

**LPP I Asset Pooling
Authorised Contractual Scheme**

Interim Report & Financial Statements (Unaudited)
for the period from 1 April 2018 to 30 September 2018

LPP I Asset Pooling Authorised Contractual Scheme

Contents

ACS Manager's Report for the period ended 30 September 2018

About the Scheme	1
Accounting Policies	2
LPP I Global Equities Fund	3
LPP I Fixed Income Fund	21
Statement of Manager's Responsibilities & ACS Manager's Statement	37
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 2018	38
General Information	39

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 by any Unitholder or potential Unitholder free of charge during normal business hours on any Business Day at the Principal Place of Business of the ACS Manager at 169 Union Street, London, SE1 0LL:

- 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 Unitholder or potential Unitholder).

LPP I Asset Pooling Authorised Contractual Scheme

ACS Manager's Report for the period ended 30 September 2018

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 2018, the following Sub-funds were available to investors:

LPP I Global Equities Fund
LPP I Fixed Income 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 2018 to 30 September 2018, the Sub-funds 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 2018 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.



Christopher Rule

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

30 November 2018

LPP I Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

for the period from 1 April 2018 to 30 September 2018

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.

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2018.

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

	1/4/2018 to 30/9/2018	1/4/2017 to 30/9/2017
Total Return (with net income reinvested)		
Unit Class I		
LPP I Global Equities Fund	13.1%	2.56%
MSCI All Country Index [^]	12.8%	2.22%

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

[^] 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 13.1%* (net of fees) over the period from 1 April 2018 to 30 September 2018, outperforming the benchmark, the MSCI All Country Index, which returned 12.8%.

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 continuing global trade concerns, among other risks.

According to many market commentators, this current bull market is now the longest in modern history (according to some others, it is the second longest) and even though it has lasted longer than average, it does not necessarily suggest a recession is around the corner. "Bull markets do not die of old age". There is normally a catalyst causing this change, and today, although history would tell that we are in the later stages of the bull market, underlying fundamentals of the economy and the companies are still strong. Unemployment rates are at record lows, GDP growth continues to tick higher and corporations continue to generate satisfactory profits on healthy balance sheets.

At an industry level within the All Country World benchmark, IT, Health Care and Energy (in this order) performed the best while Real Estate, Utilities, Materials and Staples were the main laggards during the past six months. During the second and third quarters of the year, quality significantly outperformed value: the MSCI ACWI Quality generated a total return of 14.8% versus 8.7% for the MSCI ACWI Value and 12.8% for the MSCI ACWI. Emerging markets were down 2.1% during the same time frame.

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 a similar return profile to that of the Quality Index.

The table below provides an overview of the performance of the underlying managers within the LPP I Global Equities Fund as at September 2018.

Manager	Net Return 1 April 2018 - 30 September 2018
LPP I Internal Portfolio	14.5%
First Eagle	9.0%
Robeco	12.2%
Magellan	19.9%
Wellington	16.6%
Baron	-6.6%
LPPI Global Equities Fund	13.1%
MSCI All Country Index	12.8%

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.

30 November 2018

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

LPP I Global Equities Fund

Statistics

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£'000's)	Pounds per unit	Units in Issue
31/3/2017	5,429,897	10,635	510,587
31/3/2018	5,512,531	10,612	519,446
30/9/2018	6,256,038	11,880	526,624

Operating Charges Figure

Unit Class	30/9/2018 %
Unit Class I	0.43

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.

LPP I Global Equities Fund

Distribution Statement

for the period from 1 April 2018 to 30 September 2018

First Interim Distribution in pounds per unit

Group 1 – Units purchased prior to 1 April 2018

Group 2 – Units purchased 1 April 2018 to 30 June 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2018 (£ per unit)	Amount paid on 31/8/2017 (£ per unit)
Group 1	73.2513	—	73.2513	64.2887
Group 2	22.6643	50.5870	73.2513	64.2887

Second Interim Distribution in pounds per unit

Group 1 – Units purchased prior to 1 July 2018

Group 2 – Units purchased 1 July 2018 to 30 September 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2018 (£ per unit)	Amount paid on 30/11/2017 (£ per unit)
Group 1	46.0684	—	46.0684	43.8755
Group 2	34.7183	11.3501	46.0684	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 2018

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
BONDS 0.23% (0.17%)			
ASIA PACIFIC 0.11% (0.08%)			
Indonesia 0.02% (0.00%)			
IDR 19,667,000,000	Indonesia Treasury Bond 8.25% 07/15/2021	1,021	0.02
		1,021	0.02
Malaysia 0.01% (0.02%)			
MYR 4,520,000	Malaysia Government Bond 3.66% 15/10/2020	840	0.01
		840	0.01
Singapore 0.08% (0.06%)			
SGD 2,972,000	Singapore Government Bond 2.25% 06/01/2021	1,677	0.03
SGD 5,665,000	Singapore Government Bond 3.25% 01/09/2020	3,257	0.05
		4,934	0.08
EUROPE 0.02% (0.02%)			
Poland 0.02% (0.02%)			
PLN 5,836,000	Republic of Poland Government Bond 3.25% 25/07/2019	1,233	0.02
		1,233	0.02
NORTH AMERICA 0.10% (0.07%)			
Mexico 0.10% (0.07%)			
MXN 45,780,000	Mexican Bonos 5.00% 11/12/2019	1,815	0.03
MXN 64,000,000	Mexican Bonos 6.50% 10/06/2021	2,544	0.04
MXN 46,350,000	Mexican Bonos 6.50% 09/06/2022	1,824	0.03
		6,183	0.10
EQUITIES 89.43% (88.37%)			
AFRICA 0.22% (0.28%)			
Nigeria 0.01% (0.01%)			
2,792,200	Lekoil	445	0.01
		445	0.01
South Africa 0.21% (0.27%)			
252,164	Bid	4,028	0.06
331,955	Bidvest	3,319	0.05
513,478	FirstRand	1,885	0.03
1,023,842	Pepkor Holdings	883	0.01
91,136	Sasol	2,703	0.04
49,029	Sasol ADR	1,452	0.02
		14,270	0.21
ASIA PACIFIC 8.03% (8.33%)			
Australia 0.66% (0.60%)			
1,337,199	Ausnet	1,206	0.02
186,858	Australia & New Zealand Banking	2,922	0.05
188,106	Australian Stock Exchange	6,644	0.11
93,964	Commonwealth Bank of Australia	3,722	0.06
2,044,084	Harvey Norman	3,981	0.06
120,240	Harvey Norman Rights	52	0.00
592,027	Insurance Australia Group	2,405	0.04
88,258	National Australia Bank	1,361	0.02
423,331	Newcrest Mining	4,559	0.07
1,508,265	Scentre	3,322	0.05
46,578	Sonic Healthcare	644	0.01
102,947	Suncorp	825	0.01
900,611	Telstra	1,589	0.03
278,923	Wesfarmers	7,713	0.12
48,022	Woolworths Group	748	0.01
		41,693	0.66

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
China 0.84% (1.04%)			
3,990,464	China Construction Bank	2,671	0.04
9,837,195	China Longyuan Power	6,343	0.10
1,639,000	China Mengniu Dairy	4,176	0.07
33,467,758	China Tower	3,739	0.06
1,627,165	CSPC Pharmaceutical	2,650	0.04
1,719,600	Haitong Securities	1,200	0.02
667,963	Hangzhou Hikvision Digital Technology	2,140	0.03
106,034	Han's Laser Technology	501	0.01
1,338,780	Industrial & Commercial Bank of China	750	0.01
1,604,284	Kangde Xin	3,054	0.05
1,988,264	Kingdee International Software	1,660	0.03
474,632	Midea	2,132	0.03
376,000	Shenzhen International	3,688	0.06
933,200	Sinopharm	3,498	0.06
121,000	Sunny Optical Technology	1,071	0.02
348,766	Tencent	11,047	0.18
266,455	Yunnan Baiyao	2,086	0.03
		52,406	0.84
Hong Kong 1.08% (1.15%)			
2,100,000	BOC Hong Kong	7,635	0.12
1,194,000	China Everbright	1,631	0.03
616,000	China Mobile	4,654	0.07
584,000	CK Asset	3,360	0.05
500,500	CLP	4,493	0.07
8,345,740	Guangdong Investment	11,352	0.18
2,767,000	Hang Lung Properties	4,143	0.07
221,700	Hang Seng Bank	4,619	0.07
5,051,000	HKT Trust	5,326	0.09
458,000	Hysan Development	1,775	0.03
136,400	Jardine Matheson (Singapore quote)	6,555	0.10
12,100	Jardine Strategic (Singapore quote)	337	0.01
3,140,000	Sino Biopharmaceutical	2,243	0.04
590,000	Techtronic Industries	2,888	0.05
10,476,273	Tongda	1,170	0.02
240,848	Tongda Hong Tai	33	0.00
109,800	Vtech	973	0.02
6,540,500	WH	3,519	0.06
		66,706	1.08
India 0.60% (1.01%)			
56,944	Britannia Industries	3,525	0.06
154,996	Coal India	438	0.01
128,185	Divi's Laboratories	1,782	0.03
358,209	Edelweiss	729	0.01
1,116,414	Exide Industries	3,136	0.05
185,210	Housing Development Finance	3,427	0.05
1,497,000	JM Financial	1,371	0.02
361,325	JSW Steel	1,448	0.02
270,416	Kotak Mahindra Bank	3,250	0.05
286,375	Manpasand Beverages	327	0.01
512,255	Max India	2,216	0.04
219,306	Motherson Sumi Systems	595	0.01
49,998	Piramal Enterprises	1,215	0.02
405,000	SBI Life Insurance	2,189	0.03
339,590	Sun Pharmaceutical Industries	2,238	0.04
202,301	Sun TV Network	1,315	0.02
342,310	Tata Chemicals	2,502	0.04
219,808	Tata Communications	1,165	0.02
751,505	Tata Global Beverages	1,854	0.03
142,201	Titan	1,208	0.02
294,790	Zee Entertainment Enterprises	1,372	0.02
		37,302	0.60

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Indonesia 0.02% (0.04%)			
4,711,500	Tower Bersama Infrastructure	1,358	0.02
		1,358	0.02
Japan 3.32% (2.97%)			
23,700	Arcs	493	0.01
493,100	Astellas Pharmaceuticals	6,598	0.11
281,100	Canon	6,851	0.11
95,400	Fanuc	13,796	0.22
54,510	Hirose Electric	4,571	0.07
130,900	Hoya	5,965	0.10
14,800	IT Holdings	568	0.01
98,300	Japan Airlines	2,710	0.04
1,143,735	KDDI	24,238	0.39
19,500	Keyence	8,686	0.14
22,300	Lawson	1,042	0.02
632,435	Marui Group	11,972	0.19
306,895	Matsumotokiyoshi	9,655	0.15
183,200	Mitsubishi Electric	1,925	0.03
668,900	Mitsubishi Estate	8,725	0.14
382,800	Mitsui	5,222	0.08
206,600	MS&AD Insurance	5,292	0.08
566,100	Nippon Telegraph & Telephone	19,614	0.31
41,300	Nissin Food Products	2,178	0.03
633,300	NTT DOCOMO	13,062	0.21
85,800	Sankyo	2,575	0.04
191,100	Secom	11,950	0.19
38,000	Shimano	4,697	0.08
16,200	SMC	3,977	0.06
379,100	Sompo	12,385	0.20
1,086,577	Sony Financial	18,369	0.29
105,000	Sumitomo	1,343	0.02
		208,459	3.32
Malaysia 0.03% (0.07%)			
5,219,365	MY E.G. Services Berhad	1,692	0.03
		1,692	0.03
New Zealand 0.03% (0.02%)			
536,521	Air New Zealand	835	0.01
504,015	Spark New Zealand	1,025	0.02
		1,860	0.03
Philippines 0.10% (0.11%)			
4,965,800	Ayala Land	2,819	0.05
1,520,040	BDO Unibank	2,567	0.04
11,172,000	Metro Pacific Investments	753	0.01
		6,139	0.10
Singapore 0.17% (0.30%)			
677,400	Capitaland Mall Trust	840	0.01
608,400	Mapletree Commercial Trust	550	0.01
1,675,900	SATS	4,891	0.08
118,900	Singapore Airlines	649	0.01
1,876,000	Singapore Press	3,011	0.05
821,300	StarHub	857	0.01
		10,798	0.17
South Korea 0.63% (0.57%)			
18,236	Amorepacific	3,290	0.05
21,542	Hyundai Mobis	3,388	0.05
113,076	KB Financial	4,229	0.07
386,492	Kia Motors	9,365	0.15
98,657	KT&G	7,059	0.11

