

**LPPI Asset Pooling  
Authorised Contractual Scheme**

**Interim Report & Financial Statements (Unaudited)**  
for the period from 1 April 2019 to 30 September 2019

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### **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 annual financial information is available on the Local Pensions Partnership Investments Ltd (the "ACS Manager") website at [www.localpensionspartnership.org.uk](http://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 charge a fee, 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).

## **LPPI Asset Pooling Authorised Contractual Scheme**

### **ACS Manager's Report for the period ended 30 September 2019**

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#### **About the Scheme**

LPPI 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 2019, the following Sub-funds were available to investors:

LPPI Global Equities Fund

LPPI Fixed Income Fund

#### **Cross Sub-fund holdings within the Scheme**

As at 30 September 2019 there were no cross Sub-fund holdings within the Scheme.

#### **The Alternative Investment Fund Managers Regulations 2013**

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.

#### **Significant Events**

In November 2019 LPPI, as Manager of the ACS, received approval from the FCA for a clarification change to the ACS Fixed Income sub-fund. The requested change to the prospectus provided for a clarification of the investment policy of the LPP I Fixed Income Fund to reflect that a minimum of 50% of the sub-fund's assets will be high quality, i.e. they will have a credit rating of AA- or above (for long-term instruments) or A-1+ or above (for short-term instruments), based on Standard & Poor's or the equivalent rating for the relevant lending institution, and will, be highly liquid with a focus on cash preservation. The Sub-fund previously referred to its fixed interest securities inconsistently in that it described them as being 'high quality' and having a credit rating of AA. High quality covers AA- to AAA on the S&P rating while Moody's uses a different grading system. Additionally these ratings are only used in relation to long-term bonds while short-term bonds have a different rating system. LPPI has therefore clarified that all types of 'high grade' ratings for long and short-term securities will make up the majority (i.e. 50%) of the portfolio.

This change will become effective on 2 December 2019.



#### **Christopher Rule**

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

29 November 2019

## **LPPI Asset Pooling Authorised Contractual Scheme**

### **Notes applicable to the Financial Statements**

for the period from 1 April 2019 to 30 September 2019

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#### **Accounting Policies**

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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 2019.

## LPPI Global Equities Fund

### About the Sub-fund

#### Investment Objective & Policy

The investment objective of the LPPI 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

	<b>1/4/2019 to 30/9/2019</b>	<b>1/4/2018 to 30/9/2018</b>
<b>Total Return (with net income reinvested)</b>		
<b>Unit Class I</b>		
LPPI Global Equities Fund	13.2%	13.1%
MSCI All Country World Index <sup>^</sup>	9.5%	12.8%

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

<sup>^</sup> Figures from LPPI.

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.

## LPPI Global Equities Fund

### Investment Report

#### Summary of Performance over the period

The Sub-fund returned 13.2% (net of fees) over the period from 1 April 2019 to 30 September 2019, outperforming the benchmark, the MSCI All Country World Index, which returned 9.5%.

#### ACS Manager's Commentary

Trade tensions and macro uncertainties continued to weigh on business and consumer confidence during the past six months and weak or decelerating growth in virtually every major economy compelled the major central banks to retain accommodative policies in an attempt to prolong the economic expansion.

In this economic environment, the S&P 500 returned 6.7% in Q2 and 5.1% in Q3, outperforming international equities as the USD strengthened. The MSCI ACWI returned 6.2% in Q2 and rose 3.4% during the most recent quarter.

At an industry level within the All Country World benchmark, Utilities, IT and Consumer Staples (in this order) performed the best while Energy, Materials and Health Care 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 11.4% versus 8.2% for the MSCI ACWI Value and 9.5% for the MSCI ACWI, as mentioned earlier. Emerging markets were up 2.1% during the same time frame.

Given that the LPPI 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 LPPI Global Equities Fund as at September 2019.

Manager	Net Return 1 April 2019 - 30 September 2019
LPPI Internal Portfolio	14.7%
First Eagle	10.6%
Robeco	13.2%
Magellan	13.9%
Wellington	15.8%
Baron	2.8%
<b>LPPI Global Equities Fund</b>	<b>13.2%</b>
<i>MSCI All Country World Index</i> <sup>^</sup>	<b>9.5%</b>

<sup>^</sup> Figures from LPPI.

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.

29 November 2019

**LPPI Global Equities Fund  
Statistics**

**Net Asset Value History by Unit Class**

<b>Unit Class I as at</b>	<b>Net Asset Value (£'000's)</b>	<b>Pounds per unit</b>	<b>Units in Issue</b>
31/3/2017	5,429,897	10,635	510,587
31/3/2018	5,512,531	10,612	519,446
31/3/2019	6,759,762	12,099	558,726
30/9/2019	7,443,899	13,585	547,948

**Operating Charges Figure**

<b>Unit Class</b>	<b>30/9/2019 %</b>
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.

## LPPI Global Equities Fund

### Distribution Tables

for the period from 1 April 2019 to 30 September 2019

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2019

Group 2 – Units purchased 1 April 2019 to 30 June 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2019 (£ per unit)	Amount paid on 31/8/2018 (£ per unit)
Group 1	59.0819	—	59.0819	73.2513
Group 2	6.0309	53.0510	59.0819	73.2513

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2019

Group 2 – Units purchased 1 July 2019 to 30 September 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2019 (£ per unit)	Amount paid on 30/11/2018 (£ per unit)
Group 1	49.8453	—	49.8453	46.0684
Group 2	2.8413	47.0040	49.8453	46.0684

\* 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.

## LPPI Global Equities Fund

### Portfolio Statement

as at 30 September 2019

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>BONDS 0.16% (0.10%)</b>		
	<b>ASIA PACIFIC 0.12% (0.10%)</b>		
	<b>India 0.00% (0.00%)</b>		
INR 2,113,860	Britannia Industries 8% 28/8/2022	24	0.00
		<b>24</b>	<b>0.00</b>
	<b>Indonesia 0.02% (0.02%)</b>		
IDR 19,667,000,000	Indonesia Treasury Bond 8.25% 15/7/2021	1,161	0.02
		<b>1,161</b>	<b>0.02</b>
	<b>Malaysia 0.02% (0.01%)</b>		
MYR 5,587,000	Malaysia Government Bond 3.418% 15/8/2022	1,091	0.01
MYR 4,520,000	Malaysia Government Bond 3.659% 15/10/2020	881	0.01
		<b>1,972</b>	<b>0.02</b>
	<b>Singapore 0.08% (0.07%)</b>		
SGD 3,334,000	Singapore Government Bond 2.25% 1/6/2021	1,975	0.03
SGD 5,665,000	Singapore Government Bond 3.25% 1/9/2020	3,372	0.05
		<b>5,347</b>	<b>0.08</b>
	<b>EUROPE 0.04% (0.00%)</b>		
	<b>Poland 0.04% (0.00%)</b>		
PLN 12,598,000	Republic of Poland Government 2.5% 25/4/2024	2,633	0.04
		<b>2,633</b>	<b>0.04</b>
	<b>EQUITIES 91.42% (90.76%)</b>		
	<b>AFRICA 0.16% (0.27%)</b>		
	<b>South Africa 0.16% (0.27%)</b>		
296,643	Bid	5,113	0.07
261,608	Bidvest	2,659	0.04
2,058,410	Pepkor	1,955	0.03
117,279	Sasol	1,588	0.02
		<b>11,315</b>	<b>0.16</b>
	<b>ASIA PACIFIC 7.89% (7.94%)</b>		
	<b>Australia 0.72% (0.70%)</b>		
522,888	Aurizon	1,688	0.02
1,337,199	Ausnet	1,328	0.02
186,858	Australia & New Zealand Banking	2,916	0.04
188,106	Australian Stock Exchange	8,346	0.11
93,964	Commonwealth Bank of Australia	4,156	0.06
1,231,573	Goodman	9,558	0.13
2,044,084	Harvey Norman	5,068	0.07
120,240	Harvey Norman (RTS)	118	0.00
87,886	JB HI-FI	1,635	0.02
88,258	National Australia Bank	1,435	0.02
252,037	Newcrest Mining	4,793	0.06
1,508,265	Scentre	3,244	0.04
46,578	Sonic Healthcare	715	0.01
138,344	Suncorp	1,029	0.01
900,611	Telstra	1,730	0.02
278,923	Wesfarmers	6,074	0.08
48,022	Woolworths	980	0.01
		<b>54,813</b>	<b>0.72</b>

## LPPi Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>China 0.24% (0.66%)</b>		
583,164	China International Travel	6,169	0.08
713,329	Hangzhou Hikvision Digital Technology	2,618	0.04
864,845	Midea	5,024	0.07
423,825	Yunnan Baiyao	3,664	0.05
		<b>17,475</b>	<b>0.24</b>
	<b>Hong Kong 1.70% (1.63%)</b>		
3,021,121	AIA	23,142	0.31
1,155,801	China Conch Venture	3,452	0.05
1,174,004	China Everbright	1,113	0.01
1,730,185	China Mengniu Dairy	5,257	0.07
785,965	China Mobile	5,272	0.07
716,000	CK Asset	3,936	0.05
8,165,740	Guangdong Investment	12,966	0.17
4,813,007	Guangzhou Automobile	3,732	0.05
92,000	Guoco	1,205	0.02
2,334,816	Haitong Securities	1,984	0.03
1,325,000	Hang Lung Properties	2,441	0.03
221,700	Hang Seng Bank	3,878	0.05
5,051,000	HKT Trust	6,504	0.09
1,646,536	Hua Hong Semiconductor	2,659	0.04
636,000	Hysan Development	2,080	0.03
2,144,011	Kingdee International Software	1,833	0.02
968,660	Kunlun Energy	677	0.01
5,410,717	Lenovo	2,924	0.04
366,487	Meituan Dianping	3,037	0.04
542,528	Ping An Insurance	5,052	0.07
304,131	Shanghai Henlius Biotech	1,527	0.02
408,517	Shenzhou International	4,313	0.06
2,167,109	Sino Biopharmaceutical	2,225	0.03
938,800	Sinopharm	2,386	0.03
157,626	Sunny Optical Technology	1,878	0.03
672,500	Techtronic Industries	3,794	0.05
269,024	Tencent	9,190	0.12
5,265,170	Tongda	300	0.00
6,935,859	WH	5,033	0.07
2,908,513	Xiaomi	2,646	0.04
		<b>126,436</b>	<b>1.70</b>
	<b>India 0.79% (0.76%)</b>		
100,392	Bajaj Finance	4,654	0.06
357,776	Bandhan Bank	2,009	0.03
74,859	Britannia Industries	2,530	0.03
180,537	Divi's Laboratories	3,444	0.05
82,522	Dr Reddy's Laboratories	2,553	0.03
1,056,116	Edelweiss	1,144	0.02
682,791	Exide Industries	1,525	0.02
344,813	HDFC Bank	4,845	0.07
352,545	Hemisphere Properties India*	651	0.01
166,890	Housing Development Finance	3,777	0.05
1,924,583	JM Financial	1,727	0.02
256,642	Kotak Mahindra Bank	4,811	0.06
734,120	Max Financial Services	3,591	0.05
92,169	Piramal Enterprises	1,716	0.02
212,979	RBL Bank	803	0.01
399,215	Reliance Industries	6,095	0.08
735,937	Reliance Nippon	2,204	0.03
493,139	SBI Life Insurance	4,759	0.06
354,333	Tata Communications	1,534	0.02
1,054,989	Tata Global Beverages	3,335	0.04
149,883	Titan	2,188	0.03
		<b>59,895</b>	<b>0.79</b>

