business models, will provide superior risk adjusted returns versus the wider global equity indices over the longer term market cycle.

LPP I would like to thank its clients for their continued support for the LPP I Global Equities Fund.

29 November 2017

* Performance figures quoted are based on mid-to-mid prices. Performance is calculated net of fees and reported for the Fund's Unit Class I.

¹ Movements in the indices are in sterling terms.

LPP I Global Equities Fund

Statistics

Net Asset Value History by Share Class

Unit Class I as at	Net Asset Value (£'000)	Pounds per unit	Units in Issue
31/3/2017	5,429,897	10,635	510,587
30/9/2017	5,552,196	10,764	515,791

Operating Charges Figure

Unit Class	30/9/017 %
Unit Class I	0.22

The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of the average net assets for the period – it does not include initial charges. The Operating Charges figure includes the ACS Manager's periodic charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Following the discontinuation of MFS investment manager the Sub-Fund has over-accrued a performance fee of 0.04% as per the calculation methodology outlined in the previous Prospectus. The impact of this is to reduce expenses in the current period.

LPP I Global Equities Fund

Distribution Statement

for the period from 1 April 2017 to 30 September 2017

Interim Distribution in pounds per unit

Group 1 – Units purchased prior to 1 April 2017

Group 2 – Units purchased 1 April 2017 to 30 June 2017

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2017 (£ per unit)
Group 1	64.2887	—	64.2887
Group 2	10.7377	53.5510	64.2887

Interim Distribution in pounds per unit

Group 1 – Units purchased prior to 1 July 2017

Group 2 – Units purchased 1 July 2017 to 30 September 2017

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2017 (£ per unit)
Group 1	43.8755	—	43.8755
Group 2	16.3475	27.5280	43.8755

* Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

LPP I Global Equities Fund

Portfolio Statement

as at 30 September 2017

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
EQUITIES 90.34% (83.39%)			
AFRICA 0.19% (0.00%)			
Nigeria 0.01% (0.00%)			
2,592,200	Lekoil	434	0.01
South Africa 0.18% (0.00%)			
170,527	Bid	2,861	0.05
204,203	Bidvest	1,946	0.04
568,648	FirstRand	1,633	0.03
337,949	Life Healthcare	442	0.01
50,936	Sasol	1,042	0.02
33,700	Sasol ADR	691	0.01
397,469	Steinhoff International	1,313	0.02
		9,928	0.18
ASIA PACIFIC 7.93% (2.19%)			
Australia 0.61% (0.91%)			
186,858	Australia & New Zealand Banking	3,234	0.06
188,106	Australian Stock Exchange	5,768	0.10
93,964	Commonwealth Bank of Australia	4,134	0.07
2,044,084	Harvey Norman	4,639	0.08
88,258	National Australia Bank	1,624	0.03
521,120	Newcrest Mining	6,406	0.12
900,611	Telstra	1,833	0.03
270,639	Wesfarmers	6,537	0.12
		34,175	0.61
China 0.50% (0.00%)			
1,959,000	China Mengniu Dairy	4,085	0.07
2,009,600	Haitong Securities	2,420	0.04
5,398,000	Kingdee International Software	1,767	0.03
454,000	Shenzhou International	2,651	0.05
769,600	Sinopharm	2,526	0.05
264,000	Sunny Optical Technology	3,129	0.06
349,900	Tencent	11,226	0.20
		27,804	0.50
Hong Kong 1.37% (0.43%)			
2,100,000	BOC Hong Kong	7,595	0.14
1,612,000	China Everbright	2,763	0.05
396,500	China Mobile	2,995	0.05
500,500	CLP	3,819	0.07
9,452,000	Guangdong Investment	10,030	0.18
2,568,000	Hang Lung Properties	4,538	0.08
221,700	Hang Seng Bank	4,026	0.07
2,411,000	HKT Trust	2,174	0.04
425,000	Hysan Development	1,491	0.03
122,700	Jardine Matheson (Singapore quote)	5,787	0.10
12,100	Jardine Strategic (Singapore quote)	388	0.01
3,279,600	Man Wah	2,185	0.04
2,214,500	Power Assets	14,285	0.26
4,208,000	Sino Biopharmaceutical	3,317	0.06
662,500	Techtronic Industries	2,636	0.05
10,130,000	Tongda	2,001	0.04
109,800	Vtech	1,189	0.02
5,896,000	WH	4,664	0.08
		75,883	1.37

