

Legal & General (N) Tracker Trust

Annual Manager's Report
for the year ended
30 September 2019



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	6
Directors' Statement	6
Statement of the Manager's Responsibilities	7
Statement of the Trustee's Responsibilities	8
Report of the Trustee	9
Portfolio Statement*	10
Independent Auditor's Report	30
Statement of Total Return	33
Statement of Change in Net Assets attributable to Unitholders	33
Balance Sheet	34
Notes to the Financial Statements	35
Distribution Tables	47
Trust Information*	49
Risk and Reward Profile (unaudited)*	57
General Information (unaudited)*	58

* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

The L&G (N) Tracker Trust aims to track the capital performance of the UK equity market, as represented by the FTSE All-Share Index, by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE All-Share Index will be held with weightings generally proportionate to their company's market capitalisation. From time to time non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Trust may hold derivatives for Efficient Portfolio Management purposes.

From 7 August 2019

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE All-Share Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in companies in the UK in accordance with the Index provider's methodology. Such shares in companies are from all economic sectors.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Trust's A-Class accumulation units rose by 1.77%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis, over the review year, the Trust decreased by 1.44% on a capital only basis compared with the FTSE All-Share Index decrease of 1.60% (source: Bloomberg), producing a tracking difference of +0.16%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Manager's Investment Report continued

The FTSE All-Share Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE.

Legal & General has obtained full licence from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

Market/Economic Review

Over the last 12 months, global economic indicators have highlighted a synchronised slowdown although activity continues to expand. The closely-watched global manufacturing PMI composite Index fell back to its lowest level for three and a half years in February. This was partly a result of the US-China trade dispute, but also reflective of a slowdown in the Chinese economy. Worldwide, inflationary pressures have remained subdued by historical standards. Having risen to its highest level in four years in early October, the oil price (Brent crude) declined sharply to just over \$50 per barrel in December – its lowest level for 15 months, driven by increased levels of supply, notably US inventories, before rallying during the opening quarter of 2019.

In the UK, economic and political uncertainty has heightened over the last 12 months, with precariousness as to the outcome of Brexit negotiations and the implications for future trade with the EU. The risk of a disorderly Brexit increased with the new Prime Minister emphasising the desire to leave the EU 'come what may' by the end of October. The UK economy shrank during the second quarter for the first time in almost seven years, as stockpiling activity slowed and Brexit uncertainty intensified against a backdrop of weaker global growth.

UK equities underperformed global indices over the last 12 months as uncertainty over Brexit negotiations has weighed on investor sentiment. More domestically oriented smaller companies underperformed globally-focused FTSE 100 constituents by a wide margin. However, merger and acquisition activity (M&A) has underpinned the market as a combination of Sterling weakness, attractive valuations and the low cost of borrowing has encouraged takeover bids from acquisitive corporations and private equity investors.

As a result the more globally focused FTSE 100 Index (-1.36%) managed to weather market pressures better than the domestically focused FTSE 250 (-1.82%) and the tail end of the FTSE All-Share, the FTSE SmallCap Index (-6.09%) (source: Rimes).

Over the year, major sectors such as Technology Hardware & Equipment (+27.26%), Beverages (+21.30%) and Pharmaceuticals & Biotechnology (+16.99%) showed the largest positive returns; whilst the most underperforming sectors were Automobiles & Parts (-55.15%), Oil Equipment, Services & Distribution (-47.06%) and Industrial Transportation (-27.08%).

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

There were four Index rebalances during the year under review. At the quarterly Index review in December 2018, there were five additions to the FTSE All-Share universe: Smithson Investment Trust, Aston Martin Lagonda Global, Third Point Offshore

Manager's Investment Report continued

Investors, Funding Circle and BATM Advanced Communications. Shire was deleted as a result of the acquisition by Takeda Pharmaceuticals (Japan) for cash and stock. Interserve failed to meet the inclusion criteria and was deleted from the FTSE All-Share universe. The largest increases were Polymetal International, Rolls-Royce and SSE and the largest decreases were Phoenix Group, Glencore and Genesis Emerging Markets Fund. The two-way Index turnover was 3.82%.

At the quarterly Index review in March 2019, AJ Bell was added to the FTSE All-Share universe, whilst Debenhams was the sole deletion. The largest increases were BP, Scottish Mortgage Investment Trust and Centrica and the largest decreases were Diageo, Royal Dutch Shell 'A' and RELX. The two-way Index turnover was 1.02%.

