

### Internal Equity Performance

Total Returns in GBP



### Investment objective and strategy:

The LPP I Internal Global Equities Portfolio is a low turnover, concentrated portfolio of large cap equities, listed on developed market exchanges. Our investment strategy is to identify high quality businesses with sustainable business models that are able to compound shareholder returns over a full business cycle. We seek to buy these businesses with these characteristics at valuations that are attractive on an absolute and relative basis. The Portfolio is constructed with the aim of generating a total return that is in line with the investment objective and policy of the LPP I Global Equities Fund.

### Portfolio Details

Inception	26/08/2014
AuM (as at period end)	£2.97 bn
Number of Holdings	30

### Internal Equity versus Benchmark

Based on Total Returns in GBP,



### September Performance Commentary

The Portfolio returned -0.6% for the month. The MSCI World Index was up 0.9%.

The Fund's overall sector allocation was a negative contributor to monthly performance, mainly due to overweights to Consumer Staples and IT. This was partially offset by the underweight to Health Care and overweight Industrials. Stock selection was also negative, primarily driven by the Financials and IT stocks only partially compensated by the positive relative performance of our Industrials and Health Care holdings.

Nike, Apple and Rockwell were notable contributors to performance, whilst Starbucks, Moody's and Visa were the principal underperformers.

### Largest Holdings

1	5.6%	Nestle SA
2	5.4%	Accenture PLC
3	5.4%	Colgate-Palmolive Co
4	5.2%	British American Tobacco PLC
5	5.2%	Visa Inc

### Performance

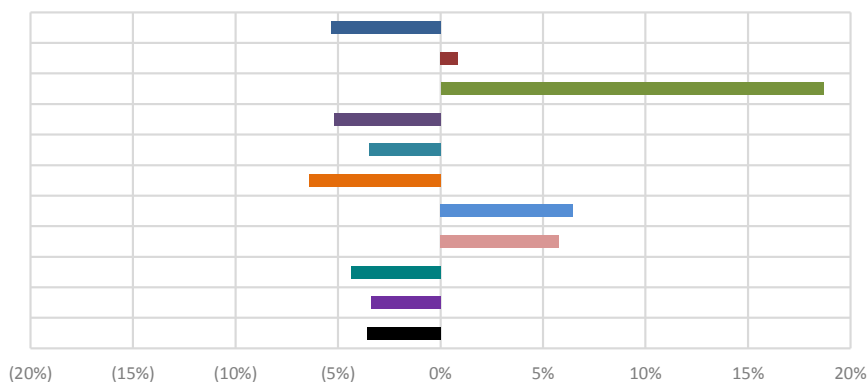
	Sep	3m	YTD	1yr	2 yr ann.	3 yr ann.	Since launch	Since launch ann.	ITD vol	ITD Sharpe	ITD Max DD
Internal Equity	(0.6%)	6.9%	32.0%	20.4%	16.6%	15.5%	134.6%	18.2%	13.5%	1.3	(13.8%)
MSCI World	0.9%	3.8%	21.5%	7.8%	10.3%	12.3%	85.1%	12.8%	12.8%	1.0	(16.3%)

\* The returns shown are gross returns in GBP.

### Sector Diversification

	I. Equity GICS classified	MSCI World GICS classified
Communication Services	3.1%	8.4%
Consumer Discretionary	11.4%	10.6%
Consumer Staples	27.5%	8.8%
Energy	-	5.2%
Financials	12.2%	15.7%
Health Care	6.0%	12.4%
Industrials	17.6%	11.1%
Information Technology	22.2%	16.5%
Materials	-	4.4%
Real Estate	-	3.4%
Utilities	-	3.6%

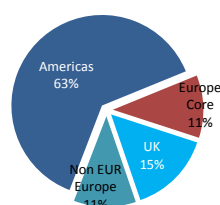
### I. Equity sector weights vs MSCI World



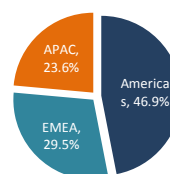
### Region Diversification

	I. Equity Average	MSCI World Average
Americas	63.0%	58.6%
Europe Core	11.2%	8.9%
Europe Periphery	-	2.8%
UK	14.7%	7.1%
Non EUR Europe	11.1%	5.2%
Asia	-	17.4%

### I. Equity region weights



### I. Equity revenue by region



### I. Equity region vs MSCI World

