

LF Personal Pension Trust

LF Cash Personal Pension Fund

LF UK Gilt Personal Pension Fund

LF Cautious Managed Personal Pension Fund

LF Multi-Asset Personal Pension Fund

LF Global Equity Index Personal Pension Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018



MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

LINK FUND SOLUTIONS LIMITED

Head Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
Telephone: 0870 607 2555
Fax: 0870 607 2550
Email: investorservices@linkgroup.co.uk
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE MANAGER

C. Addenbrooke
N. Boyling
B. Hammond
P. Hugh-Smith
K.J. Midl
A.J. Stuart

INVESTMENT ADVISER

LINK FUND SOLUTIONS LIMITED

Head Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
(Authorised and regulated by the Financial Conduct Authority)

TRUSTEE

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

One Canada Square
London E14 5AL
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:
Arlington Business Centre
Millshaw Park Lane
Leeds LS11 0PA
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

25 Churchill Place
Canary Wharf
London E14 5EY

ADMINISTRATOR

CAPITA LIFE & PENSIONS REGULATED SERVICES LIMITED

The Grange
Bishops Cleeve
Cheltenham GL50 8YQ
Telephone: 0345 055 0606
(Authorised and regulated by the Financial Conduct Authority)

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MANAGER'S REPORT

for the half year ended 30 September 2018

Authorised Status

The Manager of LF Personal Pension Trust ('the Scheme') is Link Fund Solutions Limited ('LFSL'), a company limited by shares incorporated in England and Wales on 21 November 1973 under the Companies Act 1985. With effect from 22 July 2014 LFSL was granted permission by the Financial Conduct Authority to act as an Alternative Investment Fund Manager ('AIFM') in accordance with the AIFM Directive and the Alternative Investment Fund Managers Regulation 2013.

The Scheme is an authorised umbrella scheme for the purposes of the Financial Services and Markets Act 2000. Copies of the Trust Deeds may be inspected at the office of the Manager. The Scheme is a Non-UCITS Retail Scheme. The Scheme is a Registered Personal Pension Scheme and the full details of this can be found in the Prospectus.

The AIFM is the legal person appointed on behalf of the Scheme and which (through this appointment) is responsible for managing the Scheme in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the Manager and references to the Manager in this Interim Report and Financial Statements include the AIFM as applicable.

The base currency of the Scheme and each Constituent Fund is pounds sterling. Unitholders are not liable for the debts of the Scheme.

Important Information

With effect from 14 May 2018, the auditor of the Scheme changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

Cross Holdings

No Constituent Fund had holdings in any other Constituent Fund of the Scheme at the end of the period.

Securities Financing Transactions

The Scheme has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

LINK FUND SOLUTIONS LIMITED

Manager of LF Personal Pension Trust
28 November 2018

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

Manager of LF Personal Pension Trust

28 November 2018

LF CASH PERSONAL PENSION FUND MANAGER'S REPORT

for the half year ended 30 September 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Cash Personal Pension Fund ('the Constituent Fund') aims to provide long term capital growth by investing in a single authorised Collective Investment Scheme which invests predominantly in Money Market Instruments with the aim of providing a high level of capital security. The Constituent Fund may also invest in cash should continued investment in the chosen authorised Collective Investment Scheme become impracticable.

LINK FUND SOLUTIONS LIMITED

Manager of LF Cash Personal Pension Fund

28 November 2018

LF CASH PERSONAL PENSION FUND MANAGER'S REPORT *continued*

Investment Review (Provided by Henderson Global Investors Limited)

The following information relates to the Janus Henderson Money Market Unit Trust ('the Trust'), the underlying Collective Investment Scheme of the LF Cash Personal Pension Fund.

Top Ten Holdings

As at 30.09.18	%	As at 31.03.18	%
United Kingdom Treasury Bill 2018	7.0	Credit Industriel Et Commer 0.58% 8/5/2018	3.4
Certificate of Deposit-GBP-Citibank	4.2	Sumitomo Mitsui Banking 0.5% 9/4/2018	2.8
Toronto Dominion Bank 0.71% 5/11/2018	3.5	DZ Bank 0.55% 3/5/2018	2.2
Kbc Bank 0.78% 23/11/2018	3.5	Bank of America 0.56% 9/5/2018	2.2
Landesbank Hessen Thuringen 0.73% 22/10/18	2.8	ING Bank 0.51% 3/4/2018	2.2
UBS 0.75% CD 10/11/2017-9/11/2018 MTM	2.1	Scotiabank 0.47% 16/4/2018	2.2
Bank of America 0.76% 16/11/2018	2.1	Credit Suisse 0.55% 14/5/2018	2.2
Santander UK 0.9% 4/2/2019	2.1	Citibank 0.5% 14/5/2018	2.2
Standard Chartered Bank 0.79% 16/11/2018	2.1	Australia & New Zealand Banking 0% 10/4/2018	2.2
Certificate of Deposit-GBP-ING Bank	2.1	Svenska Handelsbanken 0.49% 30/4/2018	2.0

Portfolio Breakdown

As at 30.09.18	%	As at 31.03.18	%
Certifications of Deposit	84.2	Certifications of Deposit	96.1
Cash	8.8	Deposit	3.9
Bonds	7.0		

Investment Summary

Market Review

At the start of the review period, a May rate hike from the Bank of England (BoE) had been virtually priced in, with the pound reaching a post-Brexit high. This optimism did not last long as economic data revealed a slowing economy, highlighted by first quarter GDP growth data which posted its worst level since 2012. Whilst the BoE left policy unchanged in May, the June Monetary Policy Committee (MPC) meeting saw the committee more upbeat about the economy with the bank's chief economist Andrew Haldane joining the vote for a rise in the bank

LF CASH PERSONAL PENSION FUND MANAGER'S REPORT *continued*

rate. The statement noted that the committee still believed that the first quarter slowdown was temporary and that wage growth would strengthen over time. Later in the month, Haldane clarified his stance, noting that he was seeing developments that would add impetus to cost and inflationary pressures. He noted that the UK economy was growing above trend, the labour market was performing strongly and that there is little to no slack left.