The June annual Index review resulted in 13 additions and 9 deletions. The largest additions were Network International, Future and Urban & Civic, whereas the largest deletions were Princess Private Equity (GBX), Third Point Offshore Investors (Ord Sterling) and VPC Specialty Lending Investments. There were 330 changes to the free share capital of constituents with the largest increases being HSBC, GlaxoSmithKline and BP and the largest decreases being Royal Dutch Shell 'A', Diageo and Rio Tinto. The two-way Index turnover was 0.86%.

The September quarterly Index review resulted in 6 additions and 3 deletions. The largest additions were Trainline, Airtel Africa and Finabl, whereas RDL Realisation, Nanoco Group and Nostrum Oil & Gas were deletions. There were 100 changes to the free share capital of constituents with the largest increases being Anglo American, BT Group and National Grid and the largest decreases being Royal Dutch Shell 'A', Standard Chartered and Glencore. The two-way Index turnover was 1.00%.

There was a considerable M&A activity occurring outside of the Index reviews. Virgin Money (UK) acquired by CYBG in an all-stock deal. CME Group merged with NEX Group in cash and stock deal. Randgold Resources and Acacia Mining merged with Barrick Gold (Canada) in two separate stock deals. Primary Health Properties increased its weight in the Index as a result of all share merger with MedicX Fund. The noteworthy cash deals included SKY acquisition by Comcast, Esure Group by Blue (BC) Bidco, Cambian Group by CareTech, Communisis by private company OSG Group, Jardine Lloyd Thompson Group by Marsh & McLennan Cos Inc, Dairy Crest Group by Saputo, BTG by Boston Scientific Corp, RPC Group by Berry Global Group, Millennium & Copthorne Hotels by Agapier Investments Limited. Circassia Pharmaceuticals transferred its listing from the Main Board to AIM and consequently was deleted from FTSE All-Share Index.

Outside Index Reviews, there were numerous changes to the free share capital of constituents. Companies raising capital via rights issues included Grainger, Kier Group, EnQuest, Elementis, Restaurant Group, Renewables Infrastructure Group and Sirius Minerals. Low & Bonar, Tritax Big Box REIT raised capital via Open Offers. Sirius Minerals, Greencoat UK Wind, Metro Bank and Sequoia Economic Infrastructure Income Fund raised capital for growth via primary placings. Avast has a secondary placing that resulted in an increased weight in the Index.

Another noteworthy corporate action involved Mondi simplifying current dual listed holding company structure where Mondi acquired all of the outstanding shares of Mondi South Africa via a scheme of arrangement and increased its weight in the Index. Euromoney Institutional Investor increased its free float as a result of completion share and cash exchange offer with Daily Mail & General Trust. Civitas Social Housing

Manager's Investment Report continued

increased its weight in the Index as a result of converting C shares into the ordinary shares. Thomas Cook Group was removed following its suspension of trading and compulsory liquidation.

At the end of the year, the Trust had holdings in all of the 629 companies in the Index. The three largest stocks in the Index at the end of the year were Royal Dutch Shell (8.31%), HSBC (5.47%) and BP (4.44%).

Outlook

Despite above-target inflation, the Bank of England (BoE) will be wary to hike again in the midst of a congested Brexit timetable. Our expectation is for the UK base rate to remain at 0.75% as we head into 2020 and with the US Fed recently reducing their interest rates for a second time since 2008. Better fiscal position opens up space for further easing in the UK, more likely to be deployed ahead of next election, e.g. NHS spending. We have maintained our UK GDP growth rate expectation at 1.4% in 2019 and 1.5% in 2020. With the hope of a new Brexit deal agreed between Boris and Europe needing the necessary approvals of parliaments the pound has recently strengthened however, at the time of this report the Irish border issue still had DUP as being expected to reject the deal. If the deal is rejected then greater uncertainty will be restored with another delay expected, with all options still available. An early election is widely expected after 31 October.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
25 October 2019

Authorised Status

Authorised Status

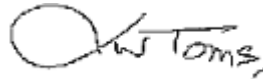
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
19 November 2019

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General (N) Tracker Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust 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 Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General (N) Tracker Trust ("the Trust") for the year ended 30 September 2019