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
India 0.72% (0.00%)			
180,670	Amara Raja Batteries	1,461	0.03
55,520	Britannia Industries	2,749	0.05
716,237	Coal India	2,213	0.04
216,956	Divi's Laboratories	2,136	0.04
815,411	Edelweiss	2,493	0.04
950,033	Exide Industries	2,236	0.04
206,438	Housing Development Finance	4,080	0.07
562,604	JM Financial	886	0.02
298,544	Kotak Mahindra Bank	3,410	0.06
372,544	Manpasand Beverages	2,001	0.04
46,234	Maruti Suzuki India	4,211	0.08
256,868	Max India	1,734	0.03
650,281	Motherson Sumi Systems	2,495	0.04
78,216	Multi Commodity Exchange of India	927	0.02
88,768	PVR	1,226	0.02
200,394	Sun TV Network	1,748	0.03
305,208	Tata Communications	2,396	0.04
9,290	Vakrangee	52	0.00
304,790	Zee Entertainment Enterprises	1,808	0.03
		40,262	0.72
Indonesia 0.12% (0.00%)			
4,567,300	Bank Mandiri Persero	1,693	0.03
6,205,900	Bank Negara Indonesia	2,541	0.05
2,246,400	Sarana Menara Nusantara	540	0.01
5,186,500	Tower Bersama Infrastructure	1,866	0.03
		6,640	0.12
Japan 3.13% (0.36%)			
310,000	Astellas Pharmaceuticals	2,938	0.05
281,100	Canon	7,157	0.13
157,900	Daito Trust Construction	21,434	0.39
91,900	Fanuc	13,868	0.25
48,200	Hirose Electric	5,055	0.09
160,200	Hitachi Maxell	2,679	0.05
164,500	Hoya	6,617	0.12
1,263,600	KDDI	24,825	0.45
20,300	Keyence	8,031	0.14
19,500	Komatsu	413	0.01
22,300	Lawson	1,100	0.02
200,000	Matsumotokiyoshi	9,972	0.18
620,900	Mitsubishi Estate	8,044	0.14
191,800	MS&AD Insurance	4,601	0.08
534,900	Nippon Telegraph & Telephone	18,265	0.33
41,300	Nissin Food Products	1,871	0.03
419,800	NTT Docomo	7,146	0.13
182,200	Secom	9,895	0.18
40,500	Shimano	4,020	0.07
23,000	SMC	6,045	0.11
351,900	Sompo	10,201	0.18
		174,177	3.13
Malaysia 0.04% (0.00%)			
6,635,700	MY E.G. Services Berhad	2,401	0.04
New Zealand 0.02% (0.16%)			
536,521	Air New Zealand	966	0.02