July saw Brexit differences among the UK government graphically highlighted, after the Prime Minister attempted to get the backing of her cabinet regarding her strategy for how the UK's future customs regime would work. Following the meeting, MPs (including Brexit Secretary David Davis and Foreign Secretary Boris Johnson) resigned. As politicians returned to parliament and the October deadline for an agreement drew nearer, optimism remained low, with the Prime Minister refusing to rule out a Brexit no-deal scenario. By the end of the review period, while nothing tangible had been agreed, it appeared that the EU was adopting a more conciliatory approach.

Despite these political clouds, UK economic data continued to improve. So much so that the BoE raised interest rates by 25 basis points to 0.75% in August. The statement saw the BoE highlight the recent rebound in second quarter activity and state its confidence that the economy would progress in-line with expectations.

Fund Activity

With the MPC's assertions that the weakness of the first quarter economic data was due, in part, to the 'beast from the east' and fact that all of the committee agreed that policy needed tightening, the fund adopted a more defensive stance. Following the BoE's rate rise the fund looked to increase its weighted asset maturity (WAM); however, possibly due to the summer holidays, banks were reluctant to pass on the full effect of the rate rise. As such, the fund maintained its cautious stance, by the end of the review period the fund's WAM was 49 days.

Outlook

With low unemployment starting to produce domestically-generated inflation through higher wages, the MPC is looking to gradually tighten monetary policy. However, with Brexit negotiations still stuck on several thorny issues and the Article 50 deadline rapidly approaching it is likely the MPC will wish to wait. At the end of the review period the market had priced in a 70% chance of a rate rise by May 2019.

LINK FUND SOLUTIONS LIMITED

Investment Adviser
17 October 2018

LF CASH PERSONAL PENSION FUND

MANAGER'S REPORT *continued*

FUND INFORMATION

Comparative Table

Information for 30 September 2018 relates to the 6 month period ending 30 September 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 September 2018, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.18 pence per unit	31.03.18 pence per unit	31.03.17 pence per unit	31.03.16 pence per unit
Opening net asset value per unit	149.79	149.74	149.55	149.31
Return before operating charges*	0.51	0.57	0.44	0.48
Operating charges	(0.26)	(0.52)	(0.25) ³	(0.24) ³
Return after operating charges	0.25	0.05	0.19	0.24
Distributions	(0.30)	(0.38)	(0.99)	(0.97)
Retained distributions on accumulation units	0.30	0.38	0.99	0.97
Closing net asset value per unit	150.04	149.79	149.74	149.55
* after direct transaction costs of: ²	–	–	–	–

PERFORMANCE

Return after charges	0.17%	0.03%	0.13%	0.16%
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OTHER INFORMATION

Closing net asset value (£'000)	7,621	7,274	7,888	6,644
Closing number of units	5,078,904	4,855,686	5,267,535	4,442,846
Operating charges	0.35% ¹	0.35% ¹	0.46%	0.45%
Direct transaction costs ²	–	–	–	–

¹ From 1 April 2017, the Investment Adviser has agreed to waive a portion of their fee, in order to seek to achieve an Ongoing Charges Figure of 0.35%.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in collective investment schemes which do not attract any transaction costs.

³ The Operating Charges shown do not take account of the ongoing charges incurred in underlying schemes.

LF CASH PERSONAL PENSION FUND
MANAGER'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Table *continued*

ACCUMULATION UNITS *continued*

PRICES	30.09.18 pence per unit	31.03.18 pence per unit	31.03.17 pence per unit	31.03.16 pence per unit
Highest unit price	150.03	149.78	159.32	159.10
Lowest unit price	149.71	149.67	149.56	149.30

RISK WARNING

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

**LF CASH PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Income:				
Net capital gains		5		6
Revenue	15		5	
Expenses	(7)		(13)	
Net revenue/(expense) before taxation	8		(8)	
Taxation	—		—	
Net revenue/(expense) after taxation		8		(8)
Total return before distributions (Accumulation)		13		(2)
Distributions (Accumulation)		(15)		(5)
Change in net assets attributable to unitholders from investment activities		(2)		(7)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Opening net assets attributable to unitholders		7,274		7,888
Amounts receivable on issue of units	1,453		1,816	
Amounts payable on redemption of units	(1,119)		(2,165)	
		334		(349)
Change in net assets attributable to unitholders from investment activities		(2)		(7)
Retained distributions on Accumulation units		15		5
Closing net assets attributable to unitholders		7,621		7,537

The above statement shows the comparative closing net assets at 30 September 2017 whereas the current accounting period commenced 1 April 2018.