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
19 November 2019

Portfolio Statement

Portfolio Statement as at 30 September 2019

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 97.05% (97.75%)		
	UNITED KINGDOM		
	— 88.22% (86.95%)		
	Oil & Gas Producers		
	— 12.58% (13.78%)		
15,490,513	BP	79,760,651	4.31
457,132	Cairn Energy	873,122	0.05
74,424	Energear Oil & Gas	689,910	0.04
1,188,485	EnQuest	224,029	0.01
630,263	Premier Oil	474,210	0.03
3,330,445	Royal Dutch Shell 'A'	79,231,287	4.28
2,894,087	Royal Dutch Shell 'B'	68,980,564	3.73
181,751	SOCO International	116,321	0.01
1,091,166	Tullow Oil	2,318,728	0.12
		232,668,822	12.58
	Oil Equipment, Services & Distribution — 0.13% (0.25%)		
107,103	Hunting	492,674	0.02
522,519	John Wood Group	1,987,140	0.11
		2,479,814	0.13
	Chemicals — 0.68% (0.82%)		
94,951	Croda International	4,622,215	0.25
447,976	Elementis	659,421	0.03
145,141	Johnson Matthey	4,429,703	0.24
4,993,355	Sirius Minerals	192,744	0.01
259,838	Synthomer	845,513	0.05
44,409	Trealt	179,856	0.01
65,942	Victrex	1,417,753	0.08
34,245	Zotefoams	179,444	0.01
		12,526,649	0.68
	Forestry & Paper — 0.31% (0.30%)		
372,158	Mondi	5,768,449	0.31
	Industrial Metals & Mining — 0.13% (0.13%)		
420,317	Evrax	1,970,446	0.11
230,215	Ferrexpo	375,020	0.02
		2,345,466	0.13
	Mining — 4.68% (4.16%)		
964,790	Anglo American	18,122,615	0.98
263,394	Antofagasta	2,366,859	0.13
1,600,903	BHP Group	27,791,676	1.50
150,782	Fresnillo	1,042,808	0.06
189,303	Hochschild Mining	389,586	0.02
184,882	KAZ Minerals	791,665	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
1,873,205	Petropavlovsk	180,764	0.01
851,982	Rio Tinto	35,966,420	1.94
		<hr/>	<hr/>
		86,652,393	4.68
	Construction & Materials — 0.72% (0.74%)		
539,460	Balfour Beatty	1,191,128	0.06
82,169	Costain Group	125,719	0.01
159,359	Forterra	452,580	0.02
68,984	Henry Boot	171,080	0.01
299,664	Ibstock	704,810	0.04
56,909	Keller Group	318,121	0.02
120,816	Kier Group	134,468	0.01
165,331	Marshalls	1,094,491	0.06
3,694,305	Melrose Industries	7,492,050	0.40
31,239	Morgan Sindall Group	375,493	0.02
59,203	Norcros	142,087	0.01
146,456	Polypipe Group	590,218	0.03
151,612	Tyman	360,836	0.02
152,415	Volusion Group	252,247	0.01
		<hr/>	<hr/>
		13,405,328	0.72
	Aerospace & Defense — 2.02% (1.96%)		
22,039	Avon Rubber	365,407	0.02
398,151	Babcock International Group	2,228,053	0.12
2,463,370	BAE Systems	14,031,356	0.76
222,339	Chemring Group	434,895	0.02
1,904,803	Cobham	2,987,684	0.16
614,482	Meggitt	3,921,624	0.21
438,506	QinetiQ Group	1,263,774	0.07
1,307,741	Rolls-Royce	10,399,156	0.56
330,464	Senior	632,508	0.04
58,112	Ultra Electronics	1,173,862	0.06
		<hr/>	<hr/>
		37,438,319	2.02
	General Industrials — 0.54% (0.73%)		
1,109,937	Coats Group	835,783	0.04
987,855	DS Smith	3,553,314	0.19
109,060	Macfarlane Group	103,825	0.01
302,650	Smiths Group	4,747,065	0.26
168,649	Vesuvius	773,087	0.04
		<hr/>	<hr/>
		10,013,074	0.54
	Electronic & Electrical Equipment — 0.58% (0.50%)		
22,024	Dialight	75,102	0.01
60,115	discoverIE Group	252,483	0.01
290,902	Halma	5,704,588	0.31
54,976	Luceco	50,908	—