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Philippines 0.11% (0.00%)			
3,712,500	Ayala Land	2,367	0.04
1,425,670	BDO Unibank	2,730	0.05
11,482,000	Metro Pacific Investments	1,128	0.02
		6,225	0.11
Singapore 0.35% (0.33%)			
1,815,600	Global Logistic Properties	3,279	0.06
1,675,900	SATS	4,240	0.08
1,432,300	Singapore Press	2,130	0.04
1,859,700	StarHub	2,644	0.04
764,300	Venture	7,392	0.13
		19,685	0.35
South Korea 0.50% (0.00%)			
10,263	Hyundai Mobis	1,599	0.03
142,921	KB Financial	5,208	0.09
159,425	Kia Motors	3,284	0.06
70,873	KT&G	4,843	0.09
3,884	LG Household & Healthcare	2,366	0.05
3,649	Samsung Electronics	6,086	0.11
25,263	Samsung Life Insurance	1,858	0.03
69,361	Shinhan Financial	2,266	0.04
		27,510	0.50
Taiwan 0.35% (0.00%)			
310,000	Catcher Technology	2,152	0.04
677,000	Delta Electronics	2,588	0.05
191,000	Eclat Textile	1,730	0.03
1,279,000	Far EasTone Telecommunications	2,267	0.04
207,000	Ginko International	1,053	0.02
415,000	Makalot Industrial	1,341	0.02
429,000	Novatek Microelectronics	1,197	0.02
848,000	Taiwan Mobile	2,241	0.04
179,200	Taiwan Semiconductor Manufacturing	5,017	0.09
		19,586	0.35
Thailand 0.11% (0.00%)			
1,486,300	Bangkok Bank	6,213	0.11
EUROPE 17.86% (24.45%)			
Austria 0.04% (0.00%)			
63,815	Oesterreichische Post	2,199	0.04
Belgium 1.63% (1.30%)			
48,795	Ackermans & Van Haaren	6,370	0.11
828,707	Anheuser-Busch InBev	73,898	1.33
96,478	Groupe Bruxelles Lambert	7,551	0.14
98,794	Proximus	2,534	0.05
		90,353	1.63
Denmark 0.24% (0.11%)			
179,370	Danske Bank	5,342	0.10
75,581	DFDS	3,212	0.06
55,946	ISS	1,681	0.03
169,964	Tryg	2,934	0.05
		13,169	0.24
Finland 1.35% (1.50%)			
1,806,417	KONE class 'B' shares	70,991	1.28
103,446	Sampo series 'A' shares	4,069	0.07
		75,060	1.35

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
France 2.04% (2.96%)			
118,462	Bouygues	4,191	0.08
222,135	Carrefour	3,345	0.06
139,387	Danone	8,151	0.15
10,797	Euler Hermes	951	0.02
27,692	Legrand	1,490	0.03
7,910	LVMH	1,625	0.02
57,961	M6 Metropole Television	999	0.02
73,364	Neopost	2,126	0.04
225,264	Rexel	2,905	0.05
267,447	Rubis	12,679	0.23
131,501	Saint-Gobain	5,836	0.11
473,754	Sanofi	35,065	0.63
120,012	SCOR	3,751	0.07
40,935	Sodexo	3,800	0.07
185,878	Total	7,438	0.13
238,800	Vinci	16,916	0.30
15,498	Wendel Investissement	1,871	0.03
		113,139	2.04
Germany 0.32% (1.88%)			
61,422	Freenet	1,527	0.03
127,890	HeidelbergCement	9,792	0.18
19,672	Linde	3,050	0.05
19,934	Muenchener Rueckversicherung	3,176	0.06
		17,545	0.32
Ireland 3.92% (6.06%)			
1,485,392	Accenture	149,508	2.69
90,970	CRH	2,575	0.05
1,051,515	Medtronic	60,928	1.10
39,800	Willis Towers Watson	4,575	0.08
		217,586	3.92
Italy 0.05% (0.05%)			
693,016	Terna	3,017	0.05
Luxembourg 0.03% (0.04%)			
29,831	RTL	1,685	0.03
Netherlands 0.21% (0.97%)			
124,702	DSM	7,610	0.14
164,500	Yandex class 'A' shares	4,040	0.07
		11,650	0.21
Norway 0.13% (0.14%)			
217,935	Gjensidige Forsikring	2,826	0.05
591,031	Orkla	4,516	0.08
		7,342	0.13
Portugal 0.13% (0.13%)			
2,587,507	EDP Energias	7,257	0.13
Russia 0.10% (0.00%)			
364,715	Gazprom	1,138	0.02
396,934	Sberbank of Russia	4,219	0.08
		5,357	0.10
Spain 0.15% (0.00%)			
186,221	Viscofan	8,505	0.15