## LPPi Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Indonesia 0.07% (0.02%)</b>		
11,691,492	Telekomunikasi Indonesia	2,881	0.04
5,649,479	Tower Bersama Infrastructure	1,970	0.03
		<b>4,851</b>	<b>0.07</b>
	<b>Japan 2.76% (2.60%)</b>		
375,600	Astellas Pharmaceuticals	4,339	0.06
208,800	Canon	4,519	0.06
118,700	Fanuc	18,128	0.24
62,610	Hirose Electric	6,224	0.08
54,500	Hoshizaki	3,474	0.05
64,100	Hoya	4,245	0.06
98,300	Japan Airlines	2,371	0.03
813,798	KDDI	17,262	0.23
11,000	Keyence	5,526	0.07
181,700	Komatsu	3,377	0.05
777,935	Marui	13,330	0.18
228,695	Matsumotokiyoshi	6,791	0.09
463,200	Mitsubishi Electric	4,982	0.07
830,700	Mitsubishi Estate	12,999	0.17
382,800	Mitsui	5,082	0.07
203,800	MS&AD Insurance	5,356	0.07
91,800	Nippon Telegraph & Telephone	3,554	0.05
39,500	Nissin Food Products	2,313	0.03
650,100	NTT Docomo	13,438	0.18
40,892	Olympus	447	0.01
181,700	Sankyo	5,068	0.07
167,100	Secom	12,369	0.17
108,900	Sekisui House	1,738	0.02
47,700	Shimano	5,831	0.08
17,700	SMC	6,127	0.08
434,600	Sompo	14,740	0.20
1,144,777	Sony Financial	20,131	0.27
12,600	Suzuken	549	0.01
14,800	TIS	692	0.01
		<b>205,002</b>	<b>2.76</b>
	<b>Malaysia 0.00% (0.02%)</b>		
	<b>New Zealand 0.10% (0.07%)</b>		
323,187	Contact Energy	1,398	0.02
726,653	Meridian Energy	1,895	0.03
1,711,280	Spark New Zealand	3,831	0.05
		<b>7,124</b>	<b>0.10</b>
	<b>Philippines 0.14% (0.12%)</b>		
6,303,848	Ayala Land	4,881	0.07
2,130,190	BDO Unibank	4,769	0.06
12,840,317	Metro Pacific Investments	997	0.01
		<b>10,647</b>	<b>0.14</b>
	<b>Singapore 0.37% (0.26%)</b>		
4,008,200	Capitaland Mall Trust	6,162	0.08
297,000	Hongkong Land	1,352	0.02
182,200	Jardine Matheson	7,903	0.11
41,700	Jardine Strategic	1,011	0.01
1,675,900	SATS	4,750	0.06
336,300	Singapore Exchange	1,669	0.02
3,840,200	Singapore Press	4,687	0.06
821,300	StarHub	627	0.01
		<b>28,161</b>	<b>0.37</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>South Korea 0.54% (0.48%)</b>		
24,219	Hyundai Mobis	4,132	0.06
77,418	KB Financial	2,240	0.03
347,592	Kia Motors	10,753	0.14
108,591	KT&G	7,735	0.10
23,608	Lotte	580	0.01
4,312	Lotte Confectionery	429	0.01
8,113	Naver	861	0.01
328,944	Samsung Electronics	10,935	0.15
69,793	Samsung Electronics preference shares	1,870	0.03
		<b>39,535</b>	<b>0.54</b>
	<b>Taiwan 0.26% (0.44%)</b>		
1,231,000	Delta Electronics	4,266	0.06
367,881	Eclat Textile	4,003	0.05
1,841,357	Far Eastone Telecommunications	3,492	0.05
280,967	Ginko International	1,293	0.02
521,904	Makalot Industrial	2,239	0.03
1,375,009	Taiwan Mobile	4,028	0.05
		<b>19,321</b>	<b>0.26</b>
	<b>Thailand 0.20% (0.18%)</b>		
357,500	Bangkok Bank	1,660	0.02
1,742,700	Bangkok Bank (Depository Receipt)	8,022	0.11
2,418,062	CP All	5,197	0.07
		<b>14,879</b>	<b>0.20</b>
	<b>EUROPE 20.89% (17.43%)</b>		
	<b>Austria 0.02% (0.03%)</b>		
63,815	Oesterreichische Post	1,821	0.02
		<b>1,821</b>	<b>0.02</b>
	<b>Belgium 1.85% (1.54%)</b>		
98,408	Ageas	4,430	0.06
1,504,888	Anheuser-Busch InBev	116,347	1.56
156,451	Groupe Bruxelles Lambert	12,177	0.16
98,794	Proximus	2,381	0.03
16,708	Sofina	3,015	0.04
		<b>138,350</b>	<b>1.85</b>
	<b>Denmark 0.10% (0.11%)</b>		
6,924	Christian Hansen	476	0.01
56,446	ISS	1,134	0.02
22,448	Royal Unibrew	1,497	0.02
4,148	SimCorp	295	0.00
169,964	Tryg	3,961	0.05
		<b>7,363</b>	<b>0.10</b>
	<b>Finland 1.19% (1.11%)</b>		
1,856,383	KONE class 'B' shares	85,696	1.15
103,446	Sampo series 'A' shares	3,339	0.04
		<b>89,035</b>	<b>1.19</b>
	<b>France 2.33% (1.55%)</b>		
220,087	Danone	15,725	0.21
298,370	Edenred	11,622	0.16
59,693	Legrand	3,458	0.05
160,267	LVMH Moet Hennessy	51,667	0.69
57,961	M6 Metropole Television	771	0.01
359,708	Rexel	3,124	0.04
511,669	Rubis	24,037	0.32
245,478	Saint-Gobain	7,815	0.10
123,623	Sanofi	9,301	0.12
120,012	SCOR	4,020	0.05

## LPPi Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>France (continued)</b>		
80,340	Sodexo	7,321	0.10
109,830	Total	4,652	0.06
4,817	Ubisoft Entertainment	283	0.00
321,467	Vinci	28,076	0.38
25,565	Wendel Investissement	2,856	0.04
		<b>174,728</b>	<b>2.33</b>
	<b>Germany 1.07% (1.04%)</b>		
347,721	Brenntag	13,665	0.18
71,615	CTS Eventim	3,263	0.04
61,422	Freenet	1,025	0.01
137,972	Heidelberg Cement	8,112	0.11
1,471	Henkel	118	0.00
37,650	Muenchener Rueckversicherungs	7,911	0.11
584	Rational	340	0.00
29,831	RTL	1,164	0.02
463,131	SAP	44,086	0.59
4,220	Symrise	333	0.00
28,528	Talanx	1,000	0.01
		<b>81,017</b>	<b>1.07</b>
	<b>Ireland 4.00% (3.67%)</b>		
1,061,355	Accenture	165,598	2.22
102,597	CRH	2,859	0.04
40,925	Ingersoll-Rand	4,090	0.05
53,994	Linde	8,490	0.11
1,042,670	Medtronic	91,880	1.23
156,480	Steris	18,348	0.25
47,573	Willis Towers Watson	7,445	0.10
		<b>298,710</b>	<b>4.00</b>
	<b>Italy 0.07% (0.07%)</b>		
251,535	Snam	1,031	0.01
693,016	Terna	3,601	0.05
236,084	Unipolsai	509	0.01
		<b>5,141</b>	<b>0.07</b>
	<b>Luxembourg 0.00% (0.02%)</b>		
	<b>Netherlands 1.44% (0.33%)</b>		
124,513	Heineken	10,921	0.15
194,876	Koninklijke Ahold Delhaize	3,958	0.05
101,783	Koninklijke DSM	9,937	0.13
1,690,404	Unilever	82,476	1.11
		<b>107,292</b>	<b>1.44</b>
	<b>Norway 0.17% (0.11%)</b>		
148,690	Equinor	2,298	0.03
413,193	Gjensidige Forsikring	6,656	0.09
491,808	Orkla	3,635	0.05
		<b>12,589</b>	<b>0.17</b>
	<b>Portugal 0.06% (0.07%)</b>		
1,359,463	EDP Energias	4,280	0.06
		<b>4,280</b>	<b>0.06</b>
	<b>Russia 0.00% (0.10%)</b>		
	<b>Spain 1.14% (0.14%)</b>		
1,266,486	Amadeus IT	73,636	0.99
28,593	Endesa	610	0.01
264,917	Viscofan	10,078	0.14
		<b>84,324</b>	<b>1.14</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Sweden 1.60% (1.62%)</b>		
4,802,189	Assa Abloy	86,919	1.17
29,785	Axfood	515	0.01
98,249	Castellum	1,709	0.02
104,131	Hemfosa Fastigheter	856	0.01
288,514	Hufvudstaden	4,246	0.06
180,668	ICA Gruppen	6,803	0.09
218,597	Investor series 'B' shares	8,673	0.12
388,670	Skandinaviska Enskilda Banken	2,908	0.04
451,828	Svenska Handelsbanken	3,446	0.05
156,237	Tele2 series 'B' shares	1,890	0.03
		<b>117,965</b>	<b>1.60</b>
	<b>Switzerland 5.85% (5.92%)</b>		
13,534	Allreal	2,110	0.03
6,000	Banque Cantonale Vaudoise (Regd)	3,726	0.05
503	Chocoladefabriken Lindt & Spru	3,017	0.04
44,010	Landis & Gyr	3,200	0.04
6,880	Mobimo	1,576	0.02
2,673,801	Nestlé	235,527	3.16
1,064,704	Novartis	74,958	1.01
11,548	Partners	7,197	0.10
1,370,798	Richemont	81,682	1.10
102,009	Swiss Prime Site	8,106	0.11
68,785	Swiss Re	5,824	0.08
14,175	Swisscom	5,679	0.08
6,664	Zurich Insurance	2,072	0.03
		<b>434,674</b>	<b>5.85</b>
	<b>LATIN AMERICA 0.32% (1.27%)</b>		
	<b>Argentina 0.00% (0.03%)</b>		
	<b>Bermuda 0.00% (0.25%)</b>		
	<b>Brazil 0.32% (0.40%)</b>		
238,929	Azul	2,313	0.03
766,108	B3	6,512	0.09
1,932,052	Cielo	3,011	0.04
1,820,236	Kroton Educacional	3,965	0.05
179,027	Notre Dame Intermedica	1,891	0.03
1,251,675	Rumo	5,974	0.08
		<b>23,666</b>	<b>0.32</b>
	<b>Cayman Islands 0.00% (0.31%)</b>		
	<b>Curacao 0.00% (0.25%)</b>		
	<b>Panama 0.00% (0.03%)</b>		
	<b>MIDDLE EAST 0.12% (0.12%)</b>		
	<b>Israel 0.12% (0.12%)</b>		
896,165	Bank Hapoalim	5,733	0.08
24,031	Nice	2,865	0.04
		<b>8,598</b>	<b>0.12</b>
	<b>NORTH AMERICA 53.69% (53.06%)</b>		
	<b>Canada 2.52% (3.43%)</b>		
104,357	Agnico Eagle Mines	4,541	0.06
115,713	Bank of Montreal	6,918	0.09
171,719	Bank of Nova Scotia	7,920	0.11
169,820	BCE	6,666	0.09
104,220	Canadian Imperial Bank of Commerce	6,980	0.09
321,581	Canadian National Railway	23,435	0.31

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Canada (continued)</b>			
27,016	CGI	1,733	0.02
198,445	CI Financial	2,343	0.03
11,389	Constellation Software	9,231	0.12
12,753	Fairfax Financial	4,555	0.06
436,500	First Capital Realty	5,891	0.08
46,381	Franco Nevada	3,432	0.05
149,700	Genworth MI Canada	4,826	0.06
293,028	Imperial Oil	6,193	0.08
521,655	Intact Financial	42,613	0.57
196,904	National Bank of Canada	7,951	0.11
279,492	Power Corp Canada	5,226	0.07
203,600	Rogers Communications class 'B' shares	8,053	0.11
173,497	Royal Bank of Canada	11,428	0.15
154,400	Shaw Communications class 'B' shares	2,462	0.03
253,793	TFI International	6,292	0.08
233,783	Toronto-Dominion Bank	11,052	0.15
		<b>189,741</b>	<b>2.52</b>
<b>Mexico 0.13% (0.24%)</b>			
301,163	Gruma class 'B' shares	2,500	0.03
1,192,700	Grupo LALA	1,105	0.01
37,320	Industrias Penoles	402	0.01
601,011	Infraestructura Energetica Nova	1,940	0.03
1,583,234	Wal-Mart de Mexico	3,804	0.05
		<b>9,751</b>	<b>0.13</b>
<b>United States of America 51.04% (49.39%)</b>			
714,620	3M	95,285	1.28
175,885	Aflac	7,466	0.10
584,299	Alibaba ADR	79,293	1.07
9,455	Alleghany	6,109	0.08
174,732	Allison Transmission	6,671	0.09
86,000	Allstate	7,582	0.10
69,276	Ally Financial	1,864	0.03
100,522	Alphabet class 'A' shares	99,578	1.34
80,430	Alphabet class 'C' shares	79,529	1.07
134,600	Altria	4,467	0.06
126,393	Amdocs	6,778	0.09
100,714	American Express	9,664	0.13
45,052	American International Group	2,036	0.03
87,600	American Water Works	8,831	0.12
13,022	Amerisafe	698	0.01
207,394	AMETEK	15,453	0.21
67,951	Analog Devices	6,159	0.08
89,860	Anglogold Ashanti ADR	1,332	0.02
2,905	Ansys	522	0.01
33,376	Anthem	6,504	0.09
9,436	AO Smith	365	0.00
536,957	Aon class 'A' shares	84,332	1.13
825,929	Apple	150,112	2.02
10,906	Argo	621	0.01
176,564	Arthur J Gallagher	12,828	0.17
74,729	Asbury Automotive	6,208	0.08
170,589	Assured Guaranty	6,155	0.08
443,200	AT&T	13,602	0.18
616,089	Automatic Data Processing	80,677	1.08
102,075	AutoZone	89,739	1.21
371,601	Avangrid	15,756	0.21
95,472	Axis	5,168	0.07
79,733	Azul ADR	2,318	0.03
340,259	Ball	20,099	0.27