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
South Korea (continued)			
227,150	Samsung Electronics	7,294	0.12
28,813	Samsung Life Insurance	1,936	0.03
16,784	SK Telecom	3,272	0.05
		39,833	0.63
Taiwan 0.38% (0.32%)			
771,000	Delta Electronics	2,527	0.04
303,826	Eclat Textile	2,884	0.05
1,886,000	Far EasTone Telecommunications	3,448	0.06
234,198	Ginko International	1,176	0.02
460,788	Makalot Industrial	1,753	0.03
1,377,000	Taiwan Mobile	3,787	0.06
215,673	Taiwan Semiconductor Manufacturing	7,302	0.12
		22,877	0.38
Thailand 0.17% (0.13%)			
1,585,900	Bangkok Bank	7,917	0.13
1,621,636	CP All	2,644	0.04
		10,561	0.17
EUROPE 16.97% (18.17%)			
Austria 0.03% (0.04%)			
63,815	Oesterreichische Post	2,052	0.03
		2,052	0.03
Belgium 1.28% (1.63%)			
47,284	Ackermans & Van Haaren	6,309	0.10
952,588	Anheuser-Busch InBev	63,804	1.02
103,934	Groupe Bruxelles Lambert	8,339	0.13
98,794	Proximus	1,810	0.03
		80,262	1.28
Denmark 0.17% (0.17%)			
7,821	Christian Hansen	608	0.01
179,370	Danske Bank	3,617	0.06
56,446	ISS	1,527	0.02
22,448	Royal Unibrew	1,417	0.02
8,947	Simcorp	595	0.01
169,964	Tryg	3,238	0.05
		11,002	0.17
Finland 1.19% (1.31%)			
1,708,130	KONE class 'B' shares	70,061	1.12
103,446	Sampo series 'A' shares	4,108	0.07
		74,169	1.19
France 1.44% (1.72%)			
109,262	Bouygues	3,623	0.06
183,656	Danone	10,911	0.17
29,832	Legrand	1,668	0.03
6,469	LVMH	1,755	0.03
57,961	M6 Metropole Television	896	0.01
242,672	Rexel	2,794	0.04
379,604	Rubis	15,763	0.25
187,915	Saint-Gobain	6,217	0.10
111,552	Sanofi	7,607	0.12
120,012	SCOR	4,275	0.07
76,819	Sodexo	6,241	0.10
109,830	Total	5,462	0.09
292,724	Vinci	21,385	0.34
15,498	Wendel Investissement	1,767	0.03
		90,364	1.44

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Germany 1.08% (0.77%)			
378,172	Brenntag	17,906	0.29
61,422	Freenet	1,135	0.02
123,927	HeidelbergCement	7,431	0.12
19,672	Linde	3,578	0.06
19,934	Muenchener Rueckversicherung	3,385	0.05
1,046	Rational	579	0.01
342,025	SAP	32,371	0.52
8,563	Symrise	600	0.01
		66,985	1.08
Ireland 3.84% (4.12%)			
1,215,402	Accenture	158,611	2.54
98,000	CRH	2,460	0.04
986,471	Medtronic	74,414	1.19
42,876	Willis Towers Watson	4,634	0.07
		240,119	3.84
Italy 0.05% (0.06%)			
30,772	ERG	480	0.01
693,016	Terna	2,839	0.04
		3,319	0.05
Luxembourg 0.15% (0.03%)			
1,943,120	B&M European Value Retail	7,516	0.12
29,831	RTL	1,621	0.03
		9,137	0.15
Netherlands 0.18% (0.22%)			
101,067	DSM	8,213	0.13
127,341	Yandex class 'A' shares	3,212	0.05
		11,425	0.18
Norway 0.10% (0.13%)			
148,690	Equinor	3,213	0.05
114,640	Gjensidige Forsikring	1,481	0.02
256,128	Orkla	1,658	0.03
		6,352	0.10
Portugal 0.07% (0.07%)			
1,359,463	EDP Energias	3,848	0.06
105,264	Navigator	395	0.01
		4,243	0.07
Russia 0.10% (0.16%)			
364,715	Gazprom	1,387	0.02
533,624	Sberbank of Russia	5,140	0.08
		6,527	0.10
Spain 0.16% (0.16%)			
179,755	Viscofan	10,031	0.16
		10,031	0.16
Sweden 1.59% (1.68%)			
4,620,408	Assa Abloy	71,375	1.14
29,785	Axfood	428	0.01
98,249	Castellum	1,347	0.02
104,131	Hemfosa Fastigheter	1,099	0.02
288,514	Hufvudstaden	3,366	0.05
209,050	Investor series 'B' shares	7,412	0.12
386,818	Svenska Cellulosa series 'B' shares	3,365	0.05
99,500	Svenska Handelsbkn series 'A' shares	966	0.02
347,934	Swedbank series 'A' shares	6,624	0.11
309,877	Tele2 series 'B' shares	2,856	0.05
		98,838	1.59

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Switzerland 5.54% (5.90%)			
13,534	Allreal	1,673	0.03
6,000	Banque Cantonale Vaudoise (Registered)	3,420	0.05
503	Chocoladefabriken Lindt & Spru	2,713	0.04
1,130,925	Compagnie Financiere Richemont	71,027	1.14
164,900	Garmin	8,857	0.14
6,880	Mobimo	1,253	0.02
2,918,277	Nestlé	187,404	3.00
552,788	Novartis	36,618	0.59
14,260	Partners	8,710	0.14
102,009	Swiss Prime Site	6,691	0.11
9	Swiss Prime Site Rights	—	0.00
68,785	Swiss Re	4,891	0.08
14,175	Swisscom	4,956	0.08
109,971	TE Connectivity	7,415	0.12
		345,628	5.54
LATIN AMERICA 1.21% (1.77%)			
Argentina 0.03% (0.19%)			
29,035	Banco Macro	920	0.01
192,675	Loma Negra	1,305	0.02
		2,225	0.03
Bermuda 0.29% (0.34%)			
85,129	Enstar	13,595	0.22
19,128	Everest Re	3,351	0.05
51,947	Genpact	1,219	0.02
		18,165	0.29
Brazil 0.32% (0.37%)			
694,545	B3	3,121	0.05
1,581,376	Cielo	3,720	0.06
979,517	Kroton Educacional	2,142	0.03
219,647	Localiza Rent A Car	960	0.02
499,730	Petroleo Brasileiro	4,622	0.07
1,414,347	Rumo	4,057	0.06
239,113	Smiles	2,112	0.03
		20,734	0.32
Cayman Islands 0.33% (0.48%)			
63,770	Alibaba	8,056	0.13
24,252	Baidu	4,253	0.07
103,421	Momo	3,473	0.06
151,682	Pagseguro Digital	3,218	0.05
25,089	Pinduoduo ADR	503	0.01
21,363	TAL Education	421	0.01
		19,924	0.33
Curacao 0.22% (0.21%)			
287,990	Schlumberger	13,454	0.22
		13,454	0.22
Panama 0.02% (0.18%)			
18,805	Copa class 'A' shares	1,151	0.02
		1,151	0.02
MIDDLE EAST 0.17% (0.13%)			
Israel 0.17% (0.13%)			
896,165	Bank Hapoalim	5,035	0.08
2,071,376	Bezeq Israeli Telecommunication	1,827	0.03
354,015	Israel Chemicals	1,655	0.03
24,031	Nice	2,078	0.03
		10,595	0.17

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
NORTH AMERICA 52.29% (48.37%)			
Canada 3.65% (3.36%)			
131,213	Agnico Eagle Mines	3,427	0.05
147,800	Bank of Montreal	9,338	0.15
195,000	Bank of Nova Scotia	8,907	0.14
457,368	Barrick Gold	3,886	0.06
169,820	BCE	5,269	0.08
155,626	Canadian Apartment Properties REIT	4,398	0.07
118,500	Canadian Imperial Bank of Commerce	8,507	0.14
361,308	Canadian National Railway	24,817	0.40
46,300	Canadian Natural Resources	1,159	0.02
27,107	Capital Power	456	0.01
324,261	Cenovus Energy	2,492	0.04
27,016	CGI	1,335	0.02
198,445	CI Financial	2,413	0.04
1,074	Constellation Software	604	0.01
225,239	Dream Global Real Estate Investment Trust	1,979	0.03
43,435	Fairfax Financial	18,038	0.29
436,500	First Capital Realty	5,029	0.08
53,238	Franco Nevada	2,546	0.04
149,700	Genworth	3,782	0.06
442,438	Goldcorp	3,457	0.06
117,324	H&R REIT	1,382	0.02
207,319	Imperial Oil	5,139	0.08
436,645	Intact Financial	27,808	0.44
219,165	National Bank of Canada	8,386	0.13
264,398	Nutrien	11,701	0.19
107,798	Power Corp Canada	1,792	0.03
203,600	Rogers Communications class 'B' shares	8,011	0.13
173,497	Royal Bank of Canada	10,643	0.17
154,400	Shaw Communications class 'B' shares	2,302	0.04
47,803	Smart Real Estate Investment Trust	864	0.01
69,884	TFI International	1,940	0.03
233,783	Toronto-Dominion Bank	10,886	0.17
92,600	Transcontinental	1,258	0.02
341,881	Waste Connections	20,908	0.33
305,558	Wheaton Precious Metals	4,098	0.07
		228,957	3.65
Mexico 0.30% (0.33%)			
59,318	Fomento Economico Mexicano	4,503	0.07
377,037	Fresnillo	3,095	0.05
253,063	Gruma class 'B' shares	2,469	0.04
1,026,600	Grupo LALA	897	0.01
37,320	Industrias Penoles	493	0.01
1,063,967	Infraestructura Energetica Nova	4,033	0.06
1,735,139	Wal-Mart de Mexico	4,042	0.06
		19,532	0.30
United States of America 48.34% (44.68%)			
506,965	3M	81,912	1.31
1,045,652	ADT	7,521	0.12
5,772	Air Products & Chemicals	739	0.01
9,055	Alleghany	4,526	0.07
58,732	Allison Transmission	2,342	0.04
86,000	Allstate	6,508	0.10
87,865	Alphabet class 'A' shares	81,356	1.30
72,471	Alphabet class 'C' shares	66,368	1.06
134,600	Altria	6,225	0.10
53,552	Ameren	2,596	0.04
270,193	America Movil Sab ADR	3,328	0.05
5,482	American Electric Power	4,103	0.07