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Sweden 1.67% (1.52%)			
4,278,695	Assa Abloy	72,673	1.31
288,514	Hufvudstaden	3,665	0.07
194,054	Investor series 'B' shares	7,120	0.13
309,132	Swedbank series 'A' shares	6,354	0.11
309,877	Tele2 series 'B' shares	2,637	0.05
		92,449	1.67
Switzerland 5.85% (7.79%)			
13,534	Allreal	1,766	0.03
6,000	Banque Cantonale Vaudoise (Registered)	3,323	0.06
1,151,604	Compagnie Financiere Richemont	78,463	1.41
164,900	Garmin	6,631	0.12
6,880	Mobimo	1,383	0.02
2,650,217	Nestlé	165,463	2.98
483,385	Novartis	30,850	0.57
15,130	Partners	7,651	0.14
1,409	Sika	7,815	0.14
96,009	Swiss Prime Site	6,434	0.12
68,785	Swiss Re	4,644	0.08
7,768	Swisscom	2,969	0.05
117,996	TE Connectivity	7,304	0.13
		324,696	5.85
LATIN AMERICA 1.99% (0.74%)			
Argentina 0.13% (0.00%)			
35,300	Banco Macro	3,089	0.05
262,900	YPF Sociedad Anonima	4,366	0.08
		7,455	0.13
Bermuda 0.40% (0.63%)			
65,100	Arch Capital	4,780	0.09
27,456	Enstar	4,549	0.08
42,500	Everest Re	7,234	0.13
153,400	Validus Holdings	5,625	0.10
		22,188	0.40
Brazil 0.30% (0.00%)			
586,000	BM&F Bovespa	3,306	0.06
656,200	Cielo	3,386	0.06
697,500	Kroton Educacional	3,287	0.06
11,300	Multiplus	104	0.00
261,500	Smiles	4,934	0.09
246,700	Totvs	1,817	0.03
		16,834	0.30
Cayman Islands 0.65% (0.11%)			
112,100	Alibaba	14,433	0.26
49,200	Baidu	9,084	0.17
105,600	Bitauto	3,515	0.06
93,500	Ctrip.com International	3,675	0.07
206,300	TAL Education	5,185	0.09
		35,892	0.65
Chile 0.11% (0.00%)			
126,300	Banco Santander-Chile	2,795	0.05
80,000	Sociedad Quimica y Minera de Chile	3,317	0.06
		6,112	0.11
Curacao 0.20% (0.00%)			
210,400	Schlumberger	10,937	0.20