LF CASH PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 September 2018

Holding	£'000	30.09.18 %	£'000	31.03.18 %
ASSETS				
Fixed assets				
5,149,253 Janus Henderson Money Market Unit Trust	7,504	98.46	7,080	97.33
Current assets				
Debtors	20	0.26	78	1.07
Cash and bank balances	139	1.83	120	1.65
Total assets	<u>7,663</u>	<u>100.55</u>	<u>7,278</u>	<u>100.05</u>
LIABILITIES				
Creditors				
Other creditors	(42)	(0.55)	(4)	(0.05)
Total liabilities	<u>(42)</u>	<u>(0.55)</u>	<u>(4)</u>	<u>(0.05)</u>
Net assets attributable to unitholders	<u>7,621</u>	<u>100.00</u>	<u>7,274</u>	<u>100.00</u>

During the period under review there were purchases and sales of shares in the underlying Collective Investment Scheme of £624,000 and £214,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF CASH PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF UK GILT PERSONAL PENSION FUND MANAGER'S REPORT

for the half year ended 30 September 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF UK Gilt Personal Pension Fund ('the Constituent Fund') aims to provide long term capital growth by investing in a single authorised Collective Investment Scheme which invests predominantly in UK gilts and debt instruments relating to the public finance sector in the UK. The Constituent Fund may also invest in cash should continued investment in the chosen authorised Collective Investment Scheme become impracticable.

LINK FUND SOLUTIONS LIMITED

Manager of LF UK Gilt Personal Pension Fund

28 November 2018

LF UK GILT PERSONAL PENSION FUND MANAGER'S REPORT *continued*

Investment Review (Provided by Legal and General Investment Management)

The following information relates to the Legal & General All Stocks Gilt Index Trust, the underlying Collective Investment Scheme of the LF UK Gilt Personal Pension Fund.

Top Ten Holdings

As at 30.09.18	%	As at 31.03.18	%
UK Treasury 4.25% 2032	3.4	UK Treasury 4.75% 2030	3.4
UK Treasury 4.75% 2030	3.3	UK Treasury 4.25% 2055	3.3
UK Treasury 4.5% 2034	3.2	UK Treasury 4.25% 2032	3.3
UK Treasury 4.25% 2055	3.2	UK Treasury 5% 2025	3.2
UK Treasury 5% 2025	3.1	UK Treasury 4.5% 2034	3.1
UK Treasury 4% 2022	3.0	UK Treasury 4% 2060	3.0
UK Treasury 4.5% 2042	3.0	UK Treasury 4.25% 2036	3.0
UK Treasury 4.25% 2036	2.9	UK Treasury 4.5% 2042	3.0
UK Treasury 4.25% 2027	2.9	UK Treasury 4% 2022	2.9
UK Treasury 4% 2060	2.8	UK Treasury 4.75% 2038	2.8

Portfolio Breakdown

As at 30.09.18	%	As at 31.03.18	%
UK Government Bonds	100.00	UK Government Bonds	100.00

Investment Summary

Investment Activity and Market Review

As an index-tracker fund, the investment activity in the Legal & General All Stocks Gilt Index Trust focused on the aim of achieving close and efficient tracking of its benchmark.

Gilts lost ground over the review period, with the long-dated area of the market suffering the largest losses, as bonds with a longer maturity profile are typically more sensitive to sharper price falls in a rising yield environment. The theme of monetary tightening dominated the market during the quarter. Although early August's 0.25% UK interest rate rise had been largely priced in, the unanimous Monetary Policy Committee (MPC) vote surprised investors, particularly so given the apparent lack of progress in Brexit negotiations.

LF UK GILT PERSONAL PENSION FUND MANAGER'S REPORT *continued*

Outlook

We still believe that Brexit negotiations will be a leading driver of government bond performance during 2018. As Brexit talks progress, we believe that the UK parliament will find it difficult to vote for any deal that the Prime Minister puts in front of them. A failed vote would put the market narrative that 'parliamentary arithmetic means we'll get a soft-Brexit' to bed. We would expect the Bank of England to delay interest rate hikes in such an environment. Sterling could also fall, which would likely feed through into higher inflation.

LINK FUND SOLUTIONS LIMITED

Investment Adviser

16 October 2018

LF UK GILT PERSONAL PENSION FUND

MANAGER'S REPORT *continued*

FUND INFORMATION

Comparative Table

Information for 30 September 2018 relates to the 6 month period ending 30 September 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 September 2018, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.18 pence per unit	31.03.18 pence per unit	31.03.17 pence per unit	31.03.16 pence per unit
Opening net asset value per unit	285.99	287.52	271.68	266.18
Return before operating charges*	(3.20)	0.55	17.93	7.44
Operating charges	(1.07)	(2.08)	(2.09) ²	(1.94) ²
Return after operating charges	(4.27)	(1.53)	15.84	5.50
Distributions	(1.71)	(3.91)	(4.94)	(5.17)
Retained distributions on accumulation units	1.71	3.91	4.94	5.17
Closing net asset value per unit	281.72	285.99	287.52	271.68
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	(1.49)%	(0.53)%	5.83%	2.07%
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OTHER INFORMATION

Closing net asset value (£'000)	12,028	11,486	11,329	11,270
Closing number of units	4,269,544	4,016,311	3,940,201	4,148,227
Operating charges	0.75%	0.73%	0.89%	0.89%
Direct transaction costs ¹	–	–	–	–

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in collective investment schemes which do not attract any transaction costs.

² The Operating Charges shown for the prior year do not take account of the ongoing charges incurred in underlying schemes.