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)			
110,225	American Express	9,002	0.14
87,600	American Water Works	5,909	0.09
287,004	AMETEK	17,411	0.28
85,899	Amphenol	6,194	0.10
51,100	Analog Devices	3,623	0.06
4,232	Ansys	606	0.01
39,785	Anthem	8,361	0.13
14,047	AO Smith	575	0.01
757,972	Apple	131,222	2.10
443,200	AT&T	11,413	0.18
732,120	Automatic Data Processing	84,584	1.35
124,151	AutoZone	73,813	1.18
516,489	Avangrid	18,983	0.30
659,896	Ball	22,261	0.36
282,007	Bank of New York Mellon	11,027	0.18
150,388	Baxter International	8,890	0.14
252,299	BB&T	9,389	0.15
129,356	Berkshire Hathaway	21,239	0.34
23	Berkshire Hathaway class 'A' shares	5,661	0.09
190,752	BlackRock	68,948	1.10
164	Booking	250	0.00
62,917	Broadridge Financial Solutions	6,366	0.10
177,054	Brown & Brown	4,015	0.06
139,867	BWX Technologies	6,710	0.11
87,212	C.H. Robinson Worldwide	6,548	0.10
472,004	Capitol Federal Financial	4,608	0.07
8,779	CDW	599	0.01
39,879	Chesapeake Lodging Trust	980	0.02
67,170	Chevron	6,298	0.10
13,286	Church & Dwight	605	0.01
38,997	Cincinnati Financial	2,297	0.04
170,601	Cintas	25,873	0.41
144,366	Cisco System	5,387	0.09
383,789	Clean Harbors	21,066	0.34
32,755	Clorox	3,778	0.06
114,056	CNA Financial	3,993	0.06
2,957,310	Colgate-Palmolive	151,807	2.43
69,030	Columbia Sportswear	4,927	0.08
516,302	Comcast class 'A' shares	14,020	0.22
26,778	Commerce Bancshares	1,356	0.02
79,849	ConocoPhillips	4,739	0.08
81,383	Consolidated Edison	4,754	0.08
29,926	Continental Building Products	861	0.01
29,087	Cummins	3,258	0.05
97,365	Darden Restaurants	8,301	0.13
66,037	Deere	7,613	0.12
93,050	Dentsply Sirona	2,692	0.04
69,700	Devon Energy	2,135	0.03
109,241	Dick's Sporting Goods	2,971	0.05
91,600	DTE Energy	7,666	0.12
128,500	Duke Energy	7,885	0.13
739,665	Ebay	18,723	0.30
198,384	Edison International	10,298	0.16
80,574	Encompass Health	4,817	0.08
112,700	Entergy	7,012	0.11
24,680	Evertec	456	0.01
50,069	Exelon	1,676	0.03
60,777	Expeditors International	3,427	0.05
251,715	Exxon Mobil	16,411	0.26
42,075	F5 Networks	6,434	0.10
503,671	Facebook	63,513	1.02

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)			
181,513	Fidelity National Information Services	15,180	0.24
115,141	First American Financial	4,555	0.07
175,596	Flowserve	7,364	0.12
28,493	General Dynamics	4,472	0.07
2,185	Graham Holdings	971	0.02
86,075	H&R Block	1,700	0.03
18,670	Haemonetics	1,640	0.03
632,026	HCA	67,426	1.08
37,131	Hersha Hospitality Trust	645	0.01
316,577	Hologic	9,946	0.16
82,000	Home Depot	13,025	0.21
581,259	Honeywell International	74,161	1.19
6,535	Humana	1,696	0.03
321,458	Intel	11,657	0.19
1,276	IPG Photonics	153	0.00
320,639	Itau Unibanco Holding ADR	2,700	0.04
55,212	Jack Henry & Associates	6,774	0.11
743,273	Johnson & Johnson	78,742	1.26
130,020	Kohl's	7,432	0.12
1,048,933	Kraft Heinz	44,329	0.71
64,443	Life Storage	4,703	0.08
32,400	Lockheed Martin	8,595	0.14
514,915	Lowe's	45,342	0.72
240,596	Macy's	6,406	0.10
247,356	MasterCard class 'A' shares	42,222	0.67
33,265	Maxim Integrated	1,438	0.02
50,800	McCormick & Co	5,132	0.08
277,711	McDonald's	35,624	0.57
29,759	McKesson	3,027	0.05
230,000	Merck & Co	12,510	0.20
571,546	Microsoft	50,166	0.80
104,342	Middleby	10,348	0.17
72,275	Moelis & Co	3,032	0.05
538,907	Moody's	69,096	1.10
5,614	Morningstar	542	0.01
293,851	Motorola Solutions	29,323	0.47
47,969	National Bank Holdings	1,384	0.02
374,354	National Oilwell Varco	12,361	0.20
132,251	Newmont Mining	3,064	0.05
1,078,841	Nike	70,081	1.12
30,481	Norfolk Southern	4,219	0.07
33,493	Northrop Grumman	8,152	0.13
60,972	Northwest Bancshares	810	0.01
47,118	Northwest Natural Gas	2,415	0.04
115,484	Now	1,465	0.02
230,200	Old Republic International	3,952	0.06
220,310	Omnicom	11,483	0.18
1,523,102	Oracle	60,209	0.96
37,058	Oritani Financial	440	0.01
209,082	Packaging Corporation of America	17,589	0.28
966,496	PepsiCo	82,861	1.32
435,830	Pfizer	14,729	0.24
107,396	Philip Morris International	6,715	0.11
58,100	Pinnacle West Capital	3,528	0.06
40,854	PNC Financial Services	4,266	0.07
29,857	Portland General Electric	1,044	0.02
22,700	Praxair	2,798	0.04
130,563	Procter & Gamble	8,332	0.13
31,413	Progressive Corp	1,711	0.03
38,967	Public Service Enterprise	1,577	0.03
80,139	Quest Diagnostics	6,631	0.11
46,263	Rayonier	1,199	0.02

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)			
52,300	Raytheon	8,288	0.13
156,467	Republic Services	8,716	0.14
485,458	Rockwell Automation	69,812	1.12
12,551	Rollins	584	0.01
25,500	Royal Gold	1,507	0.02
57,531	Safety Insurance	3,948	0.06
34,162	Scotts Miracle-Gro	2,063	0.03
181,375	Senior Housing Properties Trust	2,441	0.04
295,000	Service Corporation International	10,001	0.16
528,896	Spirit Realty Capital	3,269	0.05
2,820,377	Starbucks	122,935	1.97
207,886	Synchrony Financial	4,953	0.08
80,251	Synopsys	6,068	0.10
160,601	Sysco	9,020	0.14
72,988	T. Rowe Price	6,111	0.10
49,363	Target	3,341	0.05
316,482	TD Ameritrade	12,821	0.20
1,045,297	Texas Instruments	86,001	1.37
33,379	Tiffany	3,301	0.05
83,933	TJX	7,209	0.12
224,762	Torchmark	14,943	0.24
10,676	Transunion	602	0.01
6,300	Travelers	626	0.01
3,215	Tyler Technologies	604	0.01
80,881	UGI	3,442	0.06
75,268	Union Pacific	9,398	0.15
201,350	Universal Health Services class 'B' shares	19,737	0.32
52,658	Urban Outfitters	1,651	0.03
199,081	US Bancorp	8,061	0.13
7,200	Valero Energy	628	0.01
52,534	Varian Medical Systems	4,509	0.07
5,359	Vector	57	0.00
316,200	Verizon Communications	12,943	0.21
1,791,448	Visa	206,134	3.29
62,500	Vista Outdoor	857	0.01
71,504	Wal-Mart Stores	5,150	0.08
134,468	Waste Management	9,318	0.15
85,900	WEC Energy	4,398	0.07
768,192	Wells Fargo	30,962	0.49
1,687	White Mountains Insurance	1,211	0.02
136,060	WR Berkley	8,338	0.13
117,300	Xcel Energy	4,247	0.07
93,247	Xilinx	5,733	0.09
294,189	YPF Sa ADR	3,485	0.06
500,147	Yum Brands	34,871	0.56
114,628	Zai Lab ADR	1,707	0.03
		3,024,850	48.34
UNITED KINGDOM 10.54% (11.32%)			
Guernsey 0.08% (0.08%)			
100,361	Amdocs	5,079	0.08
		5,079	0.08
Isle of Man 0.08% (0.09%)			
557,632	GVC	5,122	0.08
		5,122	0.08
Jersey 0.01% (0.01%)			
8,500	Randgold Resources	459	0.01
		459	0.01

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United Kingdom 10.37% (11.14%)			
758,250	3i	7,137	0.11
40,961	Abcam	587	0.01
180,692	Admiral	3,758	0.06
612,068	Aon class 'A' shares	72,173	1.15
118,019	Bellway	3,556	0.06
295,336	Berkeley	10,862	0.17
3,886,344	British American Tobacco	139,306	2.23
1,035,229	BT Group	2,332	0.04
11,753	Croda International	611	0.01
2,722,478	Diageo	74,024	1.18
3,812,273	Experian	75,121	1.20
305,264	GlaxoSmithKline	4,691	0.07
1,610,941	HSBC	10,790	0.17
11,678	Intertek	583	0.01
296,749	Lancashire Holdings	1,800	0.03
119,373	Liberty Global class 'B' shares	2,581	0.04
13,752,401	Lloyds Banking	8,151	0.13
1,538,599	London Stock Exchange	70,545	1.13
690,547	National Grid	5,464	0.09
259,561	Persimmon	6,139	0.10
353,657	Reckitt Benckiser	24,813	0.40
270,335	Royal Mail	1,290	0.02
8,420	Spirax-Sarco Engineering	615	0.01
165,982	SSE	1,902	0.03
282,391	Steris	24,773	0.40
311,980	TechnipFMC	7,474	0.12
1,611,367	Tullow Oil	4,233	0.07
1,737,378	Unilever	74,224	1.19
1,207,910	Vodafone	1,987	0.03
237,467	WH Smith	4,897	0.08
194,091	WPP	2,182	0.03
		648,601	10.37
COLLECTIVE INVESTMENT SCHEMES 7.92% (8.77%)			
United States of America 7.92% (8.77%)			
553,342,589	Morgan Stanley USD Liquidity Fund	424,326	6.78
822,599	SPDR Gold Shares	71,129	1.14
		495,455	7.92
REAL ESTATE INVESTMENT TRUSTS 2.01% (2.18%)			
ASIA PACIFIC 0.52% (0.60%)			
Australia 0.36% (0.44%)			
823,269	Cromwell Property	489	0.01
1,209,809	Dexus Property	7,082	0.11
855,074	GPT	2,472	0.04
4,985,247	Mirvac	6,666	0.11
2,323,573	Stockland Trust	5,350	0.09
		22,059	0.36
Hong Kong 0.14% (0.13%)			
1,165,000	Link Real Estate Investment Trust	8,785	0.14
		8,785	0.14
Singapore 0.02% (0.03%)			
1,404,400	Mapletree Greater China Commercial Trust	891	0.01
470,200	Mapletree Industrial Trust	523	0.01
		1,414	0.02

LPP I Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
NORTH AMERICA 1.49% (1.58%)			
Canada 0.16% (0.22%)			
99,668	Granite Real Estate	3,269	0.05
472,469	RioCan Real Estate Investment Trust	6,909	0.11
		10,178	0.16
United States of America 1.33% (1.36%)			
261,085	American Tower	29,091	0.47
341,010	Crown Castle International	29,110	0.47
224,635	Gaming and Leisure Properties	6,070	0.10
103,600	National Health Investors	6,006	0.10
486,822	Weyerhaeuser	12,047	0.19
		82,324	1.33
DERIVATIVES 0.00% (0.00%)			
Futures 0.00% (0.00%)			
114	Euro Stoxx 50 Future Expiry December 18	67	0.00
52	E-Mini S&P 500 Future (CME) Expiry December 18	22	0.00
		89	0.00
Portfolio of investments		6,230,215	99.59
Net other assets		25,823	0.41
Net assets		6,256,038	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 2018.