233,305	Morgan Advanced Materials	603,327	0.03
41,590	Oxford Instruments	532,352	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Electronic & Electrical Equipment			
— (cont.)			
26,899	Renishaw	985,579	0.05
91,497	Spectris	2,235,271	0.12
126,654	TT Electronics	311,569	0.02
		10,751,179	0.58
Industrial Engineering			
— 0.78% (0.79%)			
146,331	Bodycote	1,041,877	0.06
1,651	Goodwin	54,153	—
61,347	Hill & Smith	767,451	0.04
211,637	IMI	2,035,525	0.11
27,692	Porvair	163,937	0.01
729,696	Rotork	2,273,003	0.12
230,933	Severfield	161,653	0.01
56,281	Spirax-Sarco Engineering	4,434,943	0.24
205,115	The Weir Group	2,928,017	0.16
91,875	Trifast	179,615	0.01
34,793	Vitec Group	429,693	0.02
		14,469,867	0.78
Industrial Transportation			
— 0.30% (0.36%)			
817,905	BBA Aviation	2,546,956	0.14
19,452	Clarkson	467,821	0.03
33,336	James Fisher & Sons	693,389	0.04
724,147	Royal Mail	1,547,502	0.08
90,215	Wincanton	201,179	0.01
		5,456,847	0.30
Support Services — 3.14% (3.06%)			
487,750	AA	295,333	0.02
189,931	Aggreko	1,577,567	0.08
364,536	Ashtead Group	8,304,130	0.45
603,725	BCA Marketplace	1,421,169	0.08
141,592	Biffa	341,945	0.02
257,531	Bunzl	5,539,492	0.30
1,311,274	Capita	1,900,036	0.10
322,765	Carillion (in liquidation) ¹	3	—
51,062	Charles Taylor	162,377	0.01
54,065	Clipper Logistics	116,240	0.01
156,040	Connect Group	59,295	—
89,627	De La Rue	197,179	0.01
87,081	Diploma	1,431,612	0.08
35,601	DWF Group	43,077	—
351,113	Electrocomponents	2,265,381	0.12
268,965	Equiniti Group	575,047	0.03
199,261	Essentra	843,671	0.05
111,004	Finabl	172,056	0.01
1,230,092	G4S	2,332,869	0.13
1,055,515	Hays	1,590,661	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
215,717	HomeServe	2,567,032	0.14
470,128	Howden Joinery Group	2,627,075	0.14
123,985	Intertek Group	6,851,411	0.37
53,664	John Menzies	218,681	0.01
121,751	Kin & Carta	99,592	—
82,118	Mears Group	214,328	0.01
286,662	Mitie Group	421,107	0.02
236,968	Network International	1,258,300	0.07
102,585	Northgate	340,582	0.02
247,448	PageGroup	1,075,904	0.06
51,595	PayPoint	467,967	0.02
498,482	Renewi	150,791	0.01
1,414,960	Rentokil Initial	6,580,979	0.36
43,064	Ricardo	279,916	0.01
52,471	Robert Walters	281,245	0.01
181,351	RPS Group	271,301	0.01
947,223	Serco Group	1,396,207	0.08
499,840	SIG	628,799	0.03
390,624	Speedy Hire	205,468	0.01
99,458	SThree	301,855	0.02
200,318	Travis Perkins	2,609,142	0.14
15,013	Vp	118,903	0.01
		58,135,725	3.14
	Automobiles & Parts — 0.03% (0.02%)		
51,716	Aston Martin Lagonda Global	271,819	0.01
161,182	TI Fluid Systems	316,884	0.02
		588,703	0.03
	Beverages — 3.39% (2.80%)		
66,410	A.G. Barr	386,506	0.02
209,483	Britvic	2,058,171	0.11
1,806,923	Diageo	59,998,878	3.24
147,709	Stock Spirits Group	341,208	0.02
		62,784,763	3.39
	Food Producers — 0.61% (0.62%)		
14,694	Anglo-Eastern Plantations	64,801	—
267,097	Associated British Foods	6,113,850	0.33
113,324	Bakkavor Group	127,603	0.01
49,000	Carr's Group	65,660	—
40,697	Cranswick	1,195,678	0.07
132,862	Devro	251,109	0.01
49,921	Hilton Food Group	495,715	0.03
612,803	Premier Foods	197,629	0.01
369,750	Tate & Lyle	2,709,528	0.15
		11,221,573	0.61

