

LGPS CENTRAL LIMITED GLOBAL EX UK PASSIVE EQUITY FUND

Monthly Report for April

The LGPS Central Limited Global ex UK Passive Equity Fund ("the Fund") is managed by David Evans and Tom Powell with oversight from the Investment Committee of LGPS Central Limited ("the Fund Manager").

Investment Objective

The investment objective of the sub-fund is to provide a total return (income and capital) by tracking the benchmark index. The benchmark consists of the following sub-indexes: FTSE World Europe ex UK TR 33.33%; FTSE All World North America TR 33.33%; FTSE All World Japan TR 16.67% and FTSE All World Pacific ex Japan 16.67%.

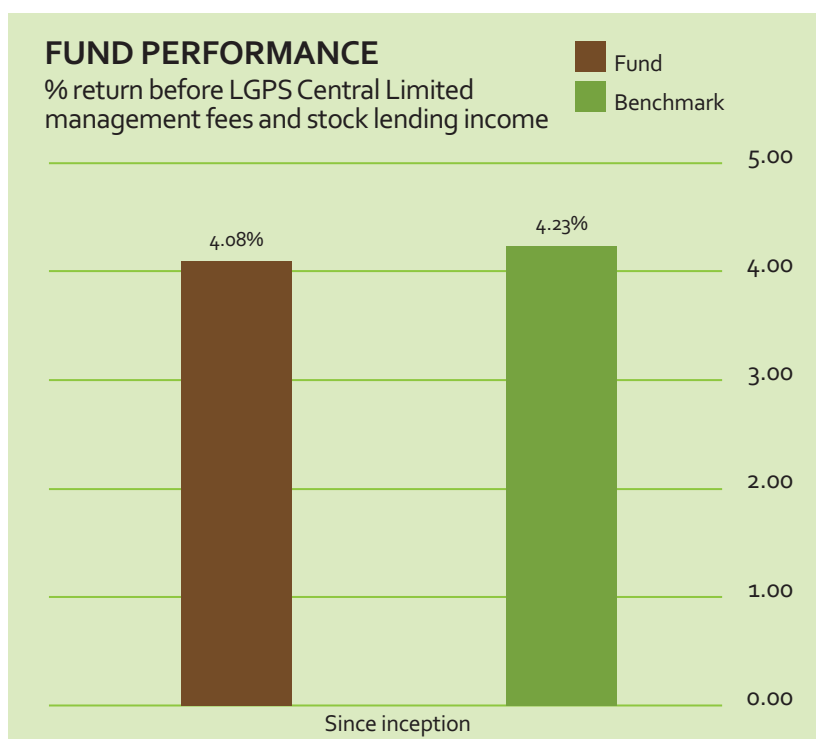
Investment Policy

The Fund aims to achieve the investment objective by investing almost exclusively in equities that are included in the benchmark index. The Fund intends to track the performance of the benchmark and underlying indexes by investing in constituent companies in the same or similar proportions to their benchmark weightings. Investment in the Fund will be apportioned to each sub-index in accordance with the weightings described above. The Fund may also invest in other equity like securities and collective investment schemes which provide exposure or share the same characteristics as companies within the benchmark. Derivatives may also be used for efficient portfolio management (including hedging) and the Fund may also make use of a stock lending arrangement.

Responsible Investment

The Fund aims to integrate environmental, social and governance issues across its investments to help protect returns over the long-term. This is achieved with the aid of a detailed responsible investment framework and a dedicated in-house source. Votes are submitted at company meetings.

Additionally, monitoring and engagement is undertaken with selected companies to positively influence company behaviour and enhance shareholder value.



Source: Northern Trust as at 30 April 2018

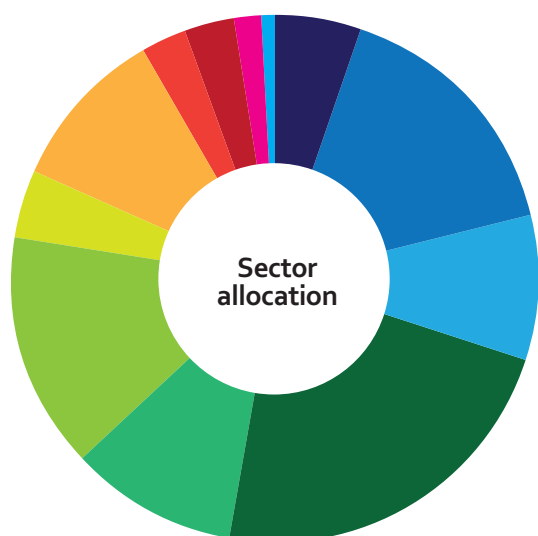
Performance is calculated daily using the BAI iterative technique and returns geometrically linked. Cash in/out flows are reflected at end of day in the performance calculation.