LF UK GILT PERSONAL PENSION FUND
MANAGER'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Table *continued*

ACCUMULATION UNITS *continued*

PRICES	30.09.18 pence per unit	31.03.18 pence per unit	31.03.17 pence per unit	31.03.16 pence per unit
Highest unit price	288.26	290.61	319.88	291.12
Lowest unit price	279.21	276.06	266.48	253.42

RISK WARNING

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF UK GILT PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Income:				
Net capital losses		(216)		(288)
Revenue	73		79	
Expenses	(36)		(34)	
Net revenue before taxation	37		45	
Taxation	–		–	
Net revenue after taxation		37		45
Total return before distributions				
(Accumulation)		(179)		(243)
Distributions (Accumulation)		(73)		(79)
Change in net assets				
attributable to unitholders				
from investment activities		(252)		(322)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Opening net assets attributable to unitholders		11,486		11,329
Amounts receivable on issue of units	963		1,819	
Amounts payable on redemption of units	(242)		(1,694)	
		721		125
Change in net assets attributable to unitholders from investment activities		(252)		(322)
Retained distributions on Accumulation units		73		79
Closing net assets attributable to unitholders		12,028		11,211

The above statement shows the comparative closing net assets at 30 September 2017 whereas the current accounting period commenced 1 April 2018.

LF UK GILT PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 September 2018

Holding	£'000	30.09.18 %	£'000	31.03.18 %
ASSETS				
Fixed assets				
5,419,870 Legal & General All Stocks Gilt Index Trust	11,864	98.64	11,298	98.36
Current assets				
Debtors	–	–	19	0.17
Cash and bank balances	171	1.42	177	1.54
Total assets	<u>12,035</u>	<u>100.06</u>	<u>11,494</u>	<u>100.07</u>
LIABILITIES				
Creditors				
Other creditors	(7)	(0.06)	(8)	(0.07)
Total liabilities	<u>(7)</u>	<u>(0.06)</u>	<u>(8)</u>	<u>(0.07)</u>
Net assets attributable to unitholders	<u>12,028</u>	<u>100.00</u>	<u>11,486</u>	<u>100.00</u>

During the period under review there were purchases of shares in the underlying Collective Investment Scheme of £709,000. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF UK GILT PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF CAUTIOUS MANAGED PERSONAL PENSION FUND MANAGER'S REPORT

for the half year ended 30 September 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Cautious Managed Personal Pension Fund ('the Constituent Fund') aims to provide long term capital growth by investing in a single authorised Collective Investment Scheme which invests up to 60% in global equities, as well as in bonds and other transferable securities. The Constituent Fund may also invest in cash should continued investment in the chosen authorised Collective Investment Scheme become impracticable.

LINK FUND SOLUTIONS LIMITED

Manager of LF Cautious Managed Personal Pension Fund

28 November 2018

LF CAUTIOUS MANAGED PERSONAL PENSION FUND MANAGER'S REPORT *continued*

Investment Review (Provided by Henderson Global Investors Limited)

The following information relates to the Janus Henderson Cautious Managed Fund, the underlying Collective Investment Scheme of the LF Cautious Managed Personal Pension Fund.

Top Ten Holdings

As at 30.09.18	%	As at 31.03.18	%
United States Treasury Inflation Indexed Bonds 0.625% 2024	4.3	United States Treasury Inflation Indexed Bonds 0.625% 2024	3.7
Royal Dutch Shell 'B'	3.6	BP	3.1
GlaxoSmithKline	3.0	Royal Dutch Shell 'B'	2.9
United States Treasury Inflation Indexed Bonds 0.125% 2024	2.6	GlaxoSmithKline	2.8
British American Tobacco	2.5	United States Treasury Inflation Indexed Bonds 0.125% 2024	2.2
BP	2.4	Barclays	2.1
United Kingdom Gilt Inflation Linked 1.875% 2022	2.2	HSBC	2.1
United States Treasury Inflation Indexed Bonds	1.9	United Kingdom Gilt Inflation Linked 1.875% 2022	2.0
United Kingdom Gilt 3.75% 2019	1.9	Vodafone	2.0
Barclays	1.9	Lloyds Banking	1.9

Portfolio Breakdown

As at 30.09.18	%	As at 31.03.18	%
Equities	57.0	Equities	54.5
Bonds	34.5	Bonds	33.6
Cash	8.5	Cash	11.8

Investment Summary

Investment Activity

We made the tactical call to slowly rebalance the portfolio during the review period, reflecting the late-cycle environment and more uncertain market conditions due to US President Trump's trade tariffs. This was achieved by shifting the composition of the equity holdings to a more defensive position, adding to our positions to tobacco (British American Tobacco) and utilities at the expense of financials and energy. We added to an existing position in Sage, taking advantage of a short-lived sell-off. We invested in online apparel retailer N Brown and HICL Infrastructure, stocks that we believe are trading at a discount to their net asset value (total assets minus

LF CAUTIOUS MANAGED PERSONAL PENSION FUND MANAGER'S REPORT *continued*

liabilities and debts). In the banking sector, we reduced our position in HSBC to fund a new holding in Standard Chartered, reflecting a more attractive valuation and what we see as a positive recovery plan. To help fund purchasing activity, we trimmed some positions, locking in profits in the likes of BP, British Aerospace and Tesco, as well as banking the cash proceeds from the Laird bid.

In the bond portfolio, we reduced our positions in high yield holdings, accepting a tender offer for our Premier Foods bonds at a decent premium to their par (original) value. We sold a high yield bond issued by Paragon, the buy-to-let lender, which had benefited from a notable narrowing of the credit spread. Overall, however, the bond weighting has crept up, as yields have become a bit more attractive (as expected), although they remain too low for us to consider a significant move. We retain our positions in index-linked bonds as we believe that there is still scope for inflationary pressures to build. Index-linked bonds are designed to protect investors from the impact of inflation, and any rise in expectations would be supportive for these assets.