LPP I Global Equities Fund

Statement of Total Return

for the period from 1 April 2018 to 30 September 2018

	1/4/2018 to 30/9/2018		1/4/2017 to 30/9/2017	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		661,033		65,036
Revenue	76,162		62,157	
Expenses	(12,860)		(4,111)	
Interest payable and similar charges	—		(25)	
Net revenue before taxation	63,302		58,021	
Taxation	(906)		(2,463)	
Net revenue after taxation		62,396		55,558
Total return before distributions		723,429		120,594
Distributions		(62,396)		(55,398)
Change in net assets attributable to Unitholders from investment activities		661,033		65,196

Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2018 to 30 September 2018

	1/4/2018 to 30/9/2018		1/4/2017 to 30/9/2017	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		5,512,531		5,429,897
Amounts received on issue of units	157,272		57,103	
Amounts paid on cancellation of units	(74,798)		—	
		82,474		57,103
Change in net assets attributable to Unitholders from investment activities (see above)		661,033		65,196
Closing net assets attributable to Unitholders		6,256,038		5,552,196

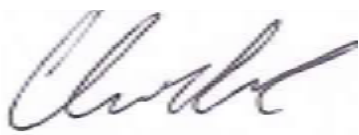
The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

LPP I Global Equities Fund

Balance Sheet

as at 30 September 2018

		30/9/2018		31/3/2018
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment assets		6,230,215		5,484,537
Current assets				
Debtors	39,093		26,780	
Cash and bank balances	15,836		7,104	
Cash equivalents	20,728		32,390	
Total other assets		75,657		66,274
Total assets		6,305,872		5,550,811
LIABILITIES				
Investment liabilities		—		121
Creditors				
Distribution payable	24,261		21,161	
Other creditors	25,573		16,998	
Total other liabilities		49,834		38,159
Total liabilities		49,834		38,280
Net assets attributable to Unitholders		6,256,038		5,512,531



Christopher Rule

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

30 November 2018



Thomas Richardson

Chief Risk Officer
On behalf of Local Pensions
Partnership Investments Ltd

30 November 2018

LPP I Fixed Income Fund

About the Sub-fund

Investment Objective & Policy

The investment objective of the LPP I Fixed Income Fund (the "Sub-fund") is to seek to provide investors with income and capital preservation.

The Sub-fund will invest in a diverse portfolio which can include fixed income bonds, floating rate bonds, exchange traded funds, money market instruments (including treasury bills, bank deposits, certificates of deposit, commercial paper and near cash) and asset backed securities (such as mortgage backed securities).

Investment will be through a combination of direct investments made by one or more delegated Investment Advisors or Investment Managers and indirectly through other regulated and unregulated collective investment schemes (including those managed by the ACS Manager, Wellington and PIMCO). The ACS Manager will select the Investment Advisors or Investment Managers and determine allocations and investment parameters for each. These may change throughout the life of the Sub-fund. The ACS Manager may also invest directly and indirectly in the asset classes listed.

The Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes.

Performance Table

**01/4/2018
to 30/9/2018***

Total Return (with net income reinvested)

Unit Class I

LPP I Fixed Income Fund	-0.40%
Barclays Global Aggregate Bond Index GBP Hedged [^]	-0.70%

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

* The Sub-fund launched on 28 February 2018.

[^] 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 Fixed Income Fund

Investment Report

Summary of Performance over the period

The Sub-fund returned -0.40%* (net of fees) over the period from 1 April 2018 to 30 September 2018, outperforming the benchmark, Barclays Global Aggregate Bond Index GBP Hedged, which returned -0.70%.

Fund Manager's Commentary

Returns in Global Fixed Income markets remain in lock step with Central Bank monetary policy expectations.

Market conditions are described by overall higher rates in the US (2yr yields moving gradually from 2.25 to 2.75) and with largely stable interest rates in Europe, UK and Japan.

In the absence of significant volatility in the policy path and no economic surprises, returns have been incrementally negative due to the continued raising of US interest rates and the flatness of the US yield curve.

Credit markets have remained within their recently established ranges, with occasional idiosyncratic moves in EM mostly associated with a strong US dollar and some changes in local politics.

Other than the mild strengthening of the US dollar and commensurate weakening in EM currencies, both the GBP and the other G7 currencies have also remained within very tight ranges.

Both the Top-Down and Bottom-Up investment styles have seen negligible changes in either the secular or granular environments over all timescales.

Both managers have implemented portfolios with reduced risk levels, specifically concentrating investments in shorter duration products. At this point in the economic cycle, and given the increasing hawkish alignment between Central Banks, the LPP I cash preservation bias is considered a more appropriate target than excess risk targeting.

The table below provides an overview of the performance of the underlying managers within the LPP I Fixed Income Fund as at September 2018.

Manager	Net Return 1 April 2018 - 30 September 2018
PIMCO	-0.46%
Wellington	0.06%
LPP I Fixed Income Fund	-0.40%
<i>Barclays Global Aggregate Bond Index GBP Hedged</i>	-0.70%

30 November 2018

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

LPP I Fixed Income Fund

Statistics

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£'000's)	Pounds per unit	Units in Issue
31/3/2018	319,220	9,976	32,000
30/9/2018	594,031	9,875	60,152

Operating Charges Figure

Unit Class	30/9/2018 %
Unit Class I	0.40

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.

LPP I Fixed Income Fund

Distribution Statement

for the period from 1 April 2018 to 30 September 2018

First Interim Distribution in pounds per unit

Group 1 – Units purchased prior to 1 April 2018

Group 2 – Units purchased 1 April 2018 to 30 June 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2018 (£ per unit)
Group 1	57.7558	–	57.7558
Group 2	20.0577	37.6981	57.7558

Second Interim Distribution in pounds per unit

Group 1 – Units purchased prior to 1 July 2018

Group 2 – Units purchased 1 July 2018 to 30 September 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2018 (£ per unit)
Group 1	35.1402	–	35.1402
Group 2	30.0937	5.0465	35.1402

* 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 Fixed Income Fund

Portfolio Statement

as at 30 September 2018

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
BONDS 96.38% (84.49%)			
UK Government Bonds 9.10% (4.38%)			
£244,000	Treasury 0.000% 03/12/2018	243	0.04
£1,022,000	Treasury 0.000% 05/11/2018	1,020	0.17
£52,400,000	Treasury 1.750% 22/07/2019	52,797	8.89
		54,060	9.10
Overseas Government Bonds 18.84% (23.42%)			
ARS2,111,000	Argentina (Republic) 0.000% 12/10/2018	40	0.01
ARS46,937,000	Argentina (Republic) 0.000% 28/12/2018	872	0.15
ARS4,097,000	Argentina (Republic) 0.000% 29/03/2019	75	0.01
EUR700,000	Colombia Government International Bond 3.875% 22/03/2026	706	0.12
\$575,000	District of Columbia 4.673% 01/12/2020	454	0.08
EUR300,000	Greece (Republic) 0.000% 02/11/2018	267	0.04
EUR900,000	Greece (Republic) 0.000% 05/10/2018	797	0.13
EUR200,000	Greece (Republic) 4.750% 17/04/2019	181	0.03
\$750,000	Idaho State Building Authority Revenue 3.270% 01/09/2025	563	0.09
EUR600,000	Indonesia Government International Bond 3.375% 30/07/2025	574	0.10
JPY960,000,000	Japan (Government) 0.000% 11/03/2019	6,486	1.09
\$450,000	Kuwait (State) 2.75% 20/03/2022	337	0.06
\$200,000	Kuwait (State) 3.500% 20/03/2027	150	0.03
EUR800,000	Macedonia Government International Bond 3.975% 24/07/2021	756	0.13
\$2,000,000	New York 3.55% 01/03/2027	1,514	0.25
\$300,000	Qatar (State) 3.875% 23/04/2023	232	0.04
\$600,000	Qatar (State) 4.500% 23/04/2028	473	0.08
\$700,000	Qatar Government Bonds 4.5% 20/01/2022	553	0.09
\$880,000	Saudi Arabia (Kingdom) 4.000% 17/04/2025	675	0.11
\$1,900,000	Saudi Arabia (Kingdom) 4.500% 17/04/2030	1,464	0.25
\$500,000	Saudi Arabia (Kingdom) 4.500% 17/04/2030	385	0.06
\$875,000	State Board of Administration Finance 2.995% 01/07/2020	671	0.11
\$825,000	State of Illinois 5.877% 01/03/2019	640	0.11
\$20,500,000	US Treasury 0.000% 18/10/2018	15,705	2.64
\$6,374,258	US Treasury 0.375% Index Linked 15/01/2027	4,666	0.79
\$14,262,234	US Treasury 0.500% Index Linked 15/01/2028	10,494	1.77
\$1,000,000	US Treasury 1.5% 15/08/2026	685	0.12
\$21,600,000	US Treasury 2.125% 15/05/2025	15,683	2.64
\$1,760,640	US Treasury 2.500% Index Linked 15/01/2029	1,551	0.26
\$50,800,000	US Treasury 2.625% 31/03/2025	38,078	6.41
\$8,200,000	US Treasury 2.875% 15/05/2028	6,193	1.04
		111,920	18.84
Sterling Denominated Corporate Bonds 18.14% (17.81%)			
£1,000,000	Aroundtown 3.250% 18/07/2027	972	0.16
£2,200,000	AT&T 2.900% 04/12/2026	2,170	0.37
£1,000,000	BAMS CMBS 2018-1 FRN 17/05/2028	1,002	0.17
£500,000	Bank of America 6.125% 15/09/2021	562	0.09
£500,000	Bank of America 8.125% 02/06/2028	685	0.12
£800,000	Barclays 14% Perpetual	863	0.15
£1,200,000	Barclays 3.125% 17/01/2024	1,193	0.20
£400,000	Barclays 7% Perpetual	403	0.07
£2,000,000	Bavarian Sky UK 2 FRN 20/07/2026	2,000	0.34
£400,000	BPCE 5.25% 16/04/2029	453	0.08
£534,685	Bumper FRN 20/11/2027	535	0.09
£385,909	Compartment Driver UK Three FRN 25/01/2024	386	0.06
£1,200,000	CPUK Finance 7.239% 28/02/2042	1,460	0.25
£1,500,000	Delamare Cards FRN 19/05/2021	1,500	0.25
£600,000	Deutsche Bank 1.75% 16/12/2021	586	0.10
£1,000,000	Deutsche Bank 1.875% 28/02/2020	995	0.17
£1,700,000	Discovery Communications 2.5% 20/09/2024	1,656	0.28
£400,000	E.ON International Finance 6% 30/10/2019	420	0.07
£355,971	E-CARAT 7 FRN 18/11/2024	356	0.06
£501,832	E-CARAT 8 FRN 18/03/2024	502	0.08
£400,000	FCE Bank 3.25% 19/11/2020	408	0.07