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Household Goods & Home Construction — 3.17% (3.16%)			
771,373	Barratt Developments	4,970,728	0.27
97,566	Bellway	3,227,483	0.17
96,270	Berkeley Group	4,032,750	0.22
108,345	Bovis Homes Group	1,197,212	0.07
349,183	Countryside Properties	1,165,573	0.06
201,559	Crest Nicholson	758,668	0.04
86,905	Galliford Try	577,484	0.03
62,264	Headlam Group	280,188	0.02
139,234	McBride	73,098	—
409,958	McCarthy & Stone	597,719	0.03
31,607	MJ Gleeson	257,281	0.01
243,584	Persimmon	5,266,286	0.29
485,906	Reckitt Benckiser Group	31,054,252	1.68
176,752	Redrow	1,090,560	0.06
2,492,212	Taylor Wimpey	4,008,723	0.22
		58,558,005	3.17
Leisure Goods — 0.08% (0.06%)			
26,239	Games Workshop Group	1,242,154	0.07
189,693	Photo-Me International	182,295	0.01
		1,424,449	0.08
Personal Goods — 2.63% (2.33%)			
316,513	Burberry Group	6,830,351	0.37
158,801	PZ Cussons	320,778	0.02
51,685	Superdry	212,632	0.01
22,340	Ted Baker	213,012	0.01
841,159	Unilever (UK Listing)	41,002,295	2.21
55,000	Watches of Switzerland Group	152,625	0.01
		48,731,693	2.63
Tobacco — 3.55% (4.35%)			
1,705,149	British American Tobacco	50,745,235	2.74
58,200	British American Tobacco ADR	1,710,373	0.09
734,350	Imperial Brands	13,256,486	0.72
		65,712,094	3.55
Health Care Equipment & Services — 1.01% (0.87%)			
39,813	Consort Medical	304,171	0.02
1,155,007	ConvaTec Group	2,014,910	0.11
35,258	Georgia Healthcare Group	69,635	—
50,770	Medica Group	61,939	—
309,491	Mediclinic International	1,021,939	0.06
66,053	NMC Health	1,810,513	0.10
674,154	Smith & Nephew	13,213,418	0.71
218,237	Spire Healthcare Group	245,517	0.01
		18,742,042	1.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Pharmaceuticals & Biotechnology			
— 7.95% (6.50%)			
1,014,689	AstraZeneca	73,747,597	3.99
79,014	Dechra Pharmaceuticals	2,188,688	0.12
51,698	Genus	1,462,019	0.08
3,784,062	GlaxoSmithKline	65,978,905	3.57
112,777	Hikma Pharmaceuticals	2,459,666	0.13
578,113	Indivior	277,494	0.01
43,374	Oxford Biomedica	236,822	0.01
122,725	PureTech Health	296,995	0.02
540,958	Vectura Group	459,544	0.02
		147,107,730	7.95
Food & Drug Retailers			
— 1.65% (1.58%)			
79,637	Greggs	1,654,857	0.09
1,245,469	J Sainsbury	2,762,450	0.15
51,475	McCall's Retail Group	24,193	—
349,361	Ocado Group	4,632,527	0.25
7,455,397	Tesco	18,161,347	0.98
1,658,325	Wm Morrison Supermarkets	3,348,158	0.18
		30,583,532	1.65
General Retailers — 1.47% (1.52%)			
213,949	AO World	148,481	0.01
252,174	Card Factory	424,661	0.02
155,562	DFS Furniture	348,459	0.02
39,130	Dignity	203,867	0.01
783,898	Dixons Carphone	949,692	0.05
78,226	Dunelm Group	659,054	0.04
51,935	Findel	102,312	0.01
165,370	Halfords Group	278,979	0.01
327,361	Inchcape	2,075,469	0.11
290,468	JD Sports Fashion	2,155,273	0.12
450,152	Just Eat	2,996,212	0.16
1,619,043	Kingfisher	3,362,752	0.18
239,220	Lookers	133,963	0.01
1,493,963	Marks & Spencer Group	2,766,820	0.15
48,819	Motorpoint Group	106,425	0.01
119,881	N Brown Group	133,547	0.01
102,689	Next	6,383,148	0.34
1,070,846	Pendragon	98,732	0.01
391,037	Pets at Home Group	816,485	0.04
889,423	Saga	436,885	0.02