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Panama 0.20% (0.00%)			
148,787	Carnival	7,159	0.13
40,600	Copa class 'A' shares	3,769	0.07
		10,928	0.20
MIDDLE EAST 0.14% (0.18%)			
Israel 0.14% - (0.18%)			
354,015	Israel Chemicals	1,170	0.02
896,165	Bank Hapoalim	4,663	0.08
2,071,376	Bezeq Israeli Telecommunication	2,207	0.04
		8,040	0.14
NORTH AMERICA 48.93% (42.09%)			
Canada 3.52% (3.27%)			
121,800	Agnico Eagle Mines	4,092	0.07
25,900	Agrium	2,069	0.04
147,800	Bank of Montreal	8,312	0.15
195,000	Bank of Nova Scotia	9,315	0.17
402,600	Barrick Gold	4,825	0.09
105,304	BCE	3,667	0.07
144,400	Wheaton Precious Metals	2,055	0.04
118,500	Canadian Imperial Bank of Commerce	7,709	0.14
303,400	Canadian National Railway	18,733	0.34
46,300	Canadian Natural Resources	1,152	0.02
301,000	Cenovus Energy	2,246	0.04
111,100	CI Financial	1,806	0.03
306,100	Enercare	3,725	0.07
35,749	Fairfax Financial	13,763	0.25
436,500	First Capital Realty	5,104	0.09
60,400	Franco Nevada	3,479	0.06
149,700	Genworth	3,303	0.06
410,700	Goldcorp	3,967	0.07
87,400	Imperial Oil	2,076	0.04
393,286	Intact Financial	24,142	0.43
219,165	National Bank of Canada	7,840	0.14
389,100	Potash of Saskatchewan	5,580	0.10
203,600	Rogers Communications class 'B' shares	7,797	0.14
173,497	Royal Bank of Canada	9,978	0.18
79,387	Saputo	2,043	0.04
154,400	Shaw Communications class 'B' shares	2,640	0.05
67,000	Suncor Energy	1,744	0.03
72,200	Thomson Reuters	2,463	0.04
233,783	Toronto-Dominion Bank	9,779	0.18
92,600	Transcontinental	1,421	0.02
352,400	Waste Connections	18,371	0.33
		195,196	3.52
Mexico 0.43% (0.00%)			
32,800	Fomento Economico Mexicano	2,335	0.05
349,990	Fresnillo	4,910	0.09
189,580	Gruma class 'B' shares	2,078	0.04
374,900	Grupo Financiero Banorte	1,925	0.03
1,061,600	Grupo LALA	1,341	0.02
304,100	Grupo Televisa	5,592	0.10
37,320	Industrias Penoles	693	0.01
783,300	Infraestructura Energetica Nova	3,266	0.06
1,027,900	Wal-Mart de Mexico	1,759	0.03
		23,899	0.43

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America 44.98% (38.82%)			
507,173	3M	79,309	1.43
8,100	Alleghany	3,345	0.06
86,000	Allstate	5,890	0.11
107,264	Alphabet class 'A' shares	77,819	1.40
72,528	Alphabet class 'C' shares	51,811	0.93
134,600	Altria	6,361	0.11
53,552	Ameren	2,309	0.04
75,482	American Electric Power	3,951	0.07
168,900	American Express	11,383	0.21
87,600	American Water Works	5,282	0.10
308,700	AMETEK	15,193	0.28
39,700	Anthem	5,617	0.10
531,611	Apple	61,020	1.10
443,200	AT&T	12,929	0.23
999,412	Automatic Data Processing	81,426	1.47
196,308	AutoZone	87,091	1.57
400,329	Avangrid	14,149	0.26
534,296	Ball	16,447	0.30
272,300	Bank of New York Mellon	10,757	0.19
167,767	Baxter International	7,845	0.14
234,200	BB&T	8,192	0.15
23,983	Becton Dickinson	3,502	0.06
197,200	Benchmark Electronics	5,019	0.09
21	Berkshire Hathaway class 'A' shares	4,303	0.08
213,916	BlackRock	71,250	1.28
103,200	Brown & Brown	3,707	0.07
82,200	C.H. Robinson Worldwide	4,662	0.08
472,004	Capitol Federal Financial	5,172	0.09
125,414	Cincinnati Financial	7,156	0.13
223,237	Cintas	24,003	0.43
274,789	Clean Harbors	11,613	0.21
45,900	Clorox	4,512	0.08
114,056	CNA Financial	4,272	0.08
2,434,500	Colgate-Palmolive	132,136	2.38
447,900	Comcast class 'A' shares	12,840	0.23
131,000	ConocoPhillips	4,886	0.09
56,700	Consolidated Edison	3,409	0.06
215,506	Costco Wholesale	26,388	0.48
27,000	Cummins	3,380	0.06
97,365	Darden Restaurants	5,714	0.10
61,300	Deere	5,737	0.10
64,700	Devon Energy	1,770	0.03
246,607	Dish Network class 'A' shares	9,964	0.18
91,600	DTE Energy	7,330	0.13
128,500	Duke Energy	8,036	0.14
1,205,384	Ebay	34,545	0.62
112,700	Entergy	6,414	0.12
135,900	Exxon Mobil	8,302	0.15
381,423	Facebook	48,560	0.87
178,059	Fidelity National Information Services	12,393	0.22
163,000	Flowserve	5,174	0.09
37,600	General Dynamics	5,761	0.10
1,164,995	Graphic Packaging	12,113	0.22
79,900	H&R Block	1,576	0.03
641,025	HCA	38,018	0.68
82,000	Home Depot	9,994	0.18
689,601	Honeywell International	72,843	1.31
80,000	Illinois Tool Works	8,821	0.16
393,100	Intel	11,157	0.20