LPP I Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Sterling Denominated Corporate Bonds (continued)			
£400,000	Friends Life 8.25% 21/04/2022	476	0.08
£400,000	G4S 7.75% 13/05/2019	415	0.07
£400,000	GE Capital 5.625% 25/04/2019	409	0.07
£2,000,000	GE Capital 6.25% 29/09/2020	2,176	0.37
£324,835	Globaldrive FRN 20/09/2024	325	0.05
£1,500,000	Goldman Sachs 7.125% 07/08/2025	1,896	0.32
£1,500,000	Grainger 3.375% 24/04/2028	1,477	0.25
£400,000	Heathrow Funding 6% 20/03/2020	425	0.07
£925,000	Heathrow Funding 6.75% 03/12/2028	1,200	0.20
£1,000,000	HSBC 5.75% 20/12/2027	1,173	0.20
£1,000,000	HSBC FRN 31/12/2049	1,000	0.17
£600,000	Imperial Brands Finance 5.5% 28/09/2026	697	0.12
£400,000	Imperial Brands Finance 7.75% 24/06/2019	418	0.07
£700,000	Imperial Brands Finance 8.125% 15/03/2024	889	0.15
£1,000,000	Informa 3.125% 05/07/2026	998	0.17
£300,000	Innogy Finance 6.5% 20/04/2021	336	0.06
£965,000	JT International Financial 2.750% 28/09/2033	957	0.16
£25,000,000	KFW 1.125% 23/12/2019	25,041	4.21
£2,800,000	Landesbank Baden-Württemberg FRN 18/05/2021	2,801	0.47
£11,000,000	Lloyds Bank 0.933% 27/03/2023	10,984	1.85
£7,000,000	Lloyds Bank FRN 13/09/2021	7,006	1.18
£800,000	Lloyds Banking 7% Perpetual	813	0.14
£200,000	Lloyds Banking Group FRN 31/12/2049	216	0.04
£863,000	Morgan Stanley FRN 01/01/2049	863	0.14
£400,000	Nationwide Building Society FRN Perpetual	407	0.07
£600,000	Petrobras Global Finance 6.25% 14/12/2026	604	0.10
£1,600,000	RAC 4.565% 06/05/2046	1,626	0.27
£1,000,000	Royal Bank of Scotland 2.875% 19/09/2026	972	0.16
£1,500,000	Santander 2.750% 12/09/2023	1,488	0.25
£600,000	Santander UK 1.875% 17/02/2020	602	0.10
£15,840,000	Santander UK FRN 16/11/2022	15,824	2.66
£400,000	Sky 2.875% 24/11/2020	410	0.07
£1,300,000	Towd Point Mortgage 1.602% 20/02/2045	1,292	0.22
£200,000	TP ICAP 5.25% 26/01/2024	199	0.03
£200,000	Virgin Media Receivables 5.500% 15/09/2024	200	0.03
£652,500	Virgin Media Secured Finance 5.5% 15/01/2025	668	0.11
£800,000	Virgin Money FRN 24/04/2026	786	0.13
£600,000	Wells Fargo 2.125% 22/04/2022	601	0.10
		107,777	18.14
Non-Sterling Denominated Corporate Bonds 50.30% (38.88%)			
\$100,000	1011778 B.C. ULC/ New Red finance 4.25% 15/05/2024	73	0.01
\$1,025,000	ABN AMRO 4.75% 28/07/2025	788	0.13
EUR400,000	Adagio IV CLO FRN 10/15/2029	356	0.06
\$750,000	ADCB Finance 4% 29/03/2023	570	0.10
\$1,500,000	Aercap Ireland Capital 3.875% 23/01/2028	1,068	0.18
\$200,000	Aercap Ireland Capital 4.625% 30/10/2020	156	0.03
\$1,800,000	AIA 2.858% 20/09/2021	1,382	0.23
\$300,000	AIA 3.9% 06/04/2028	226	0.04
\$1,100,000	Air Lease 2.625% 01/07/2022	807	0.14
\$965,000	Aircastle 4.400% 25/09/2023	740	0.12
\$500,000	Aircastle 5.125% 15/03/2021	394	0.07
\$600,000	Ally Financial 3.250% 05/11/2018	460	0.08
\$200,000	Ally Financial 3.500% 27/01/2019	153	0.03
\$500,000	Ally Financial 3.75% 18/11/2019	382	0.06
\$100,000	Ally Financial 4.125% 30/03/2020	77	0.01
\$100,000	Ally Financial 4.250% 15/04/2021	77	0.01
\$500,000	Ally Financial 5.75% 20/11/2025	396	0.07
\$100,000	Ally Financial 7.5% 15/09/2020	82	0.01
\$200,000	Ally Financial 8% 15/03/2020	163	0.03
\$664,802	Alternative Loan Trust 5.500% 25/04/2035	439	0.07

LPP I Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$744,929	American Home Mortgage 1 2.616% 25/03/2046	556	0.09
\$813,089	American Home Mortgage 2 6.500% 25/03/2047	607	0.10
\$500,000	American International 4.2% 01/04/2028	379	0.06
\$600,000	American Tower 3.375% 15/10/2026	429	0.07
\$600,000	Anheuser-Busch InBev 4% 13/04/2028	454	0.08
\$1,350,000	Apple 1.8% 11/05/2020	1,018	0.17
\$459,898	Argent Securities Trust M1 FRN 25/07/2036	298	0.05
\$1,335,607	Argent Securities Trust W1 FRN 25/03/2036	946	0.16
\$500,000	AT&T FRN 01/06/2021	387	0.07
\$100,000	AT&T FRN 12/06/2024	77	0.01
EUR500,000	Aurium Clo II 0.680% 13/10/2029	444	0.07
EUR400,000	Autonomous Community Of Catalonia 4.9% 15/09/2021	384	0.06
\$1,075,000	Aviation Capital 2.875% 20/01/2022	799	0.13
\$300,000	Avolon Holdings Funding 5.500% 15/01/2023	234	0.04
\$200,000	Avolon TLB Borrower 1 (US) 0.000% 15/01/2025	154	0.03
EUR1,000,000	AXA 5.125% 04/07/2043	1,017	0.17
EUR900,000	AXA 5.25% 16/04/2040	856	0.14
\$1,000,000	Babson CLO FRN 20/7/2028 20/07/2028	767	0.13
EUR1,400,000	Babson EURO CLO FRN 25/10/29 25/10/2029	1,247	0.21
\$29,893	Banc of America Funding 5.750% 25/10/2036	22	0.00
\$1,021,568	Banc of America Funding FRN 20/02/2047	748	0.13
EUR700,000	Banco de Sabadell 5.625% 06/05/2026	711	0.12
\$700,000	Bank of America FRN 05/03/2024	531	0.09
\$500,000	Bank of America FRN 23/07/2024	383	0.06
CAD2,600,000	Bank of Nova Scotia 0.000% 09/10/2018	1,541	0.26
CAD2,600,000	Bank of Nova Scotia 0.000% 10/10/2018	1,541	0.26
\$500,000	Banque Fédérative du Crédit 3.750% 20/07/2023	381	0.06
\$200,000	Barclays 4.375% 12/01/2026	149	0.03
EUR400,000	Barclays 6.5% Perpetual	367	0.06
\$1,200,000	Barclays 7.625% 21/11/2022	998	0.17
\$200,000	Barclays FRN 16/05/2029	151	0.03
\$400,000	Barclays FRN 31/12/2049	309	0.05
EUR300,000	Barings Euro CLO 2016-1 1.050% 27/07/2030	269	0.05
EUR1,400,000	Barings Euro CLO 2016-1 FRN 27/07/2030	1,250	0.21
\$2,100,000	Bayer US Finance II 3.875% 15/12/2023	1,600	0.27
\$1,000,000	Bayview Financial Acquisition Trust FRN 28/12/2036	740	0.12
\$591,723	Bayview Opportunity FRN 28/04/2033	454	0.08
\$799,068	Bayview Opportunity FRN 28/05/2033	612	0.10
\$810,000	Bayview Opportunity FRN 28/09/2033	623	0.10
\$1,020,000	Bean Creek CLO FRN 20/04/2031	777	0.13
\$900,000	Bean Creek CLO FRN 20/04/2031	680	0.11
\$1,000,000	Betony CLO 2 FRN 30/04/2031	766	0.13
\$780,000	Betony CLO 2 FRN 30/04/2031	598	0.10
\$1,050,000	BNP Paribas 4.375% 12/05/2026	784	0.13
\$600,000	BNP Paribas FRN 31/12/2049	463	0.08
\$1,200,000	Boston Scientific 6% 15/01/2020	952	0.16
\$1,000,000	BPCE 5.15% 21/07/2024	780	0.13
\$400,000	Braskem Netherlands Finance 4.500% 10/01/2028	293	0.05
\$700,000	Broadcom/Broadcom Cayman 3.000% 15/01/2022	523	0.09
EUR800,000	Bulgarian Energy 4.875% 02/08/2021	765	0.13
\$400,000	C. H. Robinson 4.200% 15/04/2028	302	0.05
EUR800,000	Cairn CLO FRN 20/10/2028	710	0.12
EUR900,000	CaixaBank 2.75% 14/07/2028	813	0.14
EUR400,000	Caixabank FRN 17/04/2030	338	0.06
\$1,075,000	Capital One Financial 4.2% 29/10/2025	806	0.14
\$3,350,000	Carbone CLO FRN 20/01/2031	2,570	0.43
\$1,100,000	Cardinal Health 3.079% 15/06/2024	797	0.13
\$1,750,000	Cardtronics 5.125% 01/08/2022	1,321	0.22
\$1,000,000	Catholic Health Initiatives 4.200% 01/08/2023	772	0.13