168,866	Sports Direct International	466,408	0.03
119,952	Topps Tiles	81,088	—
291,936	Vivo Energy	359,665	0.02
81,784	WH Smith	1,620,141	0.09
		27,108,518	1.47
Media — 3.15% (3.25%)			
22,009	4imprint Group	651,466	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
310,253	Ascential	1,173,997	0.06
711,450	Auto Trader Group	3,611,320	0.20
53,039	Bloomsbury Publishing	126,763	0.01
84,052	Euromoney Institutional Investor	1,242,289	0.07
64,495	Future	781,679	0.04
239,909	GoCompare.com Group	198,405	0.01
262,650	Huntsworth	220,626	0.01
659,826	Hyve Group	560,852	0.03
955,688	Informa	8,087,032	0.44
2,849,921	ITV	3,593,750	0.19
409,192	Moneysupermarket.com Group	1,543,063	0.08
596,916	Pearson	4,392,108	0.24
197,847	Reach	190,725	0.01
1,455,272	RELX	27,984,881	1.51
681,076	Rightmove	3,743,194	0.20
21,323	STV Group	81,880	0.01
		58,184,030	3.15
	Travel & Leisure — 3.55% (3.31%)		
130,158	Carnival	4,368,102	0.24
798,668	Cineworld Group	1,823,359	0.10
1,221,415	Compass Group	25,539,788	1.38
363,634	Domino's Pizza Group	898,176	0.05
196,868	easyJet	2,278,747	0.12
365,886	El Group	1,028,140	0.06
956,315	FirstGroup	1,313,020	0.07
23,032	Fuller Smith & Turner 'A'	266,019	0.01
33,973	Go-Ahead Group	684,216	0.04
241,639	Greene King	2,043,299	0.11
103,055	Gym Group	259,699	0.01
109,146	Hollywood Bowl Group	254,310	0.01
80,277	Hostelworld Group	92,961	—
139,534	InterContinental Hotels Group	7,014,374	0.38
58,259	J D Wetherspoon	901,267	0.05
54,798	JPJ Group	421,945	0.02
500,968	Marston's	616,191	0.03
561,406	Merlin Entertainments	2,538,678	0.14
90,091	Millennium & Copthorne Hotels	614,421	0.03
177,721	Mitchells & Butlers	679,783	0.04
350,270	National Express Group	1,520,172	0.08
81,537	On the Beach Group	311,634	0.02
129,186	Rank Group	245,970	0.01
377,938	Restaurant Group	539,317	0.03
341,603	SSP Group	2,135,019	0.12
354,377	Stagecoach Group	477,700	0.03
31,129	TEN Entertainment Group	74,710	—
1,116,195	Thomas Cook Group ²	—	—
266,652	Trainline	1,143,937	0.06
102,009	Whitbread	4,351,704	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
704,357	William Hill	1,315,739	0.07
		65,752,397	3.55
	Fixed Line Telecommunications — 0.70% (0.84%)		
6,657,332	BT Group	11,875,349	0.64
560,684	TalkTalk Telecom Group	585,915	0.03
46,266	Telecom Plus	545,013	0.03
		13,006,277	0.70
	Mobile Telecommunications — 1.95% (1.86%)		
483,843	Airtel Africa	248,695	0.01
365,698	Inmarsat	2,140,065	0.12
20,739,366	Vodafone Group	33,672,435	1.82
		36,061,195	1.95
	Electricity — 0.60% (0.57%)		
122,140	ContourGlobal	221,073	0.01
309,273	Drax Group	846,171	0.05
793,009	SSE	9,960,193	0.54
		11,027,437	0.60
	Gas, Water & Multi-utilities — 2.05% (1.90%)		
4,378,825	Centrica	3,276,237	0.18
2,679,568	National Grid	23,762,409	1.28
332,618	Pennon Group	2,718,819	0.15
182,029	Severn Trent	3,933,647	0.21
523,943	United Utilities Group	4,303,668	0.23
		37,994,780	2.05
	Banks — 9.36% (9.84%)		
30,269	Bank of Georgia Group	405,302	0.02
13,257,538	Barclays	19,963,201	1.08
117,958	Close Brothers Group	1,657,310	0.09
970,010	CYBG	1,120,846	0.06
15,640,357	HSBC	97,752,231	5.28
54,627,931	Lloyds Banking Group	29,919,718	1.62