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
1,388,489	Johnson & Johnson	134,528	2.42
542,225	Kraft Heinz	31,334	0.56
32,400	Lockheed Martin	7,493	0.13
774,480	Lowe's	46,146	0.83
86,356	Masimo	5,571	0.10
291,255	MasterCard class 'A' shares	30,644	0.55
50,800	McCormick & Co	3,886	0.07
325,580	McDonald's	37,966	0.68
86,929	McKesson	9,953	0.18
230,000	Merck & Co	10,975	0.20
931,613	Microsoft	51,690	0.93
125,925	Middleby	12,029	0.22
306,755	Motorola Solutions	19,402	0.35
347,500	National Oilwell Varco	9,252	0.17
28,800	Newmont Mining	805	0.01
37,000	Northrop Grumman	7,933	0.15
71,700	Northwest Natural Gas	3,439	0.06
103,500	Now	1,065	0.02
230,200	Old Republic International	3,377	0.06
192,200	Omnicom	10,610	0.19
1,433,022	Oracle	51,611	0.93
28,327	Orbital Atk	2,807	0.05
274,684	Packaging Corporation of America	23,479	0.42
278,299	PayPal	13,280	0.24
130,800	PepsiCo	10,860	0.20
455,825	Pfizer	12,122	0.22
16,100	Phillips 66	1,099	0.02
58,100	Pinnacle West Capital	3,661	0.07
40,854	PNC Financial Services	4,103	0.07
115,400	PPL	3,262	0.06
22,700	Praxair	2,364	0.04
102,133	Procter & Gamble	6,926	0.12
80,139	Quest Diagnostics	5,593	0.10
52,300	Raytheon	7,272	0.14
71,300	Reinsurance Group of America	7,414	0.13
156,467	Republic Services	7,703	0.14
562,470	Rockwell Automation	74,691	1.35
25,500	Royal Gold	1,635	0.03
57,531	Safety Insurance	3,272	0.06
43,400	Scotts Miracle-Gro	3,150	0.06
432,233	Service Corporation International	11,115	0.20
2,652,282	Starbucks	106,139	1.91
228,800	Synchrony Financial	5,293	0.10
135,000	Synopsys	8,103	0.14
183,200	Sysco	7,367	0.13
183,300	Terraform Global	642	0.01
1,377,894	Texas Instruments	92,062	1.66
48,200	Tiffany	3,297	0.06
212,873	Torchmark	12,706	0.23
6,300	Travelers	575	0.01
94,700	UGI	3,306	0.06
76,800	Union Pacific	6,636	0.12
154,316	Universal Health Services class 'B' shares	12,758	0.23
184,800	US Bancorp	7,379	0.13
23,700	Varex Imaging	598	0.01
147,200	Varian Medical Systems	10,976	0.20
222,180	Vector	3,390	0.06
316,200	Verizon Communications	11,659	0.21
2,460,602	Visa	192,956	3.48