LPP I Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$1,050,000	CC 3.849% 15/04/2023	800	0.13
\$1,500,000	Celgene 3.875% 15/08/2025	1,133	0.19
\$800,000	Charter Communications Operating 4.200% 15/03/2028	587	0.10
\$800,000	Charter Communications Operating 4.464% 23/07/2022	624	0.11
\$900,000	Charter Communications Operating 4.500% 01/02/2024	694	0.12
\$400,000	Charter Communications Operating 5.375% 01/04/2038	298	0.05
\$1,925,000	Chicago Housing Authority 3.822% 01/01/2026	1,471	0.25
\$833,124	CHL Mortgage Pass-Through Trust 5.500% 25/12/2035	568	0.10
\$1,210,576	CHL Mortgage Pass-Through Trust 5.750% 25/08/2037	827	0.14
\$1,000,000	CIFC Funding 2018-I FRN 18/04/2031	755	0.13
\$1,000,000	CIFC Funding 2018-I FRN 20/04/2031	763	0.13
\$1,000,000	CIFC Funding 2018-I FRN 20/04/2031	765	0.13
\$1,000,000	CIFC Funding 2018-II FRN 18/07/2031	765	0.13
\$700,000	CIFC Funding 2018-II FRN 18/07/2031	534	0.09
\$500,000	CIT 4.125% 09/03/2021	383	0.06
\$500,000	CIT 4.750% 16/02/2024	384	0.06
\$300,000	CIT 5.375% 15/05/2020	236	0.04
\$1,000,000	Citibank Credit Card FRN 07/06/2025	767	0.13
\$300,000	Citigroup FRN 01/06/2024	231	0.04
\$1,000,000	Citigroup FRN 23/04/2029	753	0.13
\$254,581	Citigroup Mortgage Loan FRN 25/08/2036	181	0.03
\$525,000	CNO Financial 5.25% 30/05/2025	412	0.07
\$400,000	CNOOC Finance 3.000% 09/05/2023	294	0.05
\$891,336	Commercial Mortgage Pass-Trough Certificates 2.322% 15/11/2054	669	0.11
\$900,000	Commerzbank 8.125% 19/09/2023	787	0.13
\$1,300,000	Concho Resources 3.750% 01/10/2027	952	0.16
\$400,000	Consolidated Edison FRN 25/06/2021	308	0.05
\$200,000	Constellation Brands 4.250% 01/05/2023	155	0.03
EUR300,000	Contego CLO II FRN 15/11/2026	268	0.05
\$1,275,000	Cooperatieve Rabobank 4.75% 15/01/2020	996	0.17
EUR400,000	Cooperatieve Rabobank 5.5% 31/12/2049	375	0.06
\$1,000,000	Cooperatieve Rabobank FRN 26/09/2023	768	0.13
\$793,457	Countrywide Asset-Backed FRN 25/08/2037	568	0.10
\$1,050,000	Crédit Agricole 4.375% 17/03/2025	787	0.13
\$500,000	Credit Suisse FRN 31/12/2049	394	0.07
\$250,000	Credit Suisse Guernsey 3.750% 26/03/2025	185	0.03
\$1,900,000	Credit Suisse Guernsey 4.550% 17/04/2026	1,464	0.25
\$1,025,000	Credit Suisse New York 5.4% 14/01/2020	807	0.14
\$100,000	CROWN Americas 4.750% 01/02/2026	73	0.01
\$750,000	Crown Castle International 3.150% 15/07/2023	554	0.09
\$3,421,844	CSAB Mortgage Backed Trust FRN 25/11/2036	846	0.14
\$1,249,901	CSMC Trust 2010-16 3.636% 25/06/2050	760	0.13
\$1,785,000	CVS Health 4.1% 25/03/2025	1,365	0.23
\$200,000	CVS Health 4.300% 25/03/2028	152	0.03
\$1,000,000	CWABS Asset-Backed Certificates Trust FRN 25/04/2036	755	0.13
\$200,000	DAE Funding 5.000% 01/08/2024	150	0.03
\$1,350,000	Daimler Finance North America 2.45% 18/05/2020	1,022	0.17
\$1,075,000	Deutsche Bank 3.700% 30/05/2024	776	0.13
\$200,000	Deutsche Bank 4.250% 14/10/2021	152	0.03
\$525,000	Dignity Health 3.812% 01/11/2024	398	0.07
\$1,075,000	Discover Bank 3.2% 09/8/2021	813	0.14
\$900,000	Discover Financial Services 4.100% 09/02/2027	660	0.11
\$1,100,000	DISH DBS 5.125% 01/05/2020	850	0.14
\$300,000	DISH DBS 7.875% 01/09/2019	238	0.04
\$600,000	Duke Energy 3.750% 15/04/2024	461	0.08
\$625,000	Eagle Materials 4.500% 01/08/2026	478	0.08
\$575,000	Ecopetrol 7.625% 23/07/2019	457	0.08
\$1,925,000	Elanco Animal Health 4.900% 28/08/2028	1,499	0.25
EUR1,400,000	Electricite De France 4.125% 31/12/2049	1,332	0.22
EUR800,000	Electricite De France 5.375% 31/12/2049	768	0.13
EUR1,000,000	Elm Park CLO FRN 16/04/2029	883	0.15

LPP I Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$600,000	EMC 2.65% 01/06/2020	452	0.08
\$200,000	Enable Midstream Partners 4.950% 15/05/2028	152	0.03
\$475,000	Energy Transfer Equity 7.5% 15/10/2020	390	0.07
\$1,400,000	Energy Transfer Partners 4.950% 15/06/2028	1,093	0.18
\$300,000	Equifax FRN 15/08/2021	231	0.04
EUR200,000	Equinix 2.875% 15/03/2024	180	0.03
EUR200,000	Erste Bank 8.875% Perpetual	206	0.03
\$100,000	Exelon 2.85% 15/06/2020	76	0.01
EUR930,000	FCA Bank 1.000% 21/02/2022	827	0.14
\$750,000	Federal National Mortgage Association 2.67% 01/07/2022	561	0.09
\$920,080	Federal National Mortgage Association 3% 25/02/2043	689	0.12
\$84,600,000	Federal National Mortgage Association 3.5% 15/11/2046	63,770	10.74
\$2,879,624	Federal National Mortgage Association 3.500% 01/01/2048	2,174	0.37
\$3,894,564	Federal National Mortgage Association 3.500% 01/04/2048	2,941	0.50
\$845,000	Federal National Mortgage Association 3.94% 01/07/2021	659	0.11
\$919,918	Federal National Mortgage Association 4% 01/11/2047	715	0.12
\$496,431	Federal National Mortgage Association Connecticut Avenue Securities FRN 25/11/2029	382	0.06
\$559,468	Federal National Mortgage Association Connecticut Avenue Securities FRN 25/04/2029	433	0.07
\$1,615,698	Fieldstone Mortgage Investment 2.2371% 04/25/2047	941	0.16
\$400,000	Financial & Risk US 6.250% 15/05/2026	308	0.05
\$1,496,444	First Franklin Mortgage FRN 25/11/2036	1,118	0.19
CAD2,000,000	Firstbank 0.000% 04/10/2018	1,185	0.20
\$100,000	Firstenergy Corp 2.850% 07/15/2022 Dd 06/21/17 2.850% 15/07/2022	74	0.01
\$1,500,000	Flatiron CLO 'A' FRN 15/05/2030	1,166	0.20
\$1,000,000	Flatiron CLO 'B' FRN 15/05/2030	767	0.13
\$500,000	Ford Motor Credit FRN 15/02/2023	381	0.06
\$724,246	Freddie Mac Multifamily Structured Pass Through Certificates 2.3707% 25/03/2030	558	0.09
\$470,714	Freddie Mac Multifamily Structured Pass Through Certificates 2.8207% 25/07/2029	364	0.06
\$250,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.9707% 25/03/2029	195	0.03
\$990,000	Galaxy XXII CLO 3.339% 16/07/2028	758	0.13
EUR750,000	Gaz Capital 4.364% 21/03/2025	740	0.12
\$300,000	General Mills FRN 17/10/2023	232	0.04
\$4,150,000	Golden Credit Card FRN 15/05/2023	3,185	0.54
\$585,000	Goldentree Loan Management FRN 20/04/2030	446	0.08
\$1,700,000	Goldentree Loan Management FRN 28/11/2030	1,305	0.22
\$1,000,000	Goldentree Loan Opportunities XI FRN 18/01/2031	772	0.13
\$1,000,000	Goldman Sachs FRN 01/05/2029	756	0.13
\$114,018	Government National Mortgage Association 2.5% 20/08/2039	86	0.01
\$520,603	Government National Mortgage Association 6% 20/03/2032	432	0.07
EUR900,000	Grosvenor Place 0.720% 30/10/2029	799	0.13
\$924,888	GSR Mortgage Loan Trust 6% 25/01/2037	648	0.11
EUR600,000	Harvest CLO 0.63% 18/11/2029	533	0.09
EUR400,000	Harvest CLO FRN 18/11/2029	354	0.06
\$100,000	HCA 4.25% 15/10/2019	77	0.01
\$500,000	HCA 6.5% 15/02/2020	399	0.07
\$1,075,000	HCP 3.875% 15/08/2024	806	0.14
\$1,050,000	Hewlett Packard Enterprise 3.6% 15/10/2020	808	0.14
\$1,900,000	Hewlett Packard Enterprise FRN 05/10/2021	1,458	0.25
\$550,000	Hilton Domestic 4.25% 01/09/2024	408	0.07
\$500,000	Hilton Domestic Operating 5.125% 01/05/2026	382	0.06
\$730,000	Home Equity Mortgage Loan FRN 25/08/2035	559	0.09
CAD2,000,000	HSBC Bank Canada 0.000% 09/10/2018	1,185	0.20
\$800,000	HSBC FRN 11/09/2021	614	0.10
\$200,000	HSBC FRN 05/01/2022	157	0.03
\$200,000	HSBC FRN 18/05/2024	153	0.03
\$200,000	HSBC FRN 19/06/2029	153	0.03
\$800,000	HSBC FRN 31/12/2049	611	0.10
\$2,000,000	Hyundai Capital America FRN 18/09/2020	1,533	0.26
EUR200,000	IHO Verwaltungs 3.750% 15/09/2026	184	0.03
\$525,000	IHS Markit 4.75% 15/02/2025	408	0.07

LPP I Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
EUR300,000	Ineos Finance 2.125% 15/11/2025	260	0.04
\$200,000	ING Bank 5% 09/06/2021	159	0.03
\$950,000	ING Bank 5.8% 25/09/2023	768	0.13
EUR800,000	Intrum Justitia AB 2.75% 15/07/2022	690	0.12
\$1,350,000	JPMorgan Chase 1.65% 23/09/2019	1,024	0.17
\$1,000,000	JPmorgan Chase FRN 23/04/2029	754	0.13
\$700,000	JPmorgan Chase FRN 23/07/2029	535	0.09
\$300,000	JPmorgan Chase FRN 24/10/2023	235	0.04
\$1,000,000	KKR CLO 17 FRN 15/04/2029	766	0.13
\$3,300,000	KKR Financial CLO FRN 15/04/2029	2,544	0.43
\$1,025,000	Kraft Heinz Foods 4.875% 15/02/2025	799	0.13
\$1,000,000	L'Anse Creuse Public Schools 2.159% 01/05/2020	757	0.13
\$1,000,000	LCM XX 0.010% 20/10/2027	770	0.13
\$879,795	Lehman XS Trust Series FRN 25/08/2046	639	0.11
ARS3,548,000	Letras Banco Central Argentina 0.000% 17/10/2018	59	0.01
ARS876,000	Letras Banco Central Argentina 0.000% 21/11/2018	15	0.00
\$800,000	Lloyds Banking 4.375% 22/03/2028	598	0.10
\$156,730	Long Beach Mortgage Loan FRN 25/08/2045	117	0.02
\$1,350,000	Macquarie 3.642% 27/03/2024	1,046	0.18
\$525,000	MAD Mortgage Trust 2017-330M 3.2944% 15/08/2034	391	0.07
\$1,350,000	Massmutual Global Funding II 1.95% 22/09/2020	1,012	0.17
\$1,153,388	MASTR Asset Backed Securities FRN 25/08/2036	405	0.07
\$296,881	Merrill Lynch Mortgage FRN 25/02/2036	229	0.04
\$500,000	MGIC Investment 5.75% 15/08/2023	401	0.07
\$100,000	MGM Resorts International 6.75% 01/10/2020	81	0.01
\$1,000,000	Microchip Technology 4.333% 01/06/2023	762	0.13
\$1,100,000	Mississippi Power 2.942% 27/03/2020	844	0.14
\$200,000	Mitsubishi UFJ Financial 2.190% 13/09/2021	148	0.02
\$1,000,000	Mizuho Financial 3.922% 11/09/2024	763	0.13
\$1,050,000	Morgan Stanley 4.1% 22/05/2023	810	0.14
\$330,779	Morgan Stanley ABS Capital FRN 25/01/2035	234	0.04
\$600,000	Morgan Stanley ABS Capital FRN 25/06/2035	459	0.08
\$1,279,567	Morgan Stanley ABS Capital FRN 25/06/2036	662	0.11
\$300,000	Morgan Stanley FRN 24/01/2029	221	0.04
\$500,000	Morgan Stanley FRN 24/04/2024	380	0.06
EUR1,500,000	Mylan 2.125% 23/05/2025	1,324	0.22
\$1,025,000	Nasdaq 5.55% 15/01/2020	809	0.13
\$600,000	Nationstar Mortgage 8.125% 15/07/2023	482	0.08
\$100,000	Nationstar Mortgage 9.125% 15/07/2026	80	0.01
\$1,500,000	Nationwide Building Society FRN 08/03/2029	1,101	0.19
\$500,000	Navient 4.875% 17/06/2019	386	0.06
\$100,000	Navient 5.000% 26/10/2020	78	0.01
\$600,000	Navient 5.5% 15/01/2019	462	0.08
\$300,000	Navient 5.875% 25/03/2021	236	0.04
\$500,000	Navient 6.625% 26/07/2021	400	0.07
\$100,000	Navient 8.000% 25/03/2020	81	0.01
\$725,000	NBK SPC 2.75% 30/05/2022	535	0.09
\$475,000	Neuberger Berman Loan A28 FRN 20/04/2030	361	0.06
\$2,000,000	Neuberger Berman Loan A29 FRN 19/10/2031	1,534	0.26
\$975,000	New Jersey Economic Development Authority 3.882% 15/06/2019	751	0.13
\$1,350,000	New York Life Global Funding 1.95% 11/02/2020	1,020	0.17
\$1,000,000	Newmont Mining 5.125% 01/10/2019	782	0.13
\$300,000	NextEra Energy Capital 3.342% 01/09/2020	231	0.04
\$550,000	Nokia 3.375% 12/06/2022	414	0.07
\$1,579,084	Nomura Home Equity Loan Advicers FRN 25/02/2037	552	0.09
\$1,275,000	Novartis Capital 4.4% 24/04/2020	999	0.17
\$1,275,655	Novastar Mortgage 2.0765 25/09/2046	470	0.08
\$476,904	OBX 2018-1 Trust FRN 25/06/2057	366	0.06
\$1,500,000	OCP CLO 2015-8 FRN 17/04/2027	1,153	0.19
\$2,910,000	OCP CLO 2015-8 FRN 17/04/2027	2,235	0.38
\$3,000,000	OCP CLO 2015-9 FRN 15/07/2027	2,288	0.39

