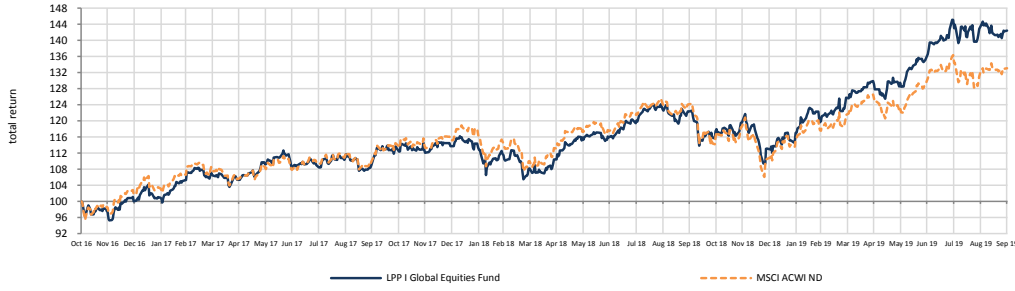
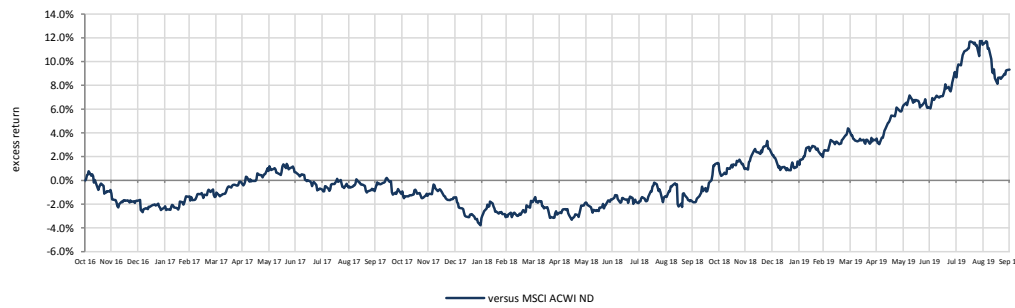


LPP I Global Equities Fund Performance  
Total Returns in GBP; 31 October 2016 = 100



LPP I Global Equities Fund versus Benchmark  
Based on Total Returns in GBP; 31 October 2016 = 0%



**Investment objective and strategy:**

The LPP I Global Equities Fund (the 'Fund') seeks long term total return from investing in global public equities while controlling exposure to fundamental business risk. This aim is pursued by investing in underlying funds, which may be managed internally or by external third parties whose investment approach is consistent with the Fund's investment objectives and restrictions.

The Fund will typically be biased towards active management without constraints to invest according to any specific index construction. It seeks to outperform the MSCI All Country World Net of Dividends Index (MSCI ACWI ND) over a full market cycle.

**Fund Details**

Inception	31/10/2016
Fund size 'm	£7,461

**September Performance Commentary**

The Portfolio was down 0.6% net of fees, during the month, underperforming against the MSCI ACWI by 1.5%.

Sector allocation contributed negatively to relative performance in the month. The Fund's underweights in Healthcare, Communication Services, and Financials all contributed positively. The largest negative contributors were the overweights in Consumer Staples and Information Technology.

Stock selection was also negative for the month, mainly driven by the Fund's Financials, Information Technology and Materials stocks. This was partially offset by the Fund's Communication Services and Industrial stocks.

In the month Growth, Quality and Momentum underperformed whilst Value outperformed.

**Performance is shown net of fees**

	Sep	3 months	YTD	1 Year	2 Yr Ann	Cum. ITD	Ann. ITD	ITD vol	ITD Sharpe**
Internal Equity	(0.6%)	6.8%	31.9%	20.3%	17.2%	50.5%	15.1%	12.7%	1.2
Robeco	0.7%	6.0%	22.8%	14.0%	12.0%	32.4%	10.1%	10.2%	0.9
Magellan	(2.5%)	4.5%	24.1%	15.3%	18.1%	50.9%	15.1%	13.5%	1.1
First Eagle*	0.6%	4.2%	18.6%	11.6%	-	18.8%	9.0%	7.9%	1.1
Wellington*	(1.6%)	5.5%	30.5%	17.9%	-	35.1%	16.3%	9.7%	1.6
Baron (EM) *	(0.2%)	(0.1%)	12.7%	8.2%	-	2.4%	1.2%	11.2%	0.1
<b>LPP I Global Equities</b>	<b>(0.6%)</b>	<b>5.4%</b>	<b>26.1%</b>	<b>16.4%</b>	<b>14.3%</b>	<b>42.4%</b>	<b>12.9%</b>	<b>11.3%</b>	<b>1.1</b>
MSCI ACWI ND	0.9%	3.3%	20.1%	7.3%	10.1%	33.1%	10.3%	11.8%	0.8