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>United States of America (continued)</b>			
342,013	Bank of New York Mellon	12,545	0.17
562,364	Barrick Gold	7,904	0.11
150,388	Baxter International	10,670	0.14
209,519	BB&T	9,071	0.12
21	Berkshire Hathaway class 'A' shares	5,319	0.07
217,281	BlackRock	78,537	1.06
26,903	BMC Stock Holdings	572	0.01
2,842	Booking	4,524	0.06
139,002	Booz Allen Hamilton	8,010	0.11
34,799	Brady	1,498	0.02
177,054	Brown & Brown	5,180	0.07
472,251	BWX Technologies	21,921	0.29
129,695	C.H. Robinson Worldwide	8,922	0.12
38,124	CACI International	7,155	0.10
472,004	Capitol Federal Financial	5,278	0.07
27,068	Caseys General Stores	3,540	0.05
5,592	CDW	559	0.01
338,861	Cenovus Energy	2,579	0.03
88,506	Charles Schwab	3,005	0.04
67,170	Chevron	6,466	0.09
38,515	Church & Dwight	2,350	0.03
75,186	Cincinnati Financial	7,115	0.10
73,427	Cintas	15,963	0.21
284,578	Cisco System	11,410	0.15
312,379	Clean Harbors	19,570	0.26
70,430	CME	12,079	0.16
114,056	CNA Financial	4,557	0.06
68,325	Coca-Cola	3,018	0.04
2,870,296	Colgate-Palmolive	171,221	2.30
69,030	Columbia Sportswear	5,427	0.07
610,624	Comcast class 'A' shares	22,343	0.30
62,450	ConocoPhillips	2,888	0.04
81,383	Consolidated Edison	6,238	0.08
58,715	Copa class 'A' shares	4,705	0.06
250,533	Copart	16,325	0.22
33,040	Cracker Barrel Old Country	4,360	0.06
38,997	Cummins	5,149	0.07
73,052	Danaher	8,557	0.11
97,365	Darden Restaurants	9,341	0.13
81,511	Deere	11,153	0.15
110,623	Dentsply Sirona	4,786	0.06
109,241	Dick's Sporting Goods	3,617	0.05
108,776	Discover Financial	7,157	0.10
2,406	Domino's Pizza	478	0.01
35,385	Dr Reddy's Laboratories ADR	1,088	0.01
76,592	DTE Energy	8,263	0.11
46,371	Duke Energy	3,608	0.05
205,584	Edison International	12,582	0.17
23,498	Emcor	1,642	0.02
113,298	Enstar	17,461	0.23
75,224	Entergy	7,162	0.10
7,526	Erie Indemnity	1,132	0.02
126,280	Estee Lauder	20,379	0.27
27,332	Everest Re	5,900	0.08
196,274	Eversource Energy	13,613	0.18
201,169	Exelon	7,886	0.11
525,166	Facebook	75,892	1.02
60,059	Federated Investors	1,579	0.02
249,882	Fidelity National Information Services	26,913	0.36
183,496	Flowserve	6,951	0.09

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>United States of America (continued)</b>			
49,069	Fomento Economico Mexicano	3,647	0.05
318,124	Fortive	17,696	0.24
141,317	Garmin	9,711	0.13
126,786	GDS ADR	4,124	0.06
28,493	General Dynamics	4,226	0.06
207,984	Genpact	6,538	0.09
301,942	Globe Life	23,449	0.32
11,165	Graham	5,992	0.08
62,457	Group 1 Automotive	4,678	0.06
93,955	H&R Block	1,801	0.02
146,512	Hartford Financial Services	7,203	0.10
823,017	HCA Healthcare	80,432	1.08
5,727	Heico	452	0.01
6,512	Helen of Troy	833	0.01
58,639	Hershey	7,372	0.10
320,602	Hologic	13,136	0.18
43,183	Home Depot	8,128	0.11
586,638	Honeywell International	80,510	1.08
2,854	Idexx Laboratories	630	0.01
34,197	IPG Photonics	3,763	0.05
16,697	J2 Global	1,230	0.02
4,425	Jack Henry & Associates	524	0.01
76,460	Johnson & Johnson	8,029	0.11
95,922	Kraft Heinz	2,174	0.03
4,403	Lancaster Colony	495	0.01
165,366	Lexinfintech ADR	1,346	0.02
32,400	Lockheed Martin	10,250	0.14
5,301	Masimo	640	0.01
204,322	MasterCard class 'A' shares	44,973	0.60
50,800	McCormick & Co	6,438	0.09
188,145	McDonald's	32,777	0.44
8,292	Mercadolibre ADR	3,704	0.05
230,000	Merck & Co	15,710	0.21
730,648	Microsoft	82,421	1.11
105,226	Momo ADR	2,645	0.04
531,547	Moody's	88,288	1.19
225,918	Motorola Solutions	31,234	0.42
2,554	MSCI	451	0.01
420,785	National Oilwell Varco	7,239	0.10
51,783	New Oriental Education & Technology ADR	4,654	0.06
283,570	Newmont Mining	8,726	0.12
1,194,775	Nike	91,041	1.22
407,113	Nokia ADR	1,668	0.02
33,493	Northrop Grumman	10,186	0.14
47,118	Northwest Natural	2,728	0.04
81,854	Now	762	0.01
307,571	Nutrien	12,450	0.17
230,200	Old Republic International	4,403	0.06
165,365	Omnicom	10,502	0.14
803,196	Oracle	35,861	0.48
2,268	O'Reilly Automotive	733	0.01
182,801	Packaging Corporation of America	15,740	0.21
169,674	Pagseguro Digital	6,376	0.09
1,168,627	PepsiCo	130,035	1.75
602,493	Petroleo Brasileiro ADR	7,075	0.10
410,240	Pfizer	11,958	0.16
217,981	Philip Morris International	13,426	0.18
5,500	Planet Fitness	258	0.00
157,835	Procter & Gamble	15,928	0.21
31,413	Progressive	1,969	0.03
144,158	Pulte	4,276	0.06

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>United States of America (continued)</b>			
39,810	Raytheon	6,335	0.09
145,882	Republic Services	10,245	0.14
663,561	Rockwell Automation	88,740	1.19
18,356	Rollins	507	0.01
25,500	Royal Gold	2,548	0.03
57,531	Safety Insurance	4,729	0.06
64,419	Sasol ADR	889	0.01
671,296	Sberbank of Russia ADR	7,704	0.10
706,725	Schlumberger	19,591	0.26
30,290	Scotts Miracle-Gro	2,502	0.03
323,395	Service Corporation International	12,547	0.17
5,112	Siteone Landscape Supply	307	0.00
2,248,104	Starbucks	161,306	2.17
58,138	Synchrony Financial	1,608	0.02
58,880	Synopsys	6,558	0.09
128,556	Sysco	8,279	0.11
427,781	Taiwan Semiconductor Manufacturing ADR	16,132	0.22
117,363	Target	10,184	0.14
492,214	TD Ameritrade	18,645	0.25
390,404	TechnipFMC	7,641	0.10
15,493	Tencent ADR	523	0.01
128,695	Tencent Music Entertainment ADR	1,334	0.02
286,482	Teradata	7,207	0.10
948,166	Texas Instruments	99,441	1.34
45,937	Tiffany	3,452	0.05
148,191	TJX	6,705	0.09
6,954	Transunion	457	0.01
48,809	Travelers	5,889	0.08
2,277	Tyler Technologies	485	0.01
61,124	UGI	2,493	0.03
48,120	Union Pacific	6,325	0.08
174,480	Universal Health Services class 'B' shares	21,061	0.28
207,881	US Bancorp	9,332	0.13
24,763	Varian Medical Systems	2,393	0.03
316,200	Verizon Communications	15,483	0.21
1,528,695	Visa	214,337	2.88
61,400	Vista Outdoor	308	0.00
115,472	Wal-Mart Stores	11,121	0.15
139,522	Washington Federal	4,187	0.06
338,056	Waste Connections	25,238	0.34
116,732	Waste Management	10,891	0.15
474,453	Waters	85,947	1.15
408,818	WEC Energy	31,543	0.42
173,510	Wells Fargo	7,102	0.10
320,865	Wheaton Precious Metals	6,830	0.09
3,532	White Mountains Insurance	3,090	0.04
139,302	WR Berkley	8,166	0.11
575,313	Xcel Energy	30,295	0.41
209,068	Xerox	5,074	0.07
81,380	Yandex class 'A' shares	2,312	0.03
520,548	Yum Brands	47,907	0.64
31,696	YY ADR	1,444	0.02
163,320	Zai Lab ADR	4,289	0.06
		<b>3,794,216</b>	<b>51.04</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>UNITED KINGDOM 8.35% (10.61%)</b>			
<b>United Kingdom 8.35% (10.61%)</b>			
758,250	3i	8,845	0.12
54,012	Abcam	617	0.01
218,946	Admiral	4,637	0.06
2,566,271	B&M European Value Retail	9,736	0.13
777,295	Barratt Developments	5,029	0.07
118,019	Bellway	3,947	0.05
301,451	Berkeley	12,598	0.17
5,628,884	British American Tobacco	169,289	2.27
1,297,891	BT	2,318	0.03
6,858	Croda International	333	0.00
2,472,897	Diageo	82,422	1.11
243,814	Direct Line Insurance	732	0.01
3,607,401	Experian	93,720	1.26
227,075	Ferguson	13,488	0.18
394,617	Fresnillo	2,698	0.04
380,002	GlaxoSmithKline	6,629	0.09
1,610,941	HSBC	10,062	0.14
8,644	Intertek	474	0.01
296,749	Lancashire Holdings	2,187	0.03
1,400,932	Lekoil	58	0.00
14,431,366	Lloyds Banking	7,810	0.10
1,506,720	London Stock Exchange	110,111	1.48
690,547	National Grid	6,090	0.08
529,114	Network International	2,831	0.04
304,731	Persimmon	6,613	0.09
647,372	Pets at Home	1,347	0.02
641,369	Qinetiq Group	1,852	0.02
632,783	Reckitt Benckiser	40,137	0.54
29,402	Sberbank of Russia ADR	338	0.00
5,612	Spirax-Sarco Engineering	440	0.01
2,214,762	Tullow Oil	4,735	0.06
648,943	Vodafone	1,051	0.01
237,467	WH Smith	4,714	0.06
53,305	Wizz Air	1,926	0.03
251,961	WPP	2,565	0.03
		<b>622,379</b>	<b>8.35</b>
<b>GUERNSEY 0.00% (0.06%)</b>			
<b>Guernsey 0.00% (0.06%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES 5.72% (6.55%)</b>			
<b>United States of America 5.72% (6.55%)</b>			
402,028,213	Morgan Stanley USD Liquidity Fund	326,242	4.38
886,261	SPDR Gold Shares	99,881	1.34
		<b>426,123</b>	<b>5.72</b>
<b>REAL ESTATE INVESTMENT TRUSTS 2.44% (2.35%)</b>			
<b>ASIA PACIFIC 0.56% (0.55%)</b>			
<b>Australia 0.41% (0.39%)</b>			
253,838	Charter Hall REIT	590	0.01
949,926	Cromwell Property	658	0.01
1,209,809	Dexus Property	7,899	0.11
855,074	GPT	2,883	0.04
5,595,499	Mirvac	9,371	0.13
3,170,644	Stockland Trust	7,896	0.11
		<b>29,297</b>	<b>0.41</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Hong Kong 0.12% (0.14%)</b>		
1,004,000	Link REIT	8,979	0.12
		<b>8,979</b>	<b>0.12</b>
	<b>Singapore 0.03% (0.02%)</b>		
608,400	Mapletree Commercial Trust	818	0.01
470,200	Mapletree Industrial Trust	668	0.01
1,404,400	Mapletree North Asia Commercial Trust	1,080	0.01
		<b>2,566</b>	<b>0.03</b>
	<b>NORTH AMERICA 1.88% (1.80%)</b>		
	<b>Canada 0.25% (0.29%)</b>		
155,626	Canadian Apartment Properties REIT	5,191	0.07
99,668	Granite REIT	3,913	0.05
117,324	H&R REIT	1,661	0.02
472,469	RioCan REIT	7,636	0.10
47,803	Smartcentres REIT	951	0.01
		<b>19,352</b>	<b>0.25</b>
	<b>United States of America 1.63% (1.51%)</b>		
220,387	American Tower	39,535	0.53
338,591	Crown Castle International	38,187	0.51
10,206	Equity Lifestyle Properties	1,106	0.02
224,635	Gaming and Leisure Properties	6,971	0.09
64,443	Life Storage	5,512	0.07
6,902	Mid-America Apartment	728	0.01
103,600	National Health Investors	6,925	0.09
49,479	Omega Healthcare	1,678	0.02
122,008	Spirit Realty Capital	4,738	0.06
749,652	Weyerhaeuser	16,845	0.23
		<b>122,225</b>	<b>1.63</b>
	<b>DERIVATIVES 0.00% (0.00%)</b>		
	<b>Futures 0.00% (0.00%)</b>		
137	Euro Stoxx 50 Future (EUX) Expiry December 2019	56	0.00
54	E-Mini S&P 500 Future (CME) Expiry December 2019	(53)	0.00
		<b>3</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>7,424,776</b>	<b>99.74</b>
	<b>Net other assets</b>	<b>19,123</b>	<b>0.26</b>
	<b>Net assets</b>	<b>7,443,899</b>	<b>100.00</b>

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 2019.

\* Valued at the ACS Manager's best assessment of its fair value.