LPP I Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$1,700,000	Oneok 4.550% 15/07/2028	1,310	0.22
\$600,000	Ooredoo International Finance 4.75% 16/02/2021	470	0.08
\$1,117,660	Option One Mortgage Loan Trust 2.037% 25/02/2037	637	0.11
\$1,900,000	OZLM XII FRN 30/04/2027	1,456	0.25
\$1,900,000	Palmer Square Loan 0.010% 15/11/2026	1,457	0.25
\$200,000	Park Aerospace 5.25% 15/08/2022	155	0.03
\$1,075,000	Penske Truck Leasing 3.375% 01/02/2022	813	0.14
\$800,000	Pernod Ricard 4.45% 15/01/2022	626	0.11
EUR1,100,000	Petrobras Global Finance 5.875% 07/03/2022	1,090	0.18
\$291,000	Petrobras Global Finance 5.999% 27/01/2028	206	0.03
\$900,000	Petrobras Global Finance 5.999% 27/01/2028	637	0.11
\$1,200,000	Petrobras Global Finance 8.750% 23/05/2026	1,008	0.17
EUR800,000	Petroleos Mexicanos 3.75% 21/02/2024	733	0.12
\$6,000,000	Qatar National Bank 0.000% 22/12/2020	4,555	0.77
\$1,050,000	QVC 4.375% 15/03/2023	795	0.13
\$525,000	Radian 4.5% 01/10/2024	396	0.07
EUR1,200,000	Raiffeisen Bank International 6.000% 16/10/2023	1,269	0.21
\$675,000	Reliance 5.4% 14/02/2022	536	0.09
\$3,384,932	Residential Asset Securities 6.500% 25/06/2037	1,205	0.20
\$500,000	RIO Oil Finance Trust 8.200% 06/04/2028	393	0.06
\$422,271	RMAT FRN 25/05/2048	323	0.05
\$1,325,000	Roche 2.25% 30/09/2019	1,010	0.17
\$500,000	Rockies Express Pipeline 5.625% 15/04/2020	394	0.07
CAD2,000,000	Royal Bank Canada 0.000% 10/10/2018	1,185	0.20
\$400,000	Royal Bank of Scotland 8.625% Perpetual	329	0.06
\$500,000	Royal Bank of Scotland FRN 31/12/2049	393	0.07
\$2,200,000	RR 1 FRN 15/07/2029	1,691	0.28
\$1,375,000	RR 3 FRN 15/01/2030	1,046	0.17
\$1,000,000	RR 4 FRN 15/04/2030	762	0.13
EUR400,000	Rte Réseau de Transport d'Électricité 2.125% 27/09/2038	357	0.06
\$825,000	RWJ Barnabas Health 2.954% 01/07/2026	592	0.10
\$100,000	Ryder System 2.65% 01/03/2020	76	0.01
\$1,080,000	Sacramento County California Pension 7.25% 01/08/2025	966	0.16
\$80,000	San Diego Tobacco Settlement 3.069% 01/06/2021	61	0.01
\$200,000	Sands China 4.600% 08/08/2023	153	0.03
\$1,000,000	Sands China 5.125% 08/08/2025	765	0.13
EUR100,000	Santander 6.250% 31/12/2049	93	0.02
\$2,250,000	Santander Drive Auto Receivable 3.030% 15/09/2022	1,718	0.29
\$300,000	Santander UK 2.500% 14/03/2019	230	0.04
\$500,000	Santander UK 3.373% 05/01/2024	369	0.06
\$800,000	Santander UK 3.823% 03/11/2028	563	0.09
\$1,075,000	Santander US 3.4% 18/01/2023	795	0.13
EUR1,000,000	SCOR 3% 08/06/2046	917	0.15
\$1,275,000	Shell International Finance 4.375% 25/03/2020	997	0.17
\$200,000	SMBC Aviation Capital Finance 2.650% 15/07/2021	148	0.02
\$400,000	SMBC Aviation Capital Finance 4.125% 15/07/2023	307	0.05
\$500,000	Soundview Home Loan Trust FRN 25/03/2036	364	0.06
\$1,000,000	Spirit Aerosystems 4.600% 15/06/2028	760	0.12
\$300,000	Springleaf Finance 5.250% 15/12/2019	233	0.04
\$100,000	Springleaf Finance 6.000% 01/06/2020	79	0.01
\$100,000	Springleaf Finance 8.250% 15/12/2020	83	0.01
\$500,000	Sprint Capital 6.9% 01/05/2019	390	0.07
\$200,000	Sprint Communications 7% 15/08/2020	160	0.03
\$1,000,000	Sprint Nextel 9% 15/11/2018	772	0.13
\$600,000	Sprint Spectrum 4.738% 20/09/2029	460	0.07
\$150,000	Sprint Spectrum FRN 20/03/2023	115	0.02
\$1,375,000	Standard Chartered FRN 20/01/2023	1,056	0.18
\$800,000	Standard Industries 4.750% 15/01/2028	567	0.10
\$982,632	Structured Asset Investment FRN 25/01/2035	727	0.12
\$1,020,000	Sutter Health 3.695% 15/08/2028	768	0.13
\$1,200,000	Syngenta Finance 3.698% 24/04/2020	918	0.15

LPP I Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$700,000	Tallgrass Energy Partners 4.750% 01/10/2023	537	0.09
\$300,000	Tallgrass Energy Partners 5.500% 15/09/2024	234	0.04
EUR1,000,000	Telefonica Europe 3.75% Perpetual	911	0.15
\$525,000	Televisa 6.625% 18/03/2025	454	0.07
\$200,000	Tencent 2.875% 11/02/2020	152	0.03
\$2,381,275	Terwin Mortgage Trust FRN 25/01/2037	1,278	0.22
EUR1,200,000	Teva Pharmaceutical Finance 0.375% 25/07/2020	1,051	0.18
\$300,000	Teva Pharmaceutical Finance 6.000% 15/04/2024	234	0.04
\$500,000	Thermo Fisher Scientific 3.000% 15/04/2023	372	0.06
EUR500,000	Tikehau CLO FRN 04/08/2028	443	0.07
\$1,100,000	Time Warner 3.6% 15/07/2025	808	0.14
\$875,000	Time Warner 8.375% 15/03/2023	777	0.13
\$1,325,000	Toronto-Dominion Bank 2.25% 05/11/2019	1,009	0.17
\$450,000	Total Capital International 2.1% 19/06/2019	344	0.05
\$1,325,000	Toyota Motor Credit 3.3% 12/01/2022	1,016	0.17
\$1,350,000	U.S. Bank National Association 2% 24/01/2020	1,022	0.17
\$300,000	UBS 5.125% 15/05/2024	232	0.04
\$925,000	United Technologies 2.800% 04/05/2024	673	0.11
\$700,000	United Technologies 4.125% 16/11/2028	533	0.09
EUR403,560	VCL Multi-Compartment FRN 21/02/2024	360	0.06
\$1,025,000	Ventas Realty 4.25% 01/03/2022	801	0.13
\$1,740,000	Venture 34 CLO 0.010% 15/10/2031	1,334	0.22
\$1,000,000	Venture XXX CLO FRN 15/01/2031	764	0.13
\$700,000	Verizon Communications 4.125% 16/03/2027	539	0.09
\$1,000,000	Verizon Communications FRN 15/05/2025	773	0.13
EUR2,500,000	Volksbank Wien 2.75% 06/10/2027	2,234	0.38
EUR700,000	Volkswagen Bank 0.625% 08/09/2021	624	0.11
EUR500,000	Volkswagen International Finance 3.75% Perpetual	465	0.08
\$200,000	Volkswagen of America Finance 2.45% 20/11/2019	152	0.03
\$1,900,000	Wabtec FRN 15/09/2021	1,460	0.24
\$251,316	Wells Fargo 1.321% 15/08/2049	188	0.03
\$725,000	Wells Fargo 2.4% 15/01/2020	552	0.09
\$525,000	Western Digital 4.75% 15/02/2026	389	0.07
\$900,000	Willis North America 3.600% 15/05/2024	671	0.11
\$500,000	ZF North America Capital 4.5% 29/04/2022	388	0.07
		298,791	50.30
COLLECTIVE INVESTMENT SCHEMES 13.22% (19.11%)			
United Kingdom 13.22% (19.11%)			
771,500	Pimco Fixed Income Source ETFs	78,523	13.22
		78,523	13.22
DERIVATIVES 1.13% (0.84%)			
Credit Default Swaps 0.12% (0.20%)			
USD1,000,000	Argentine Republic 5.00% 20/06/2023	(20)	0.00
USD1,900,000	CDX.NA.IG-30 5-Year Index	60	0.01
USD7,900,000	CDX.NA.IG-31 5-Year Index	119	0.02
USD8,700,000	CDX-NAHYS30V1 5-Year Index	653	0.11
USD1,700,000	Federative Republic of Brazil 1.00% 20/06/2023	(79)	(0.02)
USD800,000	Kingdom of Saudi Arabia 1.00% 20/06/2023	11	0.00
USD500,000	Kingdom of Saudi Arabia 1.00% 20/06/2023	7	0.00
USD600,000	Republic of Colombia 1.00% 20/06/2023	—	0.00
USD1,300,000	Republic of Colombia 1.00% 20/06/2023	1	0.00
USD1,100,000	Russian Federation 1.00% 20/06/2023	(12)	0.00
USD1,000,000	Russian Federation 1.00% 20/06/2023	(11)	0.00
USD1,300,000	United Mexican States 1.00% 20/06/2023	—	0.00
		729	0.12
Futures - 0.12% (-0.09%)			
(116)	Euro-Bobl Future Expiry December 2018	85	0.01
(134)	Euro-Btp Future Expiry December 2018	(194)	(0.03)
(20)	Euro-Bund Future Expiry December 2018	17	0.00
(25)	Euro-Schatz Future Expiry December 2018	4	0.00