Outlook

We regard the recent market falls as a healthy correction, taking some of the froth off markets, rather than the beginnings of a bear market. Fears around yield curve inversion (where longer-dated bonds are offering a lower yield than short-dated bonds of a similar quality), which is commonly seen as a predictor of recessionary conditions, seem misplaced. Indeed, the yield curve has been steepening (where yields on long-term bonds have increased relative to the yields on short-term bonds). Economic indicators remain reasonably solid, particularly in the US, and the UK economy is more robust than is widely perceived.

We continue to firmly believe that share price valuations on UK equities are artificially depressed due to the uncertainty overhang of Brexit. As the fog lifts, we anticipate that this discount will begin to unwind, driving relative outperformance from the UK market.

Glossary:

Yield: The level of income on a security, typically expressed as a percentage rate. For equities a common measure is the dividend yield, which is calculated by dividing recent dividend payments (per share) by the share price. For a bond, this is calculated as the coupon (interest) payment divided by the current bond price. Yields are inversely correlated with prices – when the price of a bond goes up, the yield will fall, and vice versa.

Yield curve: A line on a graph that plots the yield of fixed income securities against the length of time they have to run before their maturity date (the date on which the principle value of the debt is repaid).

LINK FUND SOLUTIONS LIMITED

Investment Adviser

18 October 2018

LF CAUTIOUS MANAGED PERSONAL PENSION FUND

MANAGER'S REPORT *continued*

FUND INFORMATION

Comparative Table

Information for 30 September 2018 relates to the 6 month period ending 30 September 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 September 2018, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.18 pence per unit	31.03.18 pence per unit	31.03.17 pence per unit	31.03.16 pence per unit
Opening net asset value per unit	313.38	314.69	287.15	294.47
Return before operating charges*	12.07	1.85	29.36	(5.57)
Operating charges	(1.64)	(3.16)	(1.82) ²	(1.75) ²
Return after operating charges	10.43	(1.31)	27.54	(7.32)
Distributions	(6.29)	(10.79)	(10.22)	(9.00)
Retained distributions on accumulation units	6.29	10.79	10.22	9.00
Closing net asset value per unit	323.81	313.38	314.69	287.15
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	3.33%	(0.42)%	9.59%	(2.49)%
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OTHER INFORMATION

Closing net asset value (£'000)	34,032	33,968	38,869	37,914
Closing number of units	10,509,796	10,839,170	12,351,378	13,203,516
Operating charges	1.00%	0.99%	1.17%	1.15%
Direct transaction costs ¹	–	–	–	–

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in collective investment schemes which do not attract any transaction costs.

² The Operating Charges shown for the prior year do not take account of the ongoing charges incurred in underlying schemes.

LF CAUTIOUS MANAGED PERSONAL PENSION FUND
MANAGER'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Table *continued*

ACCUMULATION UNITS *continued*

PRICES	30.09.18 pence per unit	31.03.18 pence per unit	31.03.17 pence per unit	31.03.16 pence per unit
Highest unit price	331.91	327.74	336.62	321.77
Lowest unit price	311.38	308.82	280.95	270.71

RISK WARNING

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

**LF CAUTIOUS MANAGED PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Income:				
Net capital gains		626		38
Revenue	661		678	
Expenses	(141)		(160)	
Net revenue before taxation	520		518	
Taxation	—		—	
Net revenue after taxation		520		518
Total return before distributions (Accumulation)		1,146		556
Distributions (Accumulation)		(661)		(678)
Change in net assets attributable to unitholders from investment activities		485		(122)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Opening net assets attributable to unitholders		33,968		38,869
Amounts receivable on issue of units	240		1,457	
Amounts payable on redemption of units	(1,322)		(3,247)	
		(1,082)		(1,790)
Change in net assets attributable to unitholders from investment activities		485		(122)
Retained distributions on Accumulation units		661		673
Closing net assets attributable to unitholders		34,032		37,630

The above statement shows the comparative closing net assets at 30 September 2017 whereas the current accounting period commenced 1 April 2018.

LF CAUTIOUS MANAGED PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 September 2018

Holding	£'000	30.09.18 %	£'000	31.03.18 %
ASSETS				
Fixed assets				
4,515,497 Janus Henderson Cautious Managed Fund	33,035	97.07	33,031	97.24
Current assets				
Debtors	189	0.56	398	1.17
Cash and bank balances	859	2.52	701	2.06
Total assets	<u>34,083</u>	<u>100.15</u>	<u>34,130</u>	<u>100.47</u>
LIABILITIES				
Creditors				
Other creditors	(51)	(0.15)	(162)	(0.47)
Total liabilities	<u>(51)</u>	<u>(0.15)</u>	<u>(162)</u>	<u>(0.47)</u>
Net assets attributable to unitholders	<u>34,032</u>	<u>100.00</u>	<u>33,968</u>	<u>100.00</u>

During the period under review there were purchases and sales of shares in the underlying Collective Investment Scheme of £528,000 and £2,000,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF CAUTIOUS MANAGED PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MULTI-ASSET PERSONAL PENSION FUND MANAGER'S REPORT

for the half year ended 30 September 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Multi-Asset Personal Pension Fund ('the Constituent Fund') aims to provide long term capital growth by investing in a single authorised Collective Investment Scheme which invests in a diverse portfolio, with up to 85% in global equities in all economic sectors. The Constituent Fund may also invest in cash should continued investment in the chosen authorised Collective Investment Scheme become impracticable.