## LPMI Global Equities Fund

### Statement of Total Return

for the period from 1 April 2019 to 30 September 2019

	1/4/2019 to 30/9/2019		1/4/2018 to 30/9/2018	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		815,437		661,033
Revenue	85,934		76,162	
Expenses	(15,475)		(12,860)	
Interest payable and similar charges	—		—	
Net revenue before taxation	70,459		63,302	
Taxation	(525)		(906)	
Net revenue after taxation		69,934		62,396
<b>Total return before distributions</b>		<b>885,371</b>		<b>723,429</b>
Distributions		(60,269)		(62,396)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>825,102</b>		<b>661,033</b>

### Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2019 to 30 September 2019

	1/4/2019 to 30/9/2019		1/4/2018 to 30/9/2018	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to Unitholders</b>				
		6,759,762		5,512,531
Amounts received on issue of units	37,833		157,272	
Amounts paid on cancellation of units	(178,798)		(74,798)	
		(140,965)		82,474
Change in net assets attributable to Unitholders from investment activities (see above)		825,102		661,033
<b>Closing net assets attributable to Unitholders</b>		<b>7,443,899</b>		<b>6,256,038</b>

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.

## LPPI Global Equities Fund

### Balance Sheet

as at 30 September 2019

		30/9/2019		31/3/2019
	£000's	£000's	£000's	£000's
<b>ASSETS</b>				
Fixed assets				
Investment assets		7,424,829		6,743,829
Current assets				
Debtors	31,354		46,445	
Cash and bank balances	19,560		14,728	
Cash equivalents	18,293		18,006	
Total other assets		69,207		79,179
Total assets		7,494,036		6,823,008
<b>LIABILITIES</b>				
Investment liabilities		53		—
Creditors				
Distribution payable	27,313		27,347	
Other creditors	22,771		35,899	
Total other liabilities		50,084		63,246
Total liabilities		50,137		63,246
<b>Net assets attributable to Unitholders</b>		<b>7,443,899</b>		<b>6,759,762</b>

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

29 November 2019

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

29 November 2019

## LPPI Fixed Income Fund

### About the Sub-fund

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#### Investment Objective & Policy

The investment objective of the LPPI 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

	<b>1/4/2019 to 30/9/2019</b>	<b>1/4/2018 to 30/9/2018</b>
<b>Total Return (with net income reinvested)</b>		
<b>Unit Class I</b>		
LPPI Fixed Income Fund	1.0%	-0.4%
Barclays Global Aggregate Bond Index GBP Hedged <sup>^</sup>	4.7%	-0.7%

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

<sup>^</sup> Figures from LPPI.

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.

## LPPI Fixed Income Fund Investment Report

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### Summary of Performance over the period

The Sub-fund returned 1.0% (net of fees) over the period from 1 April 2019 to 30 September 2019, under the benchmark of the Barclays Global Aggregate Bond Index GBP Hedged, which returned 4.7%.

### ACS Manager's Commentary

The performance attribution in Q2 was evenly distributed between the two managers in an environment of tighter credit spreads and lower interest rates, with expectations of lower central bank policy rates. Performance in the Fixed Income Fund was achieved primarily via market direction and credit tightening strategies using low duration risk.

In Q3 there was a significant differential between managers as Pimco lost because of positioning in Emerging Markets. Wellington on the other hand continued to harvest income from long credit strategies and overall the result was an incremental negative number.

Future expectations are for continued lowering interest rates, stable credit conditions and a degree of recovery in the Emerging Market sector.

The table below provides an overview of the performance of the underlying managers within the LPPI Fixed Income Fund as at September 2019.

Manager	Net Return 1 April 2019 - 30 September 2019
PIMCO	0.2%
Wellington	2.0%
<b>LPPI Fixed Income Fund</b>	<b>1.0%</b>
<b><i>Barclays Global Aggregate Bond Index GBP Hedged<sup>^</sup></i></b>	<b>4.7%</b>

<sup>^</sup> Figures from LPPI.

29 November 2019

**LPPI Fixed Income Fund  
Statistics**

**Net Asset Value History by Unit Class**

<b>Unit Class I as at</b>	<b>Net Asset Value (£'000's)</b>	<b>Pounds per unit</b>	<b>Units in Issue</b>
31/3/2018	319,220	9,976	32,000
31/3/2019	645,730	9,893	65,272
30/9/2019	644,744	9,864	65,361

**Operating Charges Figure**

<b>Unit Class</b>	<b>30/9/2019 %</b>
Unit Class I	0.28

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.

## LPII Fixed Income Fund

### Distribution Tables

for the period from 1 April 2019 to 30 September 2019

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2019

Group 2 – Units purchased 1 April 2019 to 30 June 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2019 (£ per unit)	Amount paid on 31/8/2018 (£ per unit)
Group 1	65.8458	—	65.8458	57.7558
Group 2	21.1999	44.6459	65.8458	57.7558

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2019

Group 2 – Units purchased 1 July 2019 to 30 September 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2019 (£ per unit)	Amount paid on 30/11/2018 (£ per unit)
Group 1	60.5156	—	60.5156	35.1402
Group 2	16.6817	43.8339	60.5156	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.

## LPMI Fixed Income Fund

### Portfolio Statement

as at 30 September 2019

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>BONDS 109.86% (100.97%)</b>			
<b>UK Government Bonds 0.00% (1.13%)</b>			
<b>Overseas Government Bonds 18.34% (16.01%)</b>			
ARS 52,460,000	Argentina (Republic) 0% 26/2/2020	532	0.08
USD 575,000	District of Columbia 4.673% 1/12/2028	480	0.07
USD 875,000	Florida State Hurricane Catastrophe Fund 2.995% 1/7/2020	715	0.11
USD 750,000	Idaho State Building Authority Revenue 3.27% 1/9/2025	649	0.10
USD 450,000	Kuwait (State of) 2.75% 20/3/2022	370	0.06
USD 200,000	Kuwait (State of) 3.5% 20/3/2027	175	0.03
EUR 800,000	Macedonia Government International Bond 3.975% 24/7/2021	751	0.12
PEN 6,100,000	Peru Government Bonds 1.79% 12/2/2029	1,656	0.26
PEN 4,700,000	Peru Government Bonds 1.914% 12/8/2028	1,305	0.20
PEN 900,000	Peru Government Bonds 5.94% 12/2/2029	243	0.04
PEN 5,000,000	Peru Government Bonds 6.15% 12/8/2032	1,373	0.21
USD 1,390,000	Qatar (State of) 3.375% 14/3/2024	1,180	0.18
USD 300,000	Qatar (State of) 3.875% 23/4/2023	257	0.04
USD 700,000	Qatar (State of) 4.5% 20/1/2022	597	0.09
USD 600,000	Qatar (State of) 4.5% 23/4/2028	555	0.09
USD 880,000	Saudi Arabia (Kingdom of) 4% 17/4/2025	765	0.12
USD 2,400,000	Saudi Arabia (Kingdom of) 4.5% 17/4/2030	2,215	0.34
USD 1,000,000	South Africa (Republic of) 4.85% 30/9/2029	808	0.13
USD 600,000	Turkey (Republic of) 5.75% 22/3/2024	485	0.08
USD 4,075,000	US Treasury 0% 21/11/2019	3,298	0.51
USD 9,309,414	US Treasury 0.125% Index Linked 15/4/2021	7,471	1.16
USD 3,309,834	US Treasury 0.25% Index Linked 15/7/2029	2,706	0.42
USD 6,489,370	US Treasury 0.375% Index Linked 15/1/2027	5,320	0.83
USD 14,519,796	US Treasury 0.5% Index Linked 15/1/2028	12,044	1.87
USD 183,554	US Treasury 0.625% Index Linked 15/1/2026	153	0.02
USD 3,454,604	US Treasury 0.875% 15/1/2029	2,973	0.46
USD 1,000,000	US Treasury 1.5% 15/8/2026	805	0.12
USD 21,600,000	US Treasury 2.125% 15/5/2025	18,024	2.80
USD 2,628,912	US Treasury 2.5% Index Linked 15/1/2029	2,574	0.40
USD 33,200,000	US Treasury 2.625% 31/3/2025	28,399	4.40
USD 8,200,000	US Treasury 2.875% 15/5/2028	7,304	1.13
USD 2,000,000	US Treasury 2.875% 15/8/2028	1,784	0.28
USD 12,000,000	US Treasury 2.875% 30/9/2023	10,227	1.59
		<b>118,193</b>	<b>18.34</b>
<b>Sterling Denominated Corporate Bonds 25.50% (24.53%)</b>			
£1,000,000	BAMS CMBS 2018-1 FRN 17/5/2028	998	0.15
£500,000	Bank of America 6.125% 15/9/2021	548	0.08
£500,000	Bank of America 8.125% 2/6/2028	724	0.11
£200,000	Barclays 3.125% 17/1/2024	208	0.03
£1,785,105	Bavarian Sky UK 1.28% 20/7/2026	1,788	0.28
£900,000	BNP Paribas 3.375% 23/1/2026	978	0.15
£1,400,000	BPCE 5.25% 16/4/2029	1,736	0.27
£700,000	Brass No 8 FRN A2 16/11/2066	700	0.11
£1,558,248	Brunel Residential 1.142% 13/1/2039	1,529	0.24
£169,508	Bumper FRN 20/11/2027	170	0.03
£800,000	Ciel No 1 FRN 12/6/2046	799	0.12
£9,250,000	Coventry Building Society 1.304% 13/11/2023	9,294	1.44
£1,605,000	CPUK Finance 3.588% 28/2/2042	1,742	0.27
£1,200,000	CPUK Finance 7.239% 28/2/2042	1,461	0.23
£600,000	Deutsche Bank 1.75% 16/12/2021	594	0.09
£1,500,000	Deutsche Bank 3.875% 12/2/2024	1,557	0.24
£1,700,000	Discovery Communications 2.5% 20/9/2024	1,751	0.27
£92,591	E-CARAT 8 FRN 18/3/2024	93	0.01
£400,000	FCE Bank 3.25% 19/11/2020	406	0.06
£1,950,000	Fidelity National Information 2.602% 21/5/2025	2,057	0.32
£1,531,242	Finsbury Square 2019-1 0.01% 16/6/2069	1,532	0.24
£800,000	Finsbury Square 2019-2 FRN 16/12/2069	802	0.12
£1,200,000	Fiserv 2.25% 1/7/2025	1,240	0.19
£10,000,000	FMS Wertmanagement 0.875% 14/5/2021	10,029	1.56
£400,000	Friends Life 8.25% 21/4/2022	468	0.07

## LPII Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Sterling Denominated Corporate Bonds (continued)</b>			
£600,000	GE Capital UK Funding 5.875% 4/11/2020	627	0.10
£1,500,000	Goldman Sachs 7.125% 7/8/2025	1,944	0.30
£3,070,000	Grainger 3.375% 24/4/2028	3,251	0.50
£266,052	Great Hall Mortgages No.1 FRN 18/6/2038	261	0.04
£294,843	Great Hall Mortgages No.1 Ser 07-01 FRN 18/3/2039	289	0.04
£1,200,000	Greene King Finance 3.593% 15/3/2035	1,293	0.20
£800,000	Hawksmoor Mortgages FRN 25/5/2053	800	0.12
£1,100,000	Heathrow Finance 4.75% 1/3/2024	1,171	0.18
£1,790,000	HSBC 5.75% 20/12/2027	2,216	0.34
£1,000,000	HSBC FRN 31/12/2049	1,057	0.16
£1,300,000	Imperial Brands Finance 5.5% 28/9/2026	1,570	0.24
£600,000	Imperial Brands Finance 8.125% 15/3/2024	767	0.12
£1,000,000	Informa 3.125% 5/7/2026	1,063	0.16
£800,000	ING Groep 3% 18/2/2026	858	0.13
£400,000	Kennedy Wilson Europe Real Estate 3.95% 30/6/2022	413	0.06
£20,000,000	KfW 1.125% 23/12/2019	20,011	3.10
£1,000,000	Lanark Master Issue FRN 22/12/2069	998	0.15
£2,800,000	Landesbank Baden-Württemberg FRN 18/5/2021	2,800	0.43
£11,000,000	Lloyds Bank 0.933% 27/3/2023	10,946	1.70
£7,000,000	Lloyds Bank FRN 13/9/2021	7,006	1.09
£800,000	Marks & Spencer 4.75% 12/6/2025	878	0.14
£797,593	Mortimer Btl 2019-1 FRN 20/6/2051	800	0.12
£800,000	Motability Operations 2.375% 3/7/2039	838	0.13
£400,000	National Express 2.5% 11/11/2023	413	0.06
£13,000,000	Nationwide Building Society 1.456% 10/1/2024	13,122	2.04
£800,000	Paragon Mortgages FRN 15/5/2045	801	0.12
£600,000	Petrobras Global Finance 6.25% 14/12/2026	709	0.11
£800,000	Places For People Homes 3.625% 22/11/2028	869	0.13
£3,835,000	PRS Finance 2% 23/1/2029	4,146	0.64
£3,802,000	RAC 4.565% 6/5/2046	3,822	0.59
£884,003	Residential Mortgage 2.037% 20/9/2065	887	0.14
£15,190,000	Santander UK FRN 16/11/2022	15,120	2.35
£1,100,000	Silverstone Master FRN 21/1/2070	1,101	0.17
£400,000	Student Finance 2.666% 30/9/2029	403	0.06
£1,144,364	Towd Point Mortgage Funding 1.602% 20/2/2045	1,136	0.18
£3,020,102	Towd Point Mortgage Funding FRN 20/10/2051	3,026	0.47
£200,000	TP ICAP 5.25% 26/1/2024	213	0.03
£400,000	Travis Perkins 4.375% 15/9/2021	413	0.06
£1,492,518	Trinity Square 2015-1 FRN 15/7/2051	1,496	0.23
£1,588,624	Twin Bridges 2019-1 FRN 12/12/2052	1,592	0.25
£1,800,000	Twin Bridges 2019-2 FRN 12/6/2053*	1,800	0.28
£438,090	Unique Pub Finance 5.659% 30/6/2027	494	0.08
£400,000	Unite Group 3.5% 15/10/2028	435	0.07
£200,000	Virgin Media Receivables 5.5% 15/9/2024	205	0.03
£800,000	Virgin Money FRN 24/4/2026	782	0.12
£500,000	Volkswagen Financial Services 2.75% 10/7/2023	518	0.08
£1,461,673	Warwick Finance Residential Mortgages 1.837% 21/9/2049	1,464	0.23
£600,000	Wells Fargo 2.125% 22/4/2022	614	0.10
£3,305,000	Westfield Stratford City 1.642% 4/8/2031	3,381	0.52
£775,000	William Hill 4.875% 7/9/2023	828	0.13
		<b>164,851</b>	<b>25.50</b>
<b>Non-Sterling Denominated Corporate Bonds 66.02% (59.30%)</b>			
USD 100,000	1011778 B.C. ULC/ New Red Finance 4.25% 15/05/24	83	0.01
EUR 1,500,000	AB Sagax 2.25% 13/3/2025	1,413	0.22
USD 1,025,000	ABN AMRO 4.75% 28/7/2025	895	0.14
EUR 1,100,000	Accunia European FRN 15/7/2030	974	0.15
EUR 400,000	Adagio IV CLO FRN 10/15/2029	355	0.06
USD 750,000	ADCB Finance 4% 29/3/2023	636	0.10
EUR 900,000	Aegon Bank 0.625% 21/6/2024	812	0.13