LPP I Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Futures (continued)			
(135)	Long Gilt Future Expiry December 2018	171	0.03
350	US 10 Year Note Future (CBT) Expiry December 2018	(473)	(0.08)
848	US 5 Year Note Future (CBT) Expiry December 2018	(629)	(0.10)
(91)	US Long Bond Future (CBT) Expiry December 2018	316	0.05
		(703)	(0.12)
Interest Rate Swaps 0.99% (0.52%)			
BRL65,600,000	Pay BRL CDI Receive 7.5% 02/01/2020	(119)	(0.02)
EUR18,300,000	Pay EURIBOR EUR 6 months Receive 0.5% 20/03/2024	(25)	0.00
MXN51,300,000	Pay MXN TIIE 28-Day Receive 7.35% 20/09/2027	(113)	(0.02)
EUR3,500,000	Receive EURIBOR EUR 6 months Pay 1.5% 20/03/2049	51	0.01
£28,100,000	Receive LIBOR GBP 6 Months Pay 1.5% 20/03/2024	36	0.01
JPY2,020,000,000	Receive LIBOR JPY 6 months Pay 0.3% 20/03/2028	21	0.00
JPY220,000,000	Receive LIBOR JPY 6 months Pay 0.45% 20/03/2029	(9)	0.00
USD41,100,000	Receive LIBOR USD 3 months Pay 2.25% 20/06/2028	2,308	0.39
USD46,000,000	Receive LIBOR USD 3 months Pay 2.25% 20/06/2028	2,539	0.43
USD10,300,000	Receive LIBOR USD 3 months Pay 2.5% 20/06/2048	950	0.16
USD10,300,000	Receive LIBOR USD 3 months Pay 3% 19/12/2028	89	0.01
USD6,400,000	Receive LIBOR USD 3 months Pay 3% 19/12/2048	126	0.02
		5,854	0.99
Open Forward Currency Contracts 0.14% (0.21%)			
ARS16,622,482	Bought ARS 16,622,482 : Sold USD 425,563	(15)	0.00
ARS65,940	Bought ARS 65,940 : Sold USD 2,100	0	0.00
ARS65,835	Bought ARS 65,835 : Sold USD 2,100	0	0.00
BRL4,733,043	Bought BRL 4,733,043 : Sold USD 1,158,073	21	0.00
BRL6,212,639	Bought BRL 6,212,639 : Sold USD 1,501,000	42	0.00
EGP18,602,710	Bought EGP 18,602,710 : Sold USD 994,000	20	0.00
EUR266,000	Bought EUR 266,000 : Sold GBP 237,776	0	0.00
EUR205,000	Bought EUR 205,000 : Sold GBP 184,100	(1)	0.00
£976,368	Bought GBP 976,368 : Sold USD 1,273,000	0	0.00
£3,522,451	Bought GBP 3,522,451 : Sold USD 4,606,000	(10)	0.00
£1,825,120	Bought GBP 1,825,120 : Sold USD 2,403,000	(18)	0.00
£866,726	Bought GBP 866,726 : Sold USD 1,120,000	8	0.00
£2,387,919	Bought GBP 2,387,919 : Sold USD 3,065,000	38	0.01
£3,331,914	Bought GBP 3,331,914 : Sold USD 4,360,000	(12)	0.00
£1,369,342	Bought GBP 1,369,342 : Sold USD 1,762,000	18	0.00
£1,422,803	Bought GBP 1,422,803 : Sold USD 1,870,000	(11)	0.00
£50,904,444	Bought GBP 50,904,444 : Sold USD 65,825,000	427	0.07
£1,844,112	Bought GBP 1,844,112 : Sold USD 2,402,000	2	0.00
£89,109,642	Bought GBP 89,109,642 : Sold USD 116,176,215	21	0.00
£1,927,825	Bought GBP 1,927,825 : Sold USD 2,515,000	(1)	0.00
£791,438	Bought GBP 791,438 : Sold EUR 900,000	(10)	0.00
£1,531,001	Bought GBP 1,531,001 : Sold CAD 2,600,000	(11)	0.00
£1,530,460	Bought GBP 1,530,460 : Sold CAD 2,600,000	(12)	0.00
£99,750,649	Bought GBP 99,750,649 : Sold USD 131,079,336	(629)	(0.11)
£60,514,029	Bought GBP 60,514,029 : Sold USD 78,999,854	16	0.00
£1,828,294	Bought GBP 1,828,294 : Sold USD 2,402,000	(11)	0.00
£1,430,537	Bought GBP 1,430,537 : Sold CAD 2,402,000	7	0.00
£169,408	Bought GBP 169,408 : Sold CAD 286,000	0	0.00
£549,875	Bought GBP 549,875 : Sold EUR 610,000	6	0.00
£282,402	Bought GBP 282,402 : Sold EUR 313,000	3	0.00
£189,216	Bought GBP 189,216 : Sold EUR 212,000	0	0.00
£15,006,274	Bought GBP 15,006,274 : Sold EUR 16,783,000	35	0.01
£391,644	Bought GBP 391,644 : Sold EUR 434,000	4	0.00
£204,747	Bought GBP 204,747 : Sold EUR 230,000	0	0.00
£166,143	Bought GBP 166,143 : Sold EUR 186,000	0	0.00
£1,226,281	Bought GBP 1,226,281 : Sold EUR 1,362,000	11	0.00
£229,282	Bought GBP 229,282 : Sold EUR 257,000	0	0.00
£187,998	Bought GBP 187,998 : Sold JPY 26,900,000	6	0.00
£1,484,576	Bought GBP 1,484,576 : Sold JPY 210,500,000	62	0.01
£6,713,433	Bought GBP 6,713,433 : Sold JPY 960,000,000	219	0.04

LPP I Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Open Forward Currency Contracts (continued)			
£159,557	Bought GBP 159,557 : Sold EUR 178,000	1	0.00
£23,294,791	Bought GBP 23,294,791 : Sold EUR 26,073,000	7	0.00
£131,745,892	Bought GBP 131,745,892 : Sold USD 171,933,000	393	0.07
RUB31,551,654	Bought RUB 31,551,654 : Sold USD 466,000	12	0.00
RUB84,727,050	Bought RUB 84,727,050 : Sold USD 1,266,000	20	0.00
RUB267,713,730	Bought RUB 267,713,730 : Sold USD 3,965,659	80	0.01
TRY7,695,776	Bought TRY 7,695,776 : Sold USD 1,213,079	52	0.01
TRY4,918,000	Bought TRY 4,918,000 : Sold USD 752,976	43	0.01
USD2,501,957	Bought USD 2,501,957 : Sold BRL 9,722,729	51	0.01
USD296,000	Bought USD 296,000 : Sold BRL 1,222,954	(8)	0.00
USD700,000	Bought USD 700,000 : Sold GBP 531,655	5	0.00
USD1,520,235	Bought USD 1,520,235 : Sold CAD 2,000,000	(21)	0.00
USD1,520,378	Bought USD 1,520,378 : Sold CAD 2,000,000	(21)	0.00
USD1,520,413	Bought USD 1,520,413 : Sold CAD 2,000,000	(21)	0.00
USD364,200	Bought USD 364,200 : Sold EUR 300,000	11	0.00
USD1,155,021	Bought USD 1,155,021 : Sold BRL 4,733,043	(21)	0.00
USD90,238	Bought USD 90,238 : Sold MXN 1,772,000	(3)	0.00
		805	0.14
Portfolio of investments		657,756	110.73
Net current liabilities		(63,725)	(10.73)
Net assets		594,031	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 2018.

LPP I Fixed Income Fund

Statement of Total Return

for the period from 1 April 2018 to 30 September 2018

	1/4/2018 to 30/9/2018		28/2/2018 to 31/3/2018	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(3,937)		(780)
Revenue	4,690		387	
Expenses	(870)		(141)	
Interest payable and similar charges	—		—	
Net revenue before taxation	3,820		246	
Taxation	—		—	
Net revenue after taxation		3,820		246
Total return before distributions		(117)		(534)
Distributions		(3,820)		(246)
Change in net assets attributable to Unitholders from investment activities		(3,937)		(780)

Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2018 to 30 September 2018

	1/4/2018 to 30/9/2018		28/2/2018 to 31/3/2018	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		319,220		—
Amounts received on issue of units	278,748		320,000	
Amounts paid on cancellation of units	—		—	
		278,748		320,000
Change in net assets attributable to Unitholders from investment activities (see above)		(3,937)		(780)
Closing net assets attributable to Unitholders		594,031		319,220

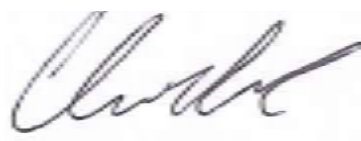
There are no interim comparatives as the fund launched on 28 February 2018 and hence we have shown the comparatives from the annual accounts as at 31 March 2018.

LPP I Fixed Income Fund

Balance Sheet

as at 30 September 2018

		30/9/2018		31/3/2018
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment assets		660,276		334,502
Current assets				
Debtors	272,223		4,200	
Cash and bank balances	8,685		9,403	
Cash equivalents	4,281		—	
Total other assets		285,189		13,603
Total assets		945,465		348,105
LIABILITIES				
Investment liabilities		2,520		1,099
Creditors				
Bank overdrafts	—		98	
Distribution payable	2,114		246	
Other creditors	346,800		27,442	
Total other liabilities		348,914		27,786
Total liabilities		351,434		28,885
Net assets attributable to Unitholders		594,031		319,220



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

30 November 2018



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

30 November 2018

LPP I Asset Pooling Authorised Contractual Scheme

Statement of ACS Manager's Responsibilities

Statement of ACS 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.

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 2018

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

30 November 2018

LPP I Asset Pooling Authorised Contractual Scheme

General Information

ACS Manager:

Local Pensions Partnership Investments Ltd

Registered Office:

Local Pensions Partnership Investments Ltd
169 Union Street,
London
SE1 0LL

Principal Place of Business:

Local Pensions Partnership Investments Ltd
169 Union Street,
London
SE1 0LL

Authorised and regulated by the Financial Conduct Authority.

Depositary:

BNY Mellon Trust & Depositary (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
Susan Martin - Executive Director
Thomas Richardson - Chief Risk Officer

*Non-executive Director.

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

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169 Union Street,
London
SE1 0LL

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

First Eagle Investment Management, LLC
1345 Avenue of the Americas,
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Magellan Asset Management Limited
MLC Centre Level 36,
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Australia

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

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