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
62,500	Vista Outdoor	1,069	0.02
84,075	Wal-Mart Stores	4,896	0.09
141,700	Waste Management	8,269	0.15
52,400	Waters	7,010	0.13
85,900	WEC Energy	4,020	0.07
786,192	Wells Fargo	32,305	0.58
126,300	WR Berkley	6,287	0.11
117,300	Xcel Energy	4,135	0.08
113,100	Xilinx	5,970	0.11
506,363	Yum Brands	27,778	0.50
		2,497,656	44.98
UNITED KINGDOM 13.30% (13.74%)			
Guernsey 0.08% (0.08%)			
91,300	Amdocs	4,375	0.08
Isle of Man 0.12% (0.11%)			
831,190	GVC	6,824	0.12
Jersey 0.01% (0.00%)			
8,500	Randgold Resources	619	0.01
United Kingdom 13.09% (13.55%)			
841,820	3i	7,682	0.14
180,692	Admiral	3,278	0.06
685,086	Aon class 'A' shares	74,577	1.34
277,162	Berkeley	10,280	0.19
1,453,307	British American Tobacco	67,898	1.22
3,139,025	Centrica	5,861	0.10
3,363,244	Diageo	82,484	1.48
4,637,677	Experian	69,472	1.25
231,240	GlaxoSmithKline	3,441	0.06
1,610,941	HSBC	11,873	0.21
396,898	Lancashire Holdings	2,647	0.05
179,500	Liberty Global class 'B' shares	4,374	0.08
33,401,686	Lloyds Banking	22,616	0.41
1,948,466	London Stock Exchange	74,568	1.34
690,547	National Grid	6,374	0.11
259,561	Persimmon	6,694	0.12
934,442	Reckitt Benckiser	63,664	1.15
1,639,342	RPC	16,229	0.29
165,982	SSE	2,319	0.04
259,596	Steris	17,104	0.31
289,600	TechnipFMC	6,027	0.11
11,129,401	Tesco	20,812	0.37
811,693	Tullow Oil	1,508	0.03
1,697,563	Unilever	74,791	1.35
1,207,910	Vodafone	2,518	0.05
237,467	WH Smith	4,799	0.09
4,566,792	WPP	63,113	1.14
		727,003	13.09

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 1.15% (15.03%)			
Ireland 0.00% (15.03%)			
China 0.12% (0.00%)			
1,516,274	China AMC CSI 300 Index ETF	6,663	0.12
United States of America 1.03% (0.00%)			
628,500	SPDR Gold Shares	56,964	1.03
REAL ESTATE INVESTMENT TRUSTS 2.19% (1.29%)			
ASIA PACIFIC 0.61% (0.64%)			
Australia 0.48% (0.52%)			
1,209,809	Dexus Property	6,686	0.12
855,074	GPT	2,470	0.04
1,812,601	Investa Office Fund	4,760	0.09
4,985,247	Mirvac	6,648	0.12
2,323,573	Stockland Trust	5,816	0.11
		26,380	0.48
Hong Kong 0.13% (0.12%)			
1,165,000	Link Real Estate Investment Trust	7,032	0.13
NORTH AMERICA 1.58% (0.65%)			
Canada 0.23% (0.36%)			
172,900	Canadian Real Estate Investment Trust	4,742	0.09
77,900	Granite Real Estate	2,318	0.04
396,200	RioCan Real Estate Investment Trust	5,641	0.10
		12,701	0.23
United States of America 1.35% (0.29%)			
253,549	American Tower	25,823	0.46
341,010	Crown Castle International	25,407	0.46
224,635	Gaming and Leisure Properties	6,173	0.11
103,600	National Health Investors	5,968	0.11
451,900	Weyerhaeuser	11,452	0.21
		74,823	1.35
Futures 0.01% (0.00%)			
41	E-Mini S&P 500 Future (CME) Expiry December 17	77	0.00
90	Euro Stoxx 50 Future Expiry December 2017	284	0.01
		361	0.01
Total Portfolio of Investments		5,201,780	93.69
Net Other Assets		350,416	6.31
Total Net Assets		5,552,196	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Note: Comparative figures shown in brackets relate to 31 March 2017.