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
USD 1,500,000	Aercap Ireland Capital 3.875% 23/1/2028	1,257	0.19
USD 200,000	Aercap Ireland Capital 4.625% 30/10/2020	166	0.03
USD 965,000	Aircastle 4.4% 25/9/2023	824	0.13
USD 250,000	Aircastle 5.125% 15/3/2021	210	0.03
USD 2,475,000	Aker BP 4.75% 15/6/2024	2,098	0.33
EUR 700,000	Akzonobel Specialty Chemicals (Starfruit) 0% 19/9/2025*	622	0.10
USD 500,000	Ally Financial 3.75% 18/11/2019	406	0.06
USD 100,000	Ally Financial 4.125% 30/3/2020	82	0.01
USD 500,000	Ally Financial 4.250% 15/4/2021	414	0.06
USD 500,000	Ally Financial 5.75% 20/11/2025	454	0.07
USD 200,000	Ally Financial 7.5% 15/9/2020	170	0.03
USD 300,000	Ally Financial 8% 15/3/2020	249	0.04
USD 902,032	Alternative Loan Trust 2.626% 25/4/2047	697	0.11
USD 545,047	Alternative Loan Trust 5.5% 25/4/2035	376	0.06
EUR 910,000	Altice France 3.375% 15/1/2028	817	0.13
USD 647,427	American Home Mortgage 1 2.616% 25/3/2046	503	0.08
USD 705,192	American Home Mortgage 2 6.5% 25/3/2047	551	0.09
USD 120,000	Amerigas Partners 5.625% 20/5/2024	104	0.02
USD 1,400,000	Amerquest Mortgage 2.956% 25/11/2035	1,126	0.17
USD 1,100,000	Amerquest Mortgage Securities FRN 25/09/2034	894	0.14
USD 2,100,000	Apex Credit CLO 2016 3.611% 27/10/2028	1,698	0.26
USD 700,000	Apidos CLO 0.01% 17/7/2030	561	0.09
USD 2,000,000	Apidos CLO XXVII 0.01% 17/7/2030	1,619	0.25
USD 1,350,000	Apple 1.8% 11/5/2020	1,095	0.17
EUR 895,000	Ardagh Packaging Finance 2.125% 15/8/2026	812	0.13
USD 420,283	Argent Securities Trust M1 FRN 25/7/2036	295	0.05
USD 1,256,320	Argent Securities Trust W1 FRN 25/3/2036	939	0.15
USD 1,800,000	Aroundtown 5.375% 21/3/2029	1,623	0.25
USD 1,100,000	AT&T 3.6% 15/7/2025	940	0.15
USD 100,000	AT&T FRN 12/6/2024	83	0.01
EUR 500,000	Aurium CLO II 0.68% 13/10/2029	443	0.07
EUR 1,700,000	Aurium CLO III 0% 16/4/2030*	1,504	0.23
EUR 400,000	Autonomous Community of Catalonia 4.9% 15/9/2021	381	0.06
USD 1,075,000	Aviation Capital 2.875% 20/1/2022	876	0.14
USD 400,000	Aviation Capital 4.375% 30/1/2024	342	0.05
USD 605,000	Avolon Holdings Funding 4.375% 1/5/2026	508	0.08
USD 300,000	Avolon Holdings Funding 5.5% 15/1/2023	260	0.04
EUR 1,400,000	Babson EURO CLO FRN 25/10/2029	1,237	0.19
USD 2,000,000	Bain Capital Credit FRN 18/4/2032	1,629	0.25
USD 28,217	Banc of America Funding 5.75% 25/10/2036	22	0.00
USD 846,011	Banc of America Funding FRN 20/2/2047	668	0.10
EUR 400,000	Banco Bilbao Vizcaya FRN '4' 31/12/2049	391	0.06
EUR 600,000	Banco Bilbao Vizcaya FRN '8' 31/12/2049	569	0.09
EUR 400,000	Banco Santander FRN 31/12/2049	365	0.06
EUR 1,000,000	Bank of Ireland 7.375% 31/12/2049	918	0.14
USD 1,350,000	Bank of Montreal 4.338% 5/10/2028	1,156	0.18
USD 500,000	Banque Fédérative du Crédit 3.75% 20/7/2023	427	0.07
EUR 2,000,000	Barclays 2.625% 11/11/2025	1,791	0.28
USD 200,000	Barclays 4.375% 12/1/2026	171	0.03
USD 700,000	Barclays 4.61% 15/2/2023	590	0.09
USD 1,200,000	Barclays 7.625% 21/11/2022	1,074	0.17
USD 200,000	Barclays FRN 16/5/2029	178	0.03
USD 1,000,000	Barings CLO 3.841% 20/7/2028	807	0.13
EUR 300,000	Barings Euro CLO 2016-1 1.050% 27/7/2030	268	0.04
EUR 1,400,000	Barings Euro CLO 2016-1 FRN 27/7/2030	1,241	0.19
EUR 500,000	BAT International Finance 2.375% 19/1/2023	472	0.07
USD 1,000,000	Bayview Financial Acquisition Trust FRN 28/12/2036	822	0.13
USD 105,460	Bayview Opportunity FRN 28/9/2033	86	0.01
USD 1,020,000	Bean Creek CLO FRN 20/4/2031 Class A-R	817	0.13
USD 900,000	Bean Creek CLO FRN 20/4/2031 Class B-R	715	0.11
USD 1,412,244	Bear Stearns Asset Backed Security 2.716% 25/2/2037	1,042	0.16

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
USD 25,138,057	Benchmark 2019-B11 FRN 15/5/2052	1,643	0.25
USD 15,507,259	Benchmark Mortgage Trust 0.01% 15/3/2062	1,173	0.18
USD 1,000,000	Betony CLO 2 A1 FRN 30/4/2031	807	0.13
USD 780,000	Betony CLO 2 A2 FRN 30/4/2031	625	0.10
EUR 700,000	Blackstone Property Partnership 2% 15/2/2024	653	0.10
USD 1,300,000	BNP Paribas 3.375% 9/1/2025	1,089	0.17
USD 1,050,000	BNP Paribas 4.375% 12/5/2026	908	0.14
USD 600,000	BNP Paribas FRN 31/12/2049	536	0.08
USD 1,000,000	BPCE 5.15% 21/7/2024	889	0.14
USD 400,000	Braskem Netherlands Finance 4.5% 10/1/2028	325	0.05
USD 700,000	Brass No 8 FRN A1 16/11/2066	568	0.09
USD 2,105,000	Broadcom 4.75% 15/4/2029	1,806	0.28
USD 1,300,000	Broadcom/Broadcom Cayman 3% 15/1/2022	1,065	0.17
EUR 800,000	Bulgarian Energy 4.875% 2/8/2021	763	0.12
USD 1,570,557	BX Commercial Mortgage 3.384% 15/11/2035	1,274	0.20
EUR 800,000	Cairn CLO FRN 20/10/2028	709	0.11
EUR 700,000	Cairn CLO FRN 30/4/2031	626	0.10
EUR 1,600,000	CaixaBank 2.75% 14/7/2028	1,490	0.23
USD 3,140,000	CAMB Commercial Mortgage Life 3.734% 15/12/2037	2,554	0.40
USD 1,450,000	Capital One Financial 3.9% 29/1/2024	1,243	0.19
USD 1,075,000	Capital One Financial 4.2% 29/10/2025	929	0.14
USD 3,350,000	Carbone CLO FRN 20/1/2031	2,701	0.42
USD 1,100,000	Cardinal Health 3.079% 15/6/2024	904	0.14
EUR 400,000	Castellum 0.75% 4/9/2026	352	0.05
USD 1,000,000	Catholic Health Initiatives 4.2% 1/8/2023	861	0.13
USD 788,000	CBRE Services 4.875% 1/3/2026	710	0.11
USD 1,050,000	CC 3.849% 15/4/2023	893	0.14
USD 800,000	Charter Communications Operating 4.464% 23/7/2022	683	0.11
USD 900,000	Charter Communications Operating 4.5% 1/2/2024	785	0.12
USD 1,925,000	Chicago Housing Authority 3.822% 1/1/2026	1,686	0.26
USD 730,477	CHL Mortgage Pass-Through Trust 5.5% 25/12/2035	511	0.08
USD 986,887	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	692	0.11
USD 1,000,000	CIFC Funding 2017-I 4.561% 20/7/2030	807	0.13
USD 2,000,000	CIFC Funding 2017-II 4.001% 20/4/2030	1,618	0.25
USD 2,000,000	CIFC Funding 2017-V 3.953% 16/11/2030	1,618	0.25
USD 1,200,000	CIFC Funding 2018-I 3.577% 17/10/2031	966	0.15
USD 3,000,000	CIFC Funding 2018-I FRN 18/4/2031	2,398	0.37
USD 1,000,000	CIFC Funding 2018-I FRN 20/4/2031 Class A-1	801	0.12
USD 1,000,000	CIFC Funding 2018-I FRN 20/4/2031 Class A-2	809	0.13
USD 1,000,000	CIFC Funding 2018-II FRN 18/7/2031 Class A	807	0.13
USD 700,000	CIFC Funding 2018-II FRN 18/7/2031 Class B	565	0.09
USD 2,000,000	CIFC Funding 2019-I FRN 16/7/2032	1,630	0.25
USD 2,150,000	CIFC Funding 2019-II 0.01% 17/4/2030	1,748	0.27
USD 500,000	CIT 4.75% 16/2/2024	430	0.07
USD 1,000,000	Citibank Credit Card FRN 7/6/2025	811	0.13
USD 206,599	Citigroup Mortgage Loan FRN 25/8/2036	159	0.02
USD 2,500,000	Citizens Bank 3.75% 18/2/2026	2,170	0.34
USD 525,000	CNO Financial 5.25% 30/5/2025	458	0.07
USD 400,000	CNOOC Finance 3% 9/5/2023	330	0.05
USD 2,000,000	Colombia Cent CLO 3.64% 25/10/2028	1,619	0.25
USD 1,580,000	COMM 2019-521F FRN 15/6/2034	1,283	0.20
USD 739,172	Commercial Mortgage Pass-Trough Certificates 2.322% 15/11/2054	602	0.09
USD 200,000	Constellation Brands 4.25% 1/5/2023	173	0.03
EUR 298,241	Contego CLO II FRN 15/11/2026	263	0.04
EUR 600,000	Cooperatieve Rabobank 5.5% 31/12/2049	546	0.08
USD 1,000,000	Cooperatieve Rabobank FRN 26/9/2023	812	0.13
USD 749,079	Countrywide Asset-Backed FRN 25/8/2037	572	0.09
USD 1,129,459	Countrywide FRN 25/6/2047	810	0.13
USD 2,570,000	Cox Communications 3.15% 15/8/2024	2,136	0.33
EUR 319,000	CPI Property 1.45% 14/4/2022	288	0.04
USD 600,000	CPI Property 4.75% 8/3/2023	510	0.08
EUR 800,000	CPI Property FRN 31/12/2049	738	0.11