Please read important information at the end of this statement.

Fund Name Global Ex UK Passive Equity Fund	Benchmark Central Glb ex UK Passive Blended Benchmark
Base Currency GBP	Fund Structure ACS
Fund Size £3.9 billion as at 30 April 2018	Portfolio Manager LGPS Central Limited
Dilution Levy on Subscriptions 0.08%	Dilution Levy on Redemptions 0.07%
Inception Date 3 April 2018	LGPS Central Limited Management Fee 1.6 bps as at 30 April 2018
Securities Lending None	Number of Holdings 1,988 as at 30 April 2018

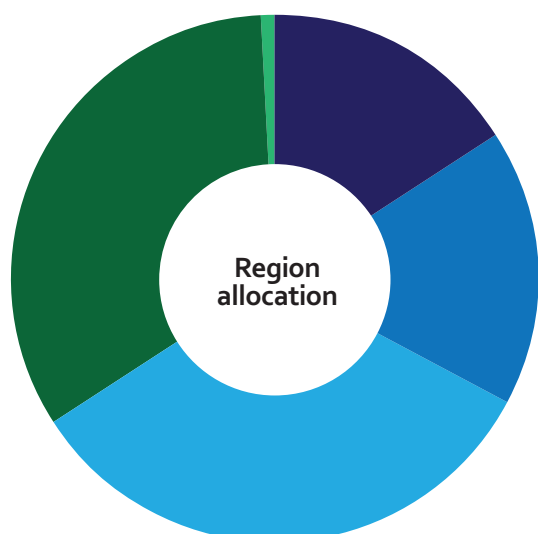
Performance (%)	Since inception
Fund	4.08
Benchmark	4.23
Difference	-0.15

Source: Northern Trust as at 30 April 2018



Basic materials	5.33
Consumer goods	16.05
Consumer services	8.78
Financials	22.73
Health care	10.16
Industrials	14.69
Oil & gas	4.14
Technology	9.81
Telecommunications	2.81
Utilities	3.10
Common funds	1.66
Cash, synthetic cash, + all FX	0.73

Source: Northern Trust as at 30 April 2018



Asia Pacific ex Japan	16.10
Japan	16.81
North America	33.10
Europe ex UK	33.26
Cash, synthetic cash, + all FX	0.73

Source: Northern Trust as at 30 April 2018

Top Ten Holdings

iShares S&P TSX 60 Unit	1.66
Samsung Electronic KRW 5000	1.23
Apple Inc COM STK	1.15
Nestle SA CHF 0.10 (Regd)	1.14
Microsoft Corp COM	0.94
Novartis AG CHF 0.50 (Regd)	0.81
Amazon Com Inc COM	0.79
Roche Holdings AG Genusscheine N	0.73
Toyota Motor Corp NPV	0.71
Aia Group Ltd NPV	0.65

Source: Northern Trust as at 30 April 2018

Contribution (Absolute)

Positive	
Samsung Electronic KRW 5000	0.16
Amazon Com Inc COM	0.11
iShares S&P TSX 60 Unit	0.09
Total EUR 2.5	0.08
Facebook Inc COM USD 0.000006 CL 'A'	0.06
Negative	
Philip Morris Intl Com STK NPV	-0.04
Bristol Myers Squibb Co COM	-0.02
Fanuc Corp NPV	-0.02
Takeda Pharmaceutical Co NPV	-0.02
AAC Technologies Holdings Inc	-0.02

Source: Northern Trust as at 30 April 2018

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LGPS Central Limited

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PERFORMANCE COMMENTS

During the month, the Fund marginally underperformed the benchmark returning 4.1% versus a benchmark return of 4.2%.

PORTFOLIO CHANGES

Assets for most global markets were transferred from West Midlands Pension Fund on 3 April 2018. However, due to local stock market restrictions, securities in Korea valued at approximately £190 million had to be purchased separately during the first few days of the month.

Separately, Japanese semiconductor manufacturer Renesas Electronics saw an increase to its index weighting and, as a result, additional shares were purchased to ensure the portfolio holding remained in line with its enlarged benchmark weighting.

RISK COMMENTS

At the end of April, the portfolio had a tracking error of 0.06%. Exposure to Canada is achieved via an ETF (iShares S&P/TSX 60) valued at £69.1 million).

At present, approximately 99.5% of the Fund can be liquidated within one day at a 20% market participation rate.

FUND MANAGER OUTLOOK

LGPS Central Limited are currently recommending an overweight allocation to equities. For more details, please refer to the latest investment strategy research paper

RI AND ENGAGEMENT

Voting and stewardship activities have continued within this Fund led by the Director of Responsible Investment and Engagement.



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IMPORTANT INFORMATION:

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All information is prepared as of 31/05/2018

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