\* From October 1<sup>st</sup> 2017. The new strategies were funded through the divestment of a legacy portfolio. The transition took place during the month of September.

\*\* Risk free rate: Sterling Over Night Index Average

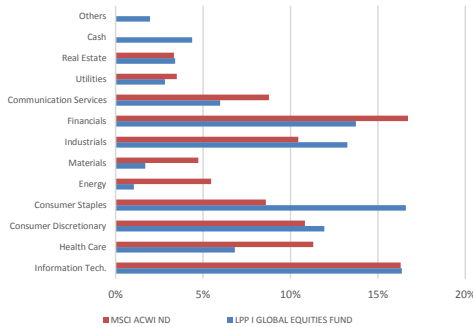
ITD Max DD	Manager	Allocation	AUM (£m)
(13.1%)	LPPI Internal	39.9%	£2,974
(11.0%)	Robeco	15.0%	£1,116
(11.4%)	Magellan	15.2%	£1,136
(9.1%)	First Eagle	14.7%	£1,099
(13.4%)	Wellington	10.3%	£772
(19.2%)	Baron	4.9%	£364
	<b>TOTAL FUND</b>	<b>100.0%</b>	<b>£7,461</b>

Top 10 Positions	Portfolio	Benchmark	Difference
Cash	4.4%	0.0%	4.4%
NESTLE SA	3.2%	0.7%	2.5%
VISA INC	2.9%	0.6%	2.2%
COLGATE-PALMOLIVE CO	2.3%	0.1%	2.2%
BRITISH AMERICAN TOBACCO PLC	2.3%	0.2%	2.1%
ACCENTURE PLC	2.2%	0.3%	2.0%
STARBUCKS CORP	2.2%	0.2%	1.9%
APPLE INC	2.0%	2.2%	-0.2%
PEPSICO INC	1.7%	0.4%	1.3%
ANHEUSER-BUSCH INBEV SA/NV	1.6%	0.2%	1.4%

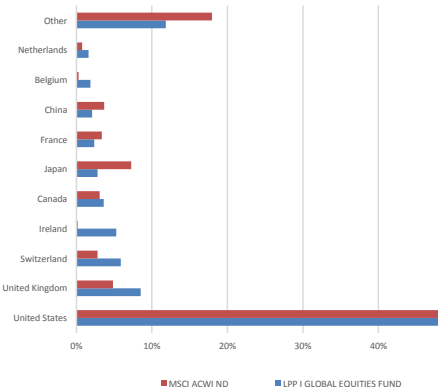
Top 5 Overweight Positions	Portfolio	Benchmark	Difference
Cash	4.4%	0.0%	4.4%
NESTLE SA	3.2%	0.7%	2.5%
VISA INC	2.9%	0.6%	2.2%
COLGATE-PALMOLIVE CO	2.3%	0.1%	2.2%
BRITISH AMERICAN TOBACCO PLC	2.3%	0.2%	2.1%

Top 5 Equity Underweight Positions	Portfolio	Benchmark	Difference
AMAZON.COM INC	0.0%	1.6%	-1.6%
MICROSOFT CORP	1.1%	2.2%	-1.1%
JPMORGAN CHASE & CO	0.0%	0.8%	-0.8%
EXXON MOBIL CORP	0.0%	0.6%	-0.6%
JOHNSON & JOHNSON	0.1%	0.7%	-0.6%

**GICS SECTOR EXPOSURE ACTIVE WEIGHTS**



**TOP 10 COUNTRIES - TOTAL MARKET EXPOSURE**



**WORLD MARKET EXPOSURE**