LINK FUND SOLUTIONS LIMITED

Manager of LF Multi-Asset Personal Pension Fund

28 November 2018

LF MULTI-ASSET PERSONAL PENSION FUND

MANAGER'S REPORT *continued*

Investment Review (Provided by Aberdeen Asset Managers Limited)

The following information relates to the Aberdeen Diversified-Core Growth Fund ('the Fund'), the underlying Collective Investment Scheme of the LF Multi-Asset Personal Pension Fund.

Top Ten Holdings

As at 30.09.18	%	As at 31.03.18	%
Aberdeen Target Return Bond	15.1	Aberdeen Target Return Bond	15.1
Alternative Risk Premia	12.0	Alternative Risk Premia	12.6
Poland (Rep of) 5.75% 23/9/2022	1.9	South Africa (Rep of) 10.5% 21/12/2026	1.6
South Africa (Rep of) 10.5% 21/12/2026	1.6	Hungary (Rep of) 7% 24/6/2022	1.5
Indonesia (Rep of) 9% 15/3/2029	1.5	Indonesia (Rep of) 9% 15/3/2029	1.4
Colombia (Rep of) 7.5% 26/8/2026	1.4	Colombia (Rep of) 7.5% 26/8/2026	1.4
Thailand (King of) 3.625% 16/6/2023	1.4	Poland (Rep of) 5.75% 23/9/2022	1.4
Hungary (Rep of) 7% 24/6/2022	1.3	Russian Federation 7.5% 18/8/2021	1.4
Russian Federation 7.5% 18/8/2021	1.3	Thailand (King of) 3.625% 16/6/2023	1.2
S&P 500 Dec 18 Future	1.3	Brazil (Fed Rep of) 10% 1/1/2021	1.2

Top 10 holdings may exclude investment in cash funds.

Based upon un-audited data and may be subject to change.

Portfolio Breakdown

As at 30.09.18	%	As at 31.03.18	%
Emerging Market Bonds	34.3	Emerging Market Bonds	35.2
Listed Equity	30.2	Listed Equity	29.5
Absolute Return	28.2	Absolute Return	27.7
Asset Backed Securities	6.9	Cash	7.7
Cash	0.3		

Based upon un-audited data and may be subject to change.

Figures may not always sum to 100 due to rounding.

LF MULTI-ASSET PERSONAL PENSION FUND MANAGER'S REPORT *continued*

Investment Summary

Market Review

During the second quarter of 2018 Global equities rebounded following a challenging start to the year. Despite mounting concerns about a trade war with China, robust US economic data and a raft of better-than-expected corporate earnings helped US equities produce a positive return over the first half of the reporting period. European equity markets were also positive despite heightened political risk. In Italy, the president rejected the government-in-waiting's choice of finance minister while in Spain, Prime Minister Rajoy was ousted after a vote of no confidence. Local currency emerging market bonds experienced losses during the second quarter of this year as prices fell and emerging market currencies declined on aggregate against developed market currencies. Key detractors included Argentina which was forced to hike its policy rate by 3% in April, Turkey as the Turkish lira depreciated dramatically leading to emergency rate hikes from the central bank and Brazil which was negatively impacted by a trucker strike leading to weaker economic activity.

Global equities were also positive over the latter part of the reporting period, albeit with marked regional variations. The US was the standout market with the S&P 500 Index hitting an all-time high, driven by a buoyant economy and robust corporate profits. European equities were more mixed with worries about global trade, continued political uncertainty in Italy and mediocre economic data impacting sentiment. Local currency emerging market bonds continued to produce a negative performance. Most of the decline occurred in August as idiosyncratic risk events impacted several high yielding countries. The widely discussed issues faced by Turkey were again one of the key drivers with other countries such as South Africa, Russia, Brazil and Argentina also contributing to the negative performance.

Investment Activity

Towards the first half of the reporting period, we used the fall in emerging market bonds as an opportunity to add to the asset class given even more attractive valuations and positive fundamentals. We also invested in a new senior asset backed securities (ABS) sub-portfolio managed by the Aberdeen Standard Investments (ASI) Structured Finance team. Senior ABS offers the potential to achieve a return in excess of cash with very low volatility and a high level of liquidity. The rationale for this investment is our view that valuations on a number of asset classes are looking stretched at the moment and hence having some cash in a relatively safe area will leave us well placed to take advantage of more attractive opportunities when they arise.

Outlook

Our broad outlook on markets has not changed markedly over the reporting period. We continue to see a challenging outlook for traditional asset classes (developed government bonds, corporate bonds and equities) and see better opportunities in a range of alternative asset classes. We still see local currency emerging market bonds as the most attractive of the larger, more liquid asset classes. Our overall view is that the challenges that have been experienced are predominantly country-specific and that the risks of a systemic emerging markets crisis are low. There is potentially some systemic vulnerability to a stronger dollar but the majority of economies

LF MULTI-ASSET PERSONAL PENSION FUND **MANAGER'S REPORT** *continued*

do not have significant dollar funding requirements. Whilst market weakness has generally led to valuations, both on emerging market bonds and currencies, becoming more attractive we are conscious of near-term risks. In particular the Brazilian presidential election in October is one obvious risk event that, if taken badly by markets, could have knock-on effects to sentiment across the asset class. We therefore elected to hedge the Brazilian Real going into the election.