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
USD 1,050,000	Crédit Agricole 4.375% 17/3/2025	904	0.14
USD 500,000	Credit Suisse FRN 31/12/2049	434	0.07
USD 250,000	Credit Suisse Guernsey 3.75% 26/3/2025	213	0.03
USD 1,900,000	Credit Suisse Guernsey 4.55% 17/4/2026	1,693	0.26
USD 750,000	Crown Castle International 3.15% 15/7/2023	624	0.10
USD 3,267,350	CSAB Mortgage Backed Trust FRN 25/11/2036	781	0.12
USD 1,450,000	CSC 5.375% 15/7/2023	1,208	0.19
USD 1,228,267	CSMC Trust 2010-16 3.636% 25/6/2050*	816	0.13
EUR 1,800,000	CVC Cordatus Loan 0.97% 22/4/2030	1,602	0.25
USD 1,785,000	CVS Health 4.1% 25/3/2025	1,548	0.24
USD 1,000,000	CWABS Asset-Backed Certificates Trust FRN 25/4/2036	812	0.13
USD 200,000	DAE Funding 5% 1/8/2024	169	0.03
USD 200,000	Deutsche Bank 4.25% 14/10/2021	165	0.03
USD 400,000	Deutsche Bank 4.25% 4/2/2021	328	0.05
EUR 300,000	Deutsche Bank FRN 7/12/2020	264	0.04
EUR 1,500,000	Digital Euro Finco 2.5% 16/1/2026	1,464	0.23
USD 525,000	Dignity Health 3.812% 1/11/2024	451	0.07
EUR 1,800,000	Dilosk RMBS No.3 Dac FRN 20/10/2057	1,593	0.25
USD 2,475,000	Discover Bank 4.2% 8/8/2023	2,135	0.33
USD 1,100,000	DISH DBS 5.125% 1/5/2020	903	0.14
EUR 900,000	Dometic Group 3% 8/5/2026	833	0.13
EUR 1,038,236	Domi 2019-1 FRN 15/6/2051	920	0.14
USD 2,075,000	Dowdupont 4.205% 15/11/2023	1,804	0.28
EUR 1,000,000	Dream Global Funding 1.75% 28/6/2026	898	0.14
USD 1,925,000	Elanco Animal Health 4.9% 28/8/2028	1,705	0.26
EUR 1,000,000	Elm Park CLO FRN 16/4/2029	889	0.14
USD 600,000	EMC 2.65% 1/6/2020	487	0.08
USD 200,000	Enable Midstream Partners 4.95% 15/5/2028	169	0.03
USD 475,000	Energy Transfer Operating 7.5% 15/10/2020	405	0.06
USD 300,000	Equifax FRN 15/8/2021	243	0.04
EUR 900,000	Equinix 2.875% 15/3/2024	826	0.13
EUR 200,000	Erste Bank 8.875% Perpetual	202	0.03
EUR 900,000	Euro-Galaxy V CLO FRN 10/11/2030	798	0.12
EUR 900,000	Eutelsat 2.25% 13/7/2027	838	0.13
USD 620,000	Eversource Energy 3.8% 1/12/2023	532	0.08
EUR 400,000	Fastighets 1.125% 29/1/2027	350	0.05
USD 750,000	Federal National Mortgage Association 2.67% 1/7/2022	620	0.10
USD 8,400,000	Federal National Mortgage Association 3% 1/12/2049	6,910	1.07
USD 769,112	Federal National Mortgage Association 3% 25/2/2043	638	0.10
USD 2,598,712	Federal National Mortgage Association 3.5% 1/1/2048	2,174	0.34
USD 56,900,000	Federal National Mortgage Association 3.5% 1/11/2049	47,369	7.35
USD 5,000,000	Federal National Mortgage Association 3.5% 1/12/2049	4,163	0.65
USD 3,555,489	Federal National Mortgage Association 3.5% 1/4/2048	2,984	0.46
USD 845,000	Federal National Mortgage Association 3.94% 1/7/2021	706	0.11
USD 784,523	Federal National Mortgage Association 4% 1/11/2047	670	0.10
USD 43,000,000	Federal National Mortgage Association 4% 1/11/2049	36,224	5.62
USD 227,611	Federal National Mortgage Association Connecticut Avenue Securities FRN 25/11/2029	185	0.03
USD 266,870	Federal National Mortgage Association Connecticut Avenue Securities FRN 25/4/2029	217	0.03
USD 1,524,094	Fieldstone Mortgage Investment 2.2371% 25/04/2047	1,016	0.16
USD 800,000	Fifth Third Bancorp 4.3% 16/1/2024	696	0.11
USD 1,275,680	First Franklin Mortgage FRN 25/11/2036	1,013	0.16
USD 100,000	Firstenergy Corp 2.85% 15/7/2022	82	0.01
EUR 500,000	Fiserv 1.125% 1/7/2027	460	0.07
USD 1,500,000	Flatiron CLO 'A' FRN 15/5/2030	1,216	0.19
USD 1,000,000	Flatiron CLO 'B' FRN 15/5/2030	804	0.12
USD 500,000	Ford Motor Credit 3.55% 7/10/2022	406	0.06
USD 2,000,000	Ford Motor Credit 5.345% 7/1/2021	1,648	0.26
USD 500,000	Ford Motor Credit FRN 15/2/2023	393	0.06
USD 480,000	Fox 4.03% 25/1/2024	414	0.06
USD 542,694	Freddie Mac Multifamily Structured Pass Through Certificates 2.3707% 25/3/2030	440	0.07

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
USD 292,063	Freddie Mac Multifamily Structured Pass Through Certificates 2.8207% 25/7/2029	238	0.04
USD 192,211	Freddie Mac Multifamily Structured Pass Through Certificates 2.9707% 25/3/2029	157	0.02
USD 600,000	Fresenius Medical Care 5.75% 15/2/2021	507	0.08
USD 990,000	Galaxy XXII CLO 3.339% 16/7/2028	800	0.12
EUR 1,000,000	General Electric 0.375% 17/5/2022	880	0.14
EUR 2,877,000	General Electric 1.25% 26/5/2023	2,595	0.40
USD 1,535,673	General Electric WMC 0% 25/8/2036	738	0.11
USD 2,025,000	General Motors Financial 4.2% 6/11/2021	1,695	0.26
EUR 900,000	Globalworth Real Estate 3% 29/3/2025	867	0.13
USD 4,150,000	Golden Credit Card FRN 15/5/2023	3,366	0.52
USD 585,000	Goldentree Loan Management FRN 20/4/2030	469	0.07
USD 1,700,000	Goldentree Loan Management FRN 28/11/2030	1,374	0.21
USD 1,000,000	Goldentree Loan Opportunities XI FRN 18/1/2031	810	0.13
USD 85,369	Government National Mortgage Association 2.5% 20/8/2039	70	0.01
USD 315,512	Government National Mortgage Association 6% 20/3/2032	257	0.04
EUR 900,000	Grosvenor Place 0.720% 30/10/2029	798	0.12
USD 772,125	GSR Mortgage Loan Trust 6% 25/1/2037	574	0.09
EUR 600,000	Harvest CLO 0.63% 18/11/2029	532	0.08
EUR 400,000	Harvest CLO FRN 18/11/2029	355	0.06
USD 1,200,000	HCA 5.25% 15/6/2026	1,084	0.17
USD 1,075,000	HCP 3.875% 15/8/2024	931	0.14
USD 550,000	Hilton Domestic Operating 4.25% 01/9/2024	455	0.07
USD 500,000	Hilton Domestic Operating 5.125% 1/5/2026	426	0.07
USD 682,979	Home Equity Mortgage Loan FRN 25/8/2035	555	0.09
EUR 700,000	HSBC 1.5% 4/12/2024	653	0.10
USD 200,000	HSBC FRN 18/5/2024	163	0.03
USD 1,100,000	HSI Asset Securitization 3.006% 25/1/2036	792	0.12
EUR 200,000	IHO Verwaltungs 3.75% 15/9/2026	182	0.03
USD 525,000	IHS Markit 4.75% 15/2/2025	462	0.07
EUR 1,800,000	Immofinanz 2.625% 27/1/2023	1,687	0.26
EUR 900,000	Imperial Brands Finance 1.125% 14/8/2023	813	0.13
EUR 1,000,000	Ineos 0% 31/3/2024*	882	0.14
EUR 1,500,000	Ineos Finance 2.875% 1/5/2026	1,310	0.20
USD 950,000	ING Bank 5.8% 25/9/2023	855	0.13
EUR 1,400,000	ING Groep 3% 11/4/2028	1,344	0.21
EUR 400,000	Intrum 3.5% 15/7/2026	359	0.06
EUR 2,720,000	Jyske Bank FRN 20/6/2024	2,425	0.38
EUR 500,000	Kennedy Wilson 3.25% 12/11/2025	466	0.07
USD 1,000,000	KKR CLO 17 FRN 15/4/2029	806	0.13
USD 1,440,000	KNDL 2019-KNSQ FRN 15/5/2036	1,169	0.18
USD 701,000	Kraft Heinz Foods 4.875% 15/2/2025	586	0.09
USD 1,000,000	L'Anse Creuse Public Schools 2.159% 1/5/2020	812	0.13
USD 1,000,000	LCM XX 0.01% 20/10/2027	811	0.13
USD 758,833	Lehman XS Trust Series FRN 25/8/2046	588	0.09
EUR 400,000	Lloyds Banking 0.625% 15/1/2024	355	0.06
USD 800,000	Lloyds Banking 4.375% 22/3/2028	706	0.11
EUR 900,000	Logicor Financing 0.5% 30/4/2021	802	0.12
EUR 400,000	Logicor Financing 1.625% 15/7/2027	360	0.06
USD 147,803	Long Beach Mortgage Loan FRN 25/8/2045	117	0.02
USD 525,000	MAD Mortgage Trust 2017-330M 3.2944% 15/8/2034	443	0.07
EUR 1,300,000	MAN GLG Euro CLO FRN 15/1/2030	1,150	0.18
EUR 500,000	MAN GLG Euro CLO II Dac FRN 15/1/2030	442	0.07
USD 535,000	Marsh & McLennan 3.875% 15/3/2024	462	0.07
USD 1,350,000	Massmutual Global Funding II 1.95% 22/9/2020	1,095	0.17
USD 1,110,866	MASTR Asset Backed Securities FRN 25/8/2036	385	0.06
USD 220,550	Merrill Lynch Mortgage FRN 25/2/2036	181	0.03
USD 500,000	MGIC Investment 5.75% 15/8/2023	444	0.07
USD 100,000	MGM Resorts International 6.75% 1/10/2020	84	0.01
USD 600,000	MGM Resorts International 7.75% 15/3/2022	545	0.08
USD 200,000	Microchip Technology 3.922% 1/6/2021	166	0.03
USD 424,494	Mitchells & Butlers Finance 3.061% 15/12/2030	317	0.05
EUR 800,000	Mitsubishi UFJ Financial 0.339% 19/7/2024	712	0.11

## LPII Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
EUR 200,000	Mitsubishi UFJ Financial 0.98% 9/10/2023	183	0.03
EUR 1,000,000	Mizuho Financial Group 0.956% 16/10/2024	915	0.14
EUR 2,200,000	Molson Coors Brewing 1.25% 15/7/2024	2,020	0.31
USD 1,050,000	Morgan Stanley 4.1% 22/5/2023	897	0.14
USD 330,779	Morgan Stanley ABS Capital FRN 25/1/2035	251	0.04
USD 600,000	Morgan Stanley ABS Capital FRN 25/6/2035	490	0.08
USD 1,181,750	Morgan Stanley ABS Capital FRN 25/6/2036	667	0.10
USD 640,941	Morgan Stanley Mortgage FRN 25/12/2037	437	0.07
USD 144,842	MortgageIT Trust 2005-5 2.796% 25/12/2035	117	0.02
EUR 500,000	Motability Operations 0.375% 3/1/2026	444	0.07
USD 2,050,000	Mtro Commercial Mortgage Technology 3.584% 15/12/2033	1,665	0.26
EUR 1,030,161	Mulcair Securities FRN 24/4/2071	911	0.14
EUR 900,000	Mylan 2.25% 22/11/2024	845	0.13
USD 600,000	Nationstar Mortgage 8.125% 15/7/2023	508	0.08
USD 100,000	Nationstar Mortgage 9.125% 15/7/2026	86	0.01
USD 500,000	Nationwide Building Society FRN 8/3/2029	434	0.07
USD 100,000	Navient 5% 26/10/2020	82	0.01
USD 500,000	Navient 5.875% 25/3/2021	420	0.07
USD 500,000	Navient 6.625% 26/7/2021	426	0.07
USD 400,000	Navient 8% 25/3/2020	331	0.05
USD 725,000	NBK SPC 2.75% 30/5/2022	589	0.09
USD 1,000,000	Neuberger Berman FRN 20/4/2031	814	0.13
USD 380,000	Neuberger Berman Loan 3.95% 18/10/2030	307	0.05
USD 2,000,000	Neuberger Berman Loan 3.991% 19/4/2030	1,619	0.25
USD 475,000	Neuberger Berman Loan A28 FRN 20/4/2030	382	0.06
USD 1,000,000	Neuberger Berman Loan A29 FRN 19/10/2031 Class A	808	0.13
USD 1,000,000	Neuberger Berman Loan A29 FRN 19/10/2031 Class B	806	0.13
USD 907,689	New Residential Mortgage FRN 25/5/2058	778	0.12
USD 2,000,000	New York 3.55% 1/3/2027	1,769	0.27
USD 1,350,000	New York Life Global Funding 1.95% 11/2/2020	1,095	0.17
USD 550,000	Nokia 3.375% 12/6/2022	453	0.07
USD 1,497,443	Nomura Home Equity Loan FRN 25/2/2037	469	0.07
USD 1,275,000	Novartis Capital 4.4% 24/4/2020	1,049	0.16
USD 1,199,149	Novastar Mortgage 2.0765% 25/9/2046	460	0.07
USD 600,000	NXP 3.875% 1/9/2022	502	0.08
USD 805,000	NXP 4.875% 1/3/2024	708	0.11
USD 298,327	OBX 2018-1 Trust FRN 25/6/2057	241	0.04
USD 1,060,000	Occidental Petroleum 2.9% 15/8/2024	867	0.13
USD 2,000,000	OCP CLO 2015-10 3.585% 26/10/2027	1,619	0.25
USD 2,667,886	OCP CLO 2015-8 FRN 17/4/2027 Class 1	2,157	0.33
USD 1,500,000	OCP CLO 2015-8 FRN 17/4/2027 Class 2	1,216	0.19
USD 3,000,000	OCP CLO 2015-9 FRN 15/7/2027	2,410	0.37
USD 1,700,000	Oneok 4.55% 15/7/2028	1,494	0.23
USD 600,000	Ooredoo International Finance 4.75% 16/2/2021	502	0.08
USD 1,053,311	Option One Mortgage Loan Trust 2.037% 25/2/2037	644	0.10
USD 1,900,000	OZLM XII FRN 30/4/2027	1,535	0.24
USD 1,572,872	Palmer Square Loan 0.01% 15/11/2026	1,270	0.20
USD 200,000	Park Aerospace 5.25% 15/8/2022	171	0.03
USD 2,525,000	Penske Truck Leasing 3.375% 1/2/2022	2,091	0.32
USD 800,000	Pernod Ricard 4.45% 15/1/2022	681	0.11
USD 1,191,000	Petrobras Global Finance 5.999% 27/1/2028	1,076	0.17
USD 1,200,000	Petrobras Global Finance 8.75% 23/5/2026	1,246	0.19
EUR 885,000	Petroleos Mexicanos 2.5% 21/8/2021	802	0.12
USD 600,000	Petroleos Mexicanos 6.84% 23/1/2030	504	0.08
USD 725,000	Petroleos Mexicanos 7.69% 23/1/2050	613	0.10
EUR 250,000	Philip Morris International 1.45% 1/8/2039	211	0.03
USD 6,000,000	Qatar National Bank 0% 22/12/2020*	4,865	0.75
USD 525,000	Radian 4.5% 1/10/2024	439	0.07
EUR 2,600,000	Raiffeisen Bank International 6% 16/10/2023	2,761	0.43
EUR 400,000	Refinitiv US Holdings 4.5% 15/5/2026	381	0.06
USD 796,000	Regionalcare/Lifepoint Health 0% 14/11/2025*	645	0.10
USD 675,000	Reliance 5.4% 14/2/2022	582	0.09