LPP I Global Equities Fund

Statement of Total Return

for the period from 1 April 2017 to 30 September 2017

	1/4/2017 to 30/9/2017		31/10/2016 to 31/3/2017	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		65,036		324,265
Revenue	62,157		42,442	
Expenses	(4,111)		(14,097)	
Interest payable and similar charges	(25)		(4)	
Net revenue before taxation	58,021		28,341	
Taxation	(2,463)		(3,963)	
Net revenue after taxation		55,558		24,378
Total return before distributions		120,594		348,643
Distributions		(55,398)		(24,378)
Change in net assets attributable to Unitholders from investment activities		65,196		324,265

Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2017 to 30 September 2017

	1/4/2017 to 30/9/2017		31/10/2016 to 31/3/2017	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		5,429,897		—
Amounts received on issue of units	57,103		5,245,577	
Amounts paid on cancellation of units	—		(139,945)	
		57,103		5,105,632
Change in net assets attributable to Unitholders from investment activities (see above)		65,196		324,265
Closing net assets attributable to Unitholders		5,552,196		5,429,897

There are no interim comparatives as the fund launched on 31 October 2016 and hence we have shown the comparatives from the annual accounts as at 31 March 2017.

LPP I Global Equities Fund

Balance Sheet

as at 30 September 2017

		30/9/2017		31/3/2017
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment assets		5,201,780		5,414,325
Current assets				
Debtors	20,986		9,621	
Cash and bank balances	370,710		45,439	
Total other assets		391,696		55,060
Total assets		5,593,476		5,469,385
LIABILITIES				
Creditors				
Bank overdrafts	—		941	
Distribution payable	22,631		24,336	
Other creditors	18,649		14,211	
Total other liabilities		41,280		39,488
Total liabilities		41,280		39,488
Net assets attributable to Unitholders		5,552,196		5,429,897

LPP I Asset Pooling Authorised Contractual Scheme

Statement of Manager's Responsibilities

The ACS Manager is required by the rules of the Sourcebook to prepare the financial statements for each financial period. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Scheme at the period end and of the net revenue for the period.

The financial statements should comply with the disclosure requirements of the UK Financial Reporting Standard ("FRS") 102 and with the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Association, compliance with this SORP is required by the Financial Conduct Authority's (FCA's) Regulations.

In preparing the accounts the ACS Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds as well as in accordance with Financial Reporting Standard (FRS) 102.
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

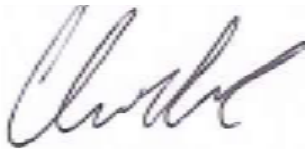
The ACS Manager is responsible for the management of the ACS in accordance with the Prospectus which has been prepared in accordance with the FCA Collective Investment Schemes Sourcebook and the FCA Investment Funds Sourcebook.

The ACS Manager is responsible for managing and administering the ACS's affairs in compliance with the COLL Sourcebook. The ACS Manager may delegate its management and administration functions, but not responsibility, to third parties subject to the rules in the COLL Sourcebook.

The ACS Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the safekeeping of all the property of the Scheme (other than tangible removable property) which is entrusted to it and for the collection of revenue that arises from the property.

It is the duty of the Trustee to take reasonable care to ensure that the Scheme is managed in accordance with the Sourcebook and the Scheme's Prospectus, in relation to the pricing of, and dealings in units in the sub-fund; the application of revenue of the Scheme; and the investment powers of the Fund.



Christopher Rule
Managing Director (Investments) and
Chief Investment Officer
On behalf of
Local Pensions Partnership Investments Ltd

29 November 2017



Thomas Richardson
Chief Risk Officer
On behalf of
Local Pensions Partnership Investments Ltd

29 November 2017

LPP I Asset Pooling Authorised Contractual Scheme

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPP I Asset Pooling Authorised Contractual Scheme (the "Scheme") for the period ended 30 September 2017

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations"), and the Contractual Scheme Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and the Scheme documents.

BNY Mellon Trust & Depositary London
(UK) Limited

29 November 2017