More generally we would note increasing risks to investment markets with particular concerns over (a) the potential of a full-blown trade war between the US and China and (b) the impact of increasing interest rates in the US. To date investors have appeared to be relatively sanguine over these developments which makes us concerned that these risks are not being reflected in valuations.

LINK FUND SOLUTIONS LIMITED

Investment Adviser

17 October 2018

LF MULTI-ASSET PERSONAL PENSION FUND

MANAGER'S REPORT *continued*

FUND INFORMATION

Comparative Table

Information for 30 September 2018 relates to the 6 month period ending 30 September 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 September 2018, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.18 pence per unit	31.03.18 pence per unit	31.03.17 pence per unit	31.03.16 pence per unit
Opening net asset value per unit	391.52	371.15	311.27	332.91
Return before operating charges*	(7.89)	25.30	61.95	(19.75)
Operating charges	(2.49)	(4.93)	(2.07) ²	(1.89) ²
Return after operating charges	(10.38)	20.37	59.88	(21.64)
Distributions	(0.10)	(5.77)	(6.81)	(7.09)
Retained distributions on accumulation units	0.10	5.77	6.81	7.09
Closing net asset value per unit	381.14	391.52	371.15	311.27
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	(2.65)%	5.49%	19.24%	(6.50)%
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OTHER INFORMATION

Closing net asset value (£'000)	148,445	159,106	166,790	155,713
Closing number of units	38,948,058	40,638,078	44,938,108	50,024,158
Operating charges ¹	1.29%	1.28%	1.53%	1.57%
Direct transaction costs	–	–	–	–

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in collective investment schemes which do not attract any transaction costs.

² The Operating Charges shown for the prior year do not take account of the ongoing charges incurred in underlying schemes.

LF MULTI-ASSET PERSONAL PENSION FUND

MANAGER'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Table *continued*

ACCUMULATION UNITS *continued*

PRICES	30.09.18 pence per unit	31.03.18 pence per unit	31.03.17 pence per unit	31.03.16 pence per unit
Highest unit price	394.30	400.71	398.78	362.95
Lowest unit price	376.43	369.19	297.51	283.84

RISK WARNING

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MULTI-ASSET PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Income:				
Net capital (losses)/gains		(3,508)		6,224
Revenue	39		–	
Expenses	(683)		(746)	
Net expense before taxation	(644)		(746)	
Taxation	–		–	
Net expense after taxation		(644)		(746)
Total return before distributions (Accumulation)		(4,152)		5,478
Distributions (Accumulation)		(39)		–
Change in net assets attributable to unitholders from investment activities		(4,191)		5,478

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Opening net assets attributable to unitholders		159,106		166,790
Amounts receivable on issue of units	25		770	
Amounts payable on redemption of units	(6,534)		(10,234)	
		(6,509)		(9,464)
Change in net assets attributable to unitholders from investment activities		(4,191)		5,478
Retained distributions on Accumulation units		39		–
Closing net assets attributable to unitholders		148,445		162,804

The above statement shows the comparative closing net assets at 30 September 2017 whereas the current accounting period commenced 1 April 2018.

LF MULTI-ASSET PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 September 2018

Holding	£'000	30.09.18 %	£'000	31.03.18 %
ASSETS				
Fixed assets				
123,654,404 Aberdeen Diversified-Core Growth Fund	147,050	99.06	154,841	97.32
Current assets				
Debtors	86	0.06	46	0.03
Cash and bank balances	1,467	0.99	4,471	2.81
Total assets	<u>148,603</u>	<u>100.11</u>	<u>159,358</u>	<u>100.16</u>
LIABILITIES				
Creditors				
Other creditors	(158)	(0.11)	(252)	(0.16)
Total liabilities	<u>(158)</u>	<u>(0.11)</u>	<u>(252)</u>	<u>(0.16)</u>
Net assets attributable to unitholders	<u>148,445</u>	<u>100.00</u>	<u>159,106</u>	<u>100.00</u>

During the period under review there were purchases and sales of shares in the underlying Collective Investment Scheme of £2,403,000 and £6,686,000 respectively. There are no direct transaction costs relating to these transactions. These comprise of all the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF MULTI-ASSET PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF GLOBAL EQUITY INDEX PERSONAL PENSION FUND MANAGER'S REPORT

for the half year ended 30 September 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The objective of the LF Global Equity Index Personal Pension Fund ('the Constituent Fund') is to provide both income and growth by investing in an underlying equity tracker fund which aims to track the performance of the FTSE World Index.

LINK FUND SOLUTIONS LIMITED

Manager of LF Global Equity Index Personal Pension Fund
28 November 2018

LF GLOBAL EQUITY INDEX PERSONAL PENSION FUND MANAGER'S REPORT *continued*

Investment Review (Provided by Legal and General Investment Management)

The following information relates to the Legal & General Global Equity Index Fund, the underlying Collective Investment Scheme of the LF Global Equity Index Personal Pension Fund.