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
USD 3,354,941	Residential Asset Securities 6.5% 25/6/2037	1,174	0.18
USD 500,000	RIO Oil Finance Trust 8.2% 6/4/2028	465	0.07
USD 500,000	Rockies Express Pipeline 5.625% 15/4/2020	411	0.06
EUR 1,500,000	Royal Bank of Scotland 2% 4/3/2025	1,392	0.22
USD 900,000	Royal Bank of Scotland 8.625% Perpetual	782	0.12
USD 500,000	Royal Bank of Scotland FRN 31/12/2049	414	0.06
USD 2,200,000	RR 1 FRN 15/7/2029	1,781	0.28
USD 2,000,000	RR 3 4.187% 15/1/2030	1,591	0.25
USD 1,375,000	RR 3 FRN 15/1/2030	1,078	0.17
USD 1,000,000	RR 4 FRN 15/4/2030	799	0.12
USD 825,000	RWJ Barnabas Health 2.954% 1/7/2026	686	0.11
USD 615,000	Sabic Capital II 4% 10/10/2023	525	0.08
USD 1,080,000	Sacramento County California Pension 7.25% 1/8/2025	1,110	0.17
USD 80,000	San Diego Tobacco Settlement 3.069% 1/6/2021	66	0.01
USD 200,000	Sands China 4.6% 8/8/2023	172	0.03
USD 1,000,000	Sands China 5.125% 8/8/2025	891	0.14
EUR 400,000	Santander 6.25% 31/12/2049	373	0.06
USD 2,250,000	Santander Drive Auto Receivable 3.03% 15/9/2022	1,830	0.28
EUR 1,000,000	Santander UK 0.54% 27/3/2024	876	0.14
USD 1,100,000	Santander UK 2.875% 18/6/2024	906	0.14
USD 800,000	Santander UK 3.823% 3/11/2028	668	0.10
USD 400,000	Santander UK 4.796% 15/11/2024	348	0.05
USD 1,075,000	Santander US 3.4% 18/1/2023	893	0.14
USD 530,000	SBA Tower Trust 2.836% 15/1/2050	429	0.07
USD 605,000	Scana 4.125% 1/2/2022	507	0.08
EUR 1,700,000	SCOR 3% 8/6/2046	1,683	0.26
USD 2,200,000	Shackleton 2016-IX 4.661% 20/10/2028	1,782	0.28
USD 1,275,000	Shell International Finance 4.375% 25/3/2020	1,046	0.16
USD 200,000	SMBC Aviation Capital Finance 2.650% 15/7/2021	162	0.03
USD 400,000	SMBC Aviation Capital Finance 4.125% 15/7/2023	341	0.05
EUR 200,000	Smurfit Kappa Treasury 1.5% 15/9/2027	177	0.03
USD 1,489,931	Soundview Home Loan 2.686% 25/6/2037	954	0.15
USD 500,000	Soundview Home Loan FRN 25/3/2036	394	0.06
USD 1,000,000	Spirit Aerosystems 4.6% 15/6/2028	874	0.14
USD 700,000	Springleaf Finance 7.75% 1/10/2021	618	0.10
USD 100,000	Springleaf Finance 8.25% 15/12/2020	86	0.01
USD 300,000	Sprint 7.25% 15/9/2021	260	0.04
USD 200,000	Sprint Communications 7% 15/8/2020	168	0.03
USD 600,000	Sprint Spectrum 4.738% 20/9/2029	518	0.08
USD 100,000	Sprint Spectrum FRN 20/3/2023	81	0.01
USD 1,375,000	Standard Chartered FRN 20/1/2023	1,116	0.17
USD 800,000	Standard Industries 4.75% 15/1/2028	671	0.10
USD 825,000	Stericycle 5.375% 15/7/2024	688	0.11
USD 1,016,788	Structured Asset Investment 3.486% 25/9/2034	828	0.13
USD 982,632	Structured Asset Investment FRN 25/1/2035	780	0.12
USD 1,020,000	Sutter Health 3.695% 15/8/2028	900	0.14
USD 2,125,000	Synchrony Financial 4.375% 19/3/2024	1,830	0.28
USD 525,000	Televisa 6.625% 18/3/2025	498	0.08
USD 200,000	Tencent 2.875% 11/2/2020	163	0.03
USD 2,174,549	Terwin Mortgage Trust FRN 25/1/2037	1,146	0.18
EUR 1,200,000	Teva Pharmaceutical Finance 1.25% 31/3/2023	887	0.14
EUR 1,500,000	Teva Pharmaceutical Finance 3.250% 15/4/2022	1,231	0.19
USD 300,000	Teva Pharmaceutical Finance 6% 15/4/2024	210	0.03
EUR 300,000	Thermo Fisher Scientific 0.5% 1/3/2028	265	0.04
EUR 300,000	Thermo Fisher Scientific 1.875% 1/10/2049	265	0.04
EUR 500,000	Tikehau CLO FRN 4/8/2028	444	0.07
EUR 800,000	Tikehau CLO FRN 7/12/2029	708	0.11
USD 875,000	Time Warner 8.375% 15/3/2023	841	0.13
EUR 200,000	TLG Finance FRN 31/12/2049	180	0.03
EUR 200,000	TLG Immobilien 0.375% 23/9/2022	178	0.03
USD 1,400,000	Total System Services 4.8% 1/4/2026	1,262	0.20
USD 1,900,000	Traleo CLO V 3.869% 20/10/2028	1,535	0.24

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
USD 400,000	Transocean 7.25% 1/11/2025	286	0.04
EUR 865,000	Trivium Packaging Finance 3.75% 15/8/2026	809	0.13
USD 300,000	UBS 5.125% 15/5/2024	262	0.04
USD 600,000	Unicredit 6.572% 14/1/2022	522	0.08
USD 790,000	UNUM Group 4% 15/6/2029	666	0.10
USD 439,633	Vantage Data Centre 3.188% 15/7/2044	361	0.06
EUR 188,331	VCL Multi-Compartment FRN 21/2/2024	167	0.03
USD 1,740,000	Venture 34 CLO 0.01% 15/10/2031	1,406	0.22
USD 920,000	Venture XXVII CLO 4.061% 20/7/2030	746	0.12
USD 1,000,000	Venture XXX CLO FRN 15/1/2031	797	0.12
USD 2,000,000	Verde CLO 0.01% 15/4/2032	1,623	0.25
USD 1,485,908	Verus Securitization FRN 25/4/2059	1,216	0.19
USD 1,300,000	VMware 2.95% 21/8/2022	1,070	0.17
EUR 2,500,000	Volksbank Wien 2.75% 6/10/2027	2,285	0.35
EUR 700,000	Volkswagen Bank 1.25% 1/8/2022	636	0.10
EUR 1,100,000	Volkswagen Leasing GMBH 0.5% 20/6/2022	980	0.15
USD 1,395,383	WaMu Asset-Backed Certificates 2.711% 25/5/2037	1,084	0.17
USD 775,000	Weight Watchers International 8.625% 1/12/2025	652	0.10
USD 177,988	Wells Fargo 1.321% 15/8/2049	143	0.02
USD 525,000	Western Digital 4.75% 15/2/2026	438	0.07
USD 2,150,000	Western Midstream Operating 4% 1/7/2022	1,766	0.27
USD 900,000	Willis North America 3.6% 15/5/2024	759	0.12
EUR 3,300,000	Wintershall Dea Finance 0.84% 25/9/2025	2,926	0.45
EUR 2,800,000	Wintershall Dea Finance 1.823% 25/9/2031	2,542	0.39
EUR 400,000	WPC Eurobond 1.35% 15/4/2028	351	0.05
USD 1,600,000	Zais CLO 3.937% 15/4/2028	1,295	0.20
		<b>424,956</b>	<b>66.02</b>
<b>MONEY MARKET INSTRUMENTS 3.24% (6.19%)</b>			
£20,900,000	Standard Chartered Reverse Repo 0.68% 1/10/2019	20,900	3.24
		<b>20,900</b>	<b>3.24</b>
<b>DERIVATIVES -0.38% (-0.74%)</b>			
<b>Credit Default Swaps -0.02% (0.10%)</b>			
USD 1,000,000	Argentine Republic 5% 20/6/2023	(482)	(0.07)
USD 800,000	AT&T 1% 20/6/2024	8	0.00
USD 8,081,000	CDX.NA.HY-32 5-Year Index	472	0.07
EUR 500,000	Deutsche Bank 1% 20/12/2023	1	0.00
USD 100,000	Federative Republic of Brazil 1% 20/6/2023	0	0.00
USD 200,000	Federative Republic of Brazil 1% 20/12/2023	(1)	0.00
USD 400,000	Federative Republic of Brazil 1% 20/12/2023	(1)	0.00
USD 1,000,000	Federative Republic of Brazil 1% 20/9/2024	(9)	0.00
USD 500,000	Kingdom of Saudi Arabia 1% 20/6/2023	7	0.00
USD 800,000	Kingdom of Saudi Arabia 1% 20/6/2023	11	0.00
USD 300,000	Kingdom of Saudi Arabia 1% 20/12/2023	4	0.00
USD 600,000	Republic of Colombia 1% 20/6/2023	7	0.00
USD 1,300,000	Republic of Colombia 1% 20/6/2023	14	0.00
USD 200,000	Republic of Colombia 1% 20/12/2023	2	0.00
USD 1,700,000	Republic of Turkey 1% 20/6/2024	(140)	(0.02)
EUR 900,000	Rolls-Royce PLC 1% 20/6/2024	3	0.00
USD 1,000,000	Russian Federation Republic 1% 20/6/2023	11	0.00
USD 1,100,000	Russian Federation Republic 1% 20/6/2023	13	0.00
USD 200,000	Russian Federation Republic 1% 20/12/2023	2	0.00
USD 400,000	United Mexican States 1% 20/6/2023	2	0.00
USD 200,000	United Mexican States 1% 20/12/2023	1	0.00
USD 100,000	United Mexican States 1% 20/6/2024	0	0.00
USD 100,000	United Mexican States 1% 20/6/2024	0	0.00
USD 500,000	United Mexican States 1% 20/12/2024	(3)	0.00
EUR 900,000	Vodafone Group 1% 20/6/2024	15	0.00
		<b>(63)</b>	<b>(0.02)</b>