Top Ten Holdings

As at 30.09.18	%	As at 31.03.18	%
Apple	2.4	Apple	2.0
Microsoft	1.9	Microsoft	1.6
Amazon.com	1.7	Alphabet 'C'	1.5
Alphabet 'C'	1.6	Amazon.com	1.4
Berkshire Hathaway 'B'	1.0	JPMorgan Chase	0.9
JPMorgan Chase	0.9	Berkshire Hathaway	0.9
Facebook	0.9	Facebook 'A'	0.9
Johnson & Johnson	0.9	Johnson & Johnson	0.8
Exxon Mobil	0.8	Exxon Mobil	0.7
Royal Dutch Shell	0.7	Bank of America	0.7

Portfolio Breakdown

As at 30.09.18	%	As at 31.03.18	%
Equities	99.2	Equities	99.4
Cash and cash equivalents	0.8	Cash and cash equivalents	0.6

Investment Summary

Investment Activity and Market Review

As an index-tracker fund, the investment activity in the Legal & General Global Index Trust focused on the aim of achieving close and efficient tracking of its benchmark.

Global equity indices have made substantial gains over the last six months, driven by strong earnings growth and led by the US market. For UK-based investors, sterling weakness, particularly against the US dollar, enhanced returns. As trade tensions remained in the spotlight, the oil price rallied to over \$82/barrel, its highest level since November 2014, underpinned by the supply issue in the Permian basin and looming US sanctions against Iran. However, a favourable economic background and encouraging corporate earnings announcements enabled

LF GLOBAL EQUITY INDEX PERSONAL PENSION FUND MANAGER'S REPORT *continued*

markets to end the period on a firmer footing. As a result, energy stocks have outperformed, as well as the technology and healthcare sectors, boosted by an encouraging second quarter reporting season. Financials were amongst the weakest sectors as the differential between 2-year and 10-year US Treasury bond yields reached its lowest point since 2007.

Outlook

Two countervailing forces have kept markets in a holding pattern recently: 1) growth in the global economy and company earnings, and 2) the ascent of populist economic policies. Trade wars continue to occupy markets' attention and although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year, and have slightly revised down our GDP forecasts for both US and China.

LINK FUND SOLUTIONS LIMITED

Investment Adviser

16 October 2018

LF GLOBAL EQUITY INDEX PERSONAL PENSION FUND

MANAGER'S REPORT *continued*

FUND INFORMATION

Comparative Table

Information for 30 September 2018 relates to the 6 month period ending 30 September 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 September 2018, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.18 pence per unit	31.03.18 ¹ pence per unit
Opening net asset value per unit	99.92	100.00
Return before operating charges*	14.67	0.93
Operating charges	(0.55)	(1.01)
Return after operating charges	14.12	(0.08)
Distributions	(1.22)	(1.48)
Retained distributions on accumulation units	1.22	1.48
Closing net asset value per unit	114.04	99.92
* after direct transaction costs of: ²	–	–

PERFORMANCE

Return after charges	14.13%	(0.08)%
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OTHER INFORMATION

Closing net asset value (£'000)	23,920	21,776
Closing number of units	20,975,183	21,793,156
Operating charges	1.00%	0.98%
Direct transaction costs ²	–	–

PRICES

Highest unit price	114.86	108.70
Lowest unit price	98.88	96.44

¹ From 31 March 2017.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the constituent fund invests only in Collective Investment Schemes which do not attract any transaction costs.

LF GLOBAL EQUITY INDEX PERSONAL PENSION FUND

MANAGER'S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF GLOBAL EQUITY INDEX PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Income:				
Net capital gains		2,867		207
Revenue	257		157	
Expenses	(84)		(88)	
Net revenue before taxation	173		69	
Taxation	–		–	
Net revenue after taxation		173		69
Total return before distributions (Accumulation)		3,040		276
Distributions (Accumulation)		(257)		(157)
Change in net assets attributable to unitholders from investment activities		2,783		119

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 30 September 2018

	£'000	30.09.18 £'000	£'000	30.09.17 £'000
Opening net assets attributable to unitholders		21,776		–
Amounts receivable on issue of units	60		26,175 ¹	
Amounts payable on redemption of units	(956)		(3,405)	
		(896)		22,770
Change in net assets				
attributable to unitholders				
from investment activities		2,783		119
Retained distributions on				
Accumulation units		257		157
Closing net assets attributable to unitholders		23,920		23,046

The above statement shows the comparative closing net assets at 30 September 2017 whereas the current accounting period commenced 1 April 2018.

¹ Comparative figure has been restated to reclassify In-specie creations as Amounts receivable on issue of units.

LF GLOBAL EQUITY INDEX PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 September 2018

Holding	£'000	30.09.18 %	£'000	31.03.18 %
ASSETS				
Fixed assets				
27,629,452 Legal & General Global Equity Index Fund	23,505	98.26	21,395	98.25
Current assets				
Cash and bank balances	473	1.98	422	1.94
Total assets	<u>23,978</u>	<u>100.24</u>	<u>21,817</u>	<u>100.19</u>
LIABILITIES				
Creditors				
Other creditors	(58)	(0.24)	(41)	(0.19)
Total liabilities	<u>(58)</u>	<u>(0.24)</u>	<u>(41)</u>	<u>(0.19)</u>
Net assets attributable to unitholders	<u>23,920</u>	<u>100.00</u>	<u>21,776</u>	<u>100.00</u>

During the period under review there were purchases and sales of shares in the underlying Collective Investment Scheme of £142,000 and £1,156,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF GLOBAL EQUITY INDEX PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

GENERAL INFORMATION

The Prospectus and the most recent interim and annual reports are available on the website www.linkfundsolutions.co.uk/pensions. Copies of these may be obtained upon application.



 6th Floor, 65 Gresham Street, London EC2V 7NQ

 0870 607 2555

 0870 607 2550

 linkfundsolutions.co.uk

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