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Futures -0.02% (0.02%)</b>			
(142)	Euro-Bobl Future Expiry December 19	86	0.01
(222)	Euro-Btp Future Expiry December 19	(83)	(0.01)
(19)	Euro-Bund Future Expiry December 19	34	0.01
(28)	Euro-Bund Future Expiry December 19	(16)	0.00
(42)	Euro-Schatz Future Expiry December 19	13	0.00
(130)	Long Gilt Future Expiry December 19	(104)	(0.02)
765	US 5 Year Note Future (CBT) December 19	(298)	(0.05)
10	US 5 Year Note Future (CBT) December 19	(6)	0.00
222	US 10 Year Note Future (CBT) Expiry December 19	(187)	(0.03)
(114)	US 10 Year Note Future (CBT) Expiry December 19	120	0.02
(28)	US 10 Year Ultra Future (CBT) Expiry December 19	35	0.01
(98)	US Long Bond Future (CBT) Expiry December 19	262	0.04
(2)	US Ultra Bond (CBT) Expiry December 19	(9)	0.00
		<b>(153)</b>	<b>(0.02)</b>
<b>Interest Rate Swaps -0.68% (-0.10%)</b>			
JPY 593,500,000	Pay LIBOR JPY 6 months Receive 0% 18/12/2029	2	0.00
MXN 51,300,000	Pay MXN TIIE 28-Day Receive 7.35% 20/9/2027	73	0.01
EUR 10,600,000	Receive EURIBOR EUR Pay -0.5% 18/3/2025	55	0.01
£45,900,000	Receive LIBOR GBP 6 months Pay 0.75% 18/3/2025	(391)	(0.06)
£1,000,000	Receive LIBOR GBP 6 months Pay 1% 18/12/2029	(35)	(0.01)
JPY 780,000,000	Receive LIBOR JPY 6 months Pay 0.3% 20/3/2028	(188)	(0.03)
USD 6,900,000	Receive LIBOR USD 3 months Pay 1.75% 22/1/2050	(46)	(0.01)
USD 700,000	Receive LIBOR USD 3 months Pay 1.63% 16/1/2050	12	0.00
USD 3,600,000	Receive LIBOR USD 3 months Pay 1.63% 3/2/2050	61	0.01
USD 1,500,000	Receive LIBOR USD 3 months Pay 1.75% 15/1/2030	(21)	0.00
USD 17,200,000	Receive LIBOR USD 3 months Pay 2% 10/12/2029	(559)	(0.09)
USD 400,000	Receive LIBOR USD 3 months Pay 2% 10/3/2030	(13)	0.00
USD 1,000,000	Receive LIBOR USD 3 months Pay 2% 12/2/2030	(33)	(0.01)
USD 1,200,000	Receive LIBOR USD 3 months Pay 2% 15/1/2050	(65)	(0.01)
USD 100,000	Receive LIBOR USD 3 months Pay 2.25% 11/12/2049	(10)	0.00
USD 500,000	Receive LIBOR USD 3 months Pay 2.25% 12/3/2050	(51)	(0.01)
USD 6,500,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	(331)	(0.05)
USD 46,000,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	(2,344)	(0.36)
USD 2,500,000	Receive LIBOR USD 3 months Pay 2.5% 20/6/2048	(372)	(0.06)
£2,600,000	Receive UK RPI All Items Pay 3.58% 15/10/2033	(65)	(0.01)
£1,300,000	Receive UK RPI All Items Pay 3.6% 15/5/2034	(25)	0.00
		<b>(4,346)</b>	<b>(0.68)</b>
<b>Open Forward Currency Contracts 0.34% (-0.76%)</b>			
ARS 101,896,829	Bought ARS 101,896,829 : Sold USD 1,574,912 expires 21/10/2019	81	0.01
BRL 4,846,751	Bought BRL 4,846,751 : Sold USD 1,157,972 expires 4/11/2019	2	0.00
BRL 4,846,751	Bought BRL 4,846,751 : Sold USD 1,183,000 expires 2/10/2019	(16)	0.00
COP 139,434,240	Bought COP 139,434,240 : Sold USD 40,913 expires 25/11/2019	(1)	0.00
COP 6,539,301,760	Bought COP 6,539,301,760 : Sold USD 1,881,164 expires 15/1/2020	(9)	0.00
COP 6,539,301,760	Bought COP 6,539,301,760 : Sold USD 1,918,991 expires 15/10/2019	(32)	0.00
EUR 110,000	Bought EUR 110,000 : Sold GBP 100,017 expires 15/11/2019	(3)	0.00
EUR 205,000	Bought EUR 205,000 : Sold GBP 188,024 expires 15/11/2019	(6)	0.00
EUR 239,000	Bought EUR 239,000 : Sold GBP 214,497 expires 15/11/2019	(3)	0.00
EUR 290,000	Bought EUR 290,000 : Sold GBP 260,883 expires 15/11/2019	(4)	0.00
EUR 352,000	Bought EUR 352,000 : Sold GBP 317,888 expires 15/11/2019	(6)	0.00
EUR 811,000	Bought EUR 811,000 : Sold GBP 726,121 expires 15/11/2019	(8)	0.00
£1,082,127	Bought GBP 1,082,127 : Sold USD 1,335,000 expires 2/10/2019	(1)	0.00
£1,283,819	Bought GBP 1,283,819 : Sold CAD 2,061,000 expires 15/11/2019	22	0.00
£1,795,387	Bought GBP 1,795,387 : Sold EUR 1,958,000 expires 15/11/2019	61	0.01
£1,811,092	Bought GBP 1,811,092 : Sold JPY 231,900,000 expires 15/11/2019	68	0.01
£107,648,518	Bought GBP 107,648,518 : Sold USD 131,431,639 expires 2/10/2019	993	0.15
£108,083,643	Bought GBP 108,083,643 : Sold USD 133,019,620 expires 4/11/2019	283	0.04

## LPII Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Open Forward Currency Contracts (continued)</b>			
£254,072	Bought GBP 254,072 : Sold USD 315,000 expires 18/12/2019	(1)	0.00
£28,363,987	Bought GBP 28,363,987 : Sold EUR 31,713,000 expires 18/12/2019	230	0.03
£3,183,992	Bought GBP 3,183,992 : Sold USD 3,896,000 expires 2/10/2019	22	0.00
£3,258,552	Bought GBP 3,258,552 : Sold USD 4,061,000 expires 2/10/2019	(37)	(0.01)
£3,689,079	Bought GBP 3,689,079 : Sold EUR 4,155,000 expires 18/12/2019	3	0.00
£531,816	Bought GBP 531,816 : Sold EUR 587,000 expires 15/11/2019	12	0.00
£540,771	Bought GBP 540,771 : Sold EUR 590,000 expires 15/11/2019	18	0.00
£555,530	Bought GBP 555,530 : Sold EUR 629,000 expires 15/11/2019	(2)	0.00
£62,633,990	Bought GBP 62,633,990 : Sold EUR 67,264,000 expires 15/11/2019	3,037	0.47
£701,334	Bought GBP 701,334 : Sold EUR 788,000 expires 15/11/2019	3	0.00
£77,919,854	Bought GBP 77,919,854 : Sold USD 95,186,738 expires 2/10/2019	677	0.10
£79,581,040	Bought GBP 79,581,040 : Sold USD 102,261,000 expires 17/6/2020	(2,678)	(0.42)
£812,987	Bought GBP 812,987 : Sold EUR 899,000 expires 15/11/2019	16	0.00
£829,302	Bought GBP 829,302 : Sold AUD 1,485,000 expires 15/11/2019	17	0.00
£88,854,551	Bought GBP 88,854,551 : Sold USD 109,924,000 expires 18/12/2019	(68)	(0.01)
JPY 230,300,000	Bought JPY 230,300,000 : Sold GBP 1,773,248 expires 15/11/2019	(42)	(0.01)
MXN 418,000	Bought MXN 418,000 : Sold USD 21,338 expires 9/10/2019	0	0.00
RUB 299,752,648	Bought RUB 299,752,648 : Sold USD 4,700,292 expires 17/10/2019	(72)	(0.01)
USD 1,763,000	Bought USD 1,763,000 : Sold GBP 1,430,641 expires 2/10/2019	0	0.00
USD 1,889,972	Bought USD 1,889,972 : Sold COP 6,539,301,760 expires 15/10/2019	9	0.00
USD 127,410	Bought USD 127,410 : Sold MXN 2,478,000 expires 9/10/2019	2	0.00
USD 2,928,000	Bought USD 2,928,000 : Sold GBP 2,358,088 expires 2/10/2019	18	0.00
USD 4,446,043	Bought USD 4,446,043 : Sold RUB 299,752,648 expires 17/10/2019	(134)	(0.02)
USD 508,000	Bought USD 508,000 : Sold GBP 410,777 expires 2/10/2019	1	0.00
USD 524,000	Bought USD 524,000 : Sold GBP 424,427 expires 2/10/2019	1	0.00
USD 679,000	Bought USD 679,000 : Sold GBP 545,155 expires 2/10/2019	6	0.00
		<b>2,459</b>	<b>0.34</b>
<b>Options 0.00% (0.00%)</b>			
(14)	Euro-Bund Future 175.00 Expiry December 19 (Call Option)	(10)	0.00
(6)	Euro-Bund Future 173.00 Expiry December 19 (Call Option)	(10)	0.00
(14)	Euro-Bund Future 175.00 Expiry December 19 (Put Option)	(19)	0.00
(6)	Euro-Bund Future 173.00 Expiry December 19 (Put Option)	(4)	0.00
(1,992,000)	US Dollar Buy Call MXN @ 20.68 December 19	(11)	0.00
(2,000,000)	US Dollar Buy Call MXN @ 20.97 December 19	(7)	0.00
		<b>(61)</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>726,736</b>	<b>112.72</b>
	<b>Net current liabilities</b>	<b>(81,992)</b>	<b>(12.72)</b>
	<b>Net assets</b>	<b>644,744</b>	<b>100.00</b>

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 2019.

\* Valued at the ACS Manager's best assessment of its fair value.

## LPPI Fixed Income Fund

### Statement of Total Return

for the period from 1 April 2019 to 30 September 2019

	1/4/2019 to 30/9/2019		1/4/2018 to 30/9/2018	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(1,751)		(3,937)
Revenue	9,182		4,690	
Expenses	(921)		(870)	
Interest payable and similar charges	(9)		—	
Net revenue before taxation	8,252		3,820	
Taxation	—		—	
Net revenue after taxation		8,252		3,820
<b>Total return before distributions</b>		<b>6,501</b>		<b>(117)</b>
Distributions		(8,252)		(3,820)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(1,751)</b>		<b>(3,937)</b>

### Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2019 to 30 September 2019

	1/4/2019 to 30/9/2019		1/4/2018 to 30/9/2018	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to Unitholders</b>		645,730		319,220
Amounts received on issue of units	872		278,748	
Amounts paid on cancellation of units	(107)		—	
		765		278,748
Change in net assets attributable to Unitholders from investment activities (see above)		(1,751)		(3,937)
<b>Closing net assets attributable to Unitholders</b>		<b>644,744</b>		<b>594,031</b>

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.

**LPPI Fixed Income Fund**

**Balance Sheet**

as at 30 September 2019

		30/9/2019		31/3/2019
	£000's	£000's	£000's	£000's
<b>ASSETS</b>				
Fixed assets				
Investment assets		735,808		698,617
Current assets				
Debtors	231,445		248,440	
Cash and bank balances	11,800		19,373	
Cash equivalents	6,008		12,173	
Total other assets		249,253		279,986
Total assets		985,061		978,603
<b>LIABILITIES</b>				
Investment liabilities		9,072		11,408
Creditors				
Bank overdrafts	56		—	
Amounts due to futures clearing houses and brokers	18		990	
Distribution payable	3,955		4,500	
Other creditors	327,216		315,975	
Total other liabilities		331,245		321,465
Total liabilities		340,317		332,873
<b>Net assets attributable to Unitholders</b>		<b>644,744</b>		<b>645,730</b>

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

29 November 2019

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

29 November 2019

## LPPI Asset Pooling Authorised Contractual Scheme

### Statement of ACS Manager's Responsibilities

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#### 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 financial statements 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 SORP relating to Financial Statements of Authorised Funds as well as in accordance with FRS 102;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements 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.

## **LPPI 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 LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the period ended 30 September 2019**

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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.

**The Bank of New York Mellon  
(International) Limited**

29 November 2019

## LPPI Asset Pooling Authorised Contractual Scheme

### General Information

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**ACS Manager:**

Local Pensions Partnership Investments Ltd

**Registered Office:**

169 Union Street  
London  
SE1 0LL

**Principal Place of Business:**

169 Union Street  
London  
SE1 0LL

Authorised and regulated by the Financial Conduct Authority.

**Depositary:**

The Bank of New York Mellon (International) Limited  
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 LPPI Board\*  
Michael O'Higgins - Director\*  
Robert Vandersluis - Chair of LPPI Risk Committee\*  
Christopher Rule - Managing Director (Investments), Chief Investment Officer and Interim CEO for LPP  
Thomas Richardson - Chief Risk Officer  
Martin Tully - Director\*

\*Non-executive Director.

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

Baron Capital Management, Inc.  
767 Fifth Avenue  
49th Floor  
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First Eagle Investment Management, LLC  
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Local Pensions Partnership Investments Ltd  
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NSW 2000  
Australia

PIMCO Europe Limited  
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Robeco Institutional Asset Management B.V.  
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Wellington Management International Limited  
Cardinal Place  
80 Victoria Street  
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