123,776	Metro Bank	248,542	0.01
3,493,621	Royal Bank of Scotland Group	7,312,149	0.40
2,086,749	Standard Chartered	14,327,619	0.78
28,482	TBC Bank Group	352,037	0.02
		173,058,955	9.36
	Nonlife Insurance — 0.77% (0.87%)		
155,536	Admiral Group	3,275,588	0.18
411,945	Beazley	2,531,402	0.14
1,048,338	Direct Line Insurance Group	3,149,207	0.17
252,104	Hastings Group	515,805	0.03
784,476	RSA Insurance Group	4,190,671	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Nonlife Insurance — (cont.)			
185,477	Sabre Insurance Group	540,666	0.03
		14,203,339	0.77
Life Insurance — 3.28% (3.52%)			
3,005,216	Aviva	11,978,791	0.65
112,431	Chesnara	315,369	0.02
751,131	Just Group	392,841	0.02
4,544,970	Legal & General Group	11,307,885	0.61
439,668	Phoenix Group	3,045,141	0.17
2,006,275	Prudential	29,632,682	1.60
399,064	St. James's Place	3,917,212	0.21
		60,589,921	3.28
Real Estate Investment & Services — 0.32% (0.28%)			
571,649	Capital & Counties Properties	1,347,948	0.07
120,160	CLS	281,174	0.02
3,751	Daejan	188,300	0.01
178,140	Foxtons Group	90,495	—
502,704	Grainger	1,240,674	0.07
117,563	Harworth Group	143,427	0.01
89,995	Helical	347,831	0.02
59,211	LSL Property Services	130,264	0.01
32,100	Palace Capital	88,596	—
102,725	Savills	902,953	0.05
138,180	St. Modwen Properties	599,010	0.03
96,022	U and I Group	150,755	0.01
102,692	Urban & Civic	334,776	0.02
		5,846,203	0.32
Real Estate Investment Trusts — 2.14% (1.91%)			
120,547	AEW UK REIT	112,109	0.01
1,858,999	Assura	1,308,735	0.07
121,671	Big Yellow Group	1,245,911	0.07
737,185	British Land	4,316,955	0.23
498,747	Capital & Regional	98,552	0.01
700,911	Civitas Social Housing	602,083	0.03
280,806	Custodian REIT	327,420	0.02
79,517	Derwent London	2,665,410	0.14
11,733	Dexion Absolute ²	—	—
148,991	Ediston Property Investment	124,557	0.01
525,908	Empiric Student Property	490,146	0.03
313,791	GCP Student Living	534,072	0.03
218,424	Great Portland Estates	1,638,180	0.09
612,596	Hammerson	1,729,359	0.09
305,498	Hansteen	279,531	0.01
112,991	Impact Healthcare Reit	122,030	0.01
701,934	Intu Properties	316,221	0.02
545,405	Land Securities Group	4,653,395	0.25
504,336	LondonMetric Property	1,097,435	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts		
	— (cont.)		
311,029	LXI REIT	404,338	0.02
54,266	McKay Securities	119,928	0.01
237,385	NewRiver REIT	461,002	0.02
936,773	Primary Health Properties	1,249,655	0.07
135,008	Residential Secure Income	122,857	0.01
168,866	Safestore	1,138,157	0.06
82,818	Schroder European REIT	91,928	—
834,821	SEGRO	6,747,023	0.36
180,154	Shafftesbury	1,631,295	0.09
356,298	Target Healthcare REIT	402,617	0.02
17,937	Town Centre Securities	31,210	—
237,405	Triple Point Social Housing REIT	218,887	0.01
1,312,870	Tritax Big Box REIT	1,956,176	0.11
225,567	UNITE Group	2,445,146	0.13
103,667	Workspace Group	987,947	0.05
		39,670,267	2.14
	Financial Services — 3.35% (3.05%)		
731,325	3i Group	8,604,039	0.47
152,899	AJ Bell	637,589	0.03
173,718	Allied Minds	91,376	0.01
108,967	Amigo	74,642	—
126,287	Arow Global Group	273,032	0.02
17,214	ASA International Group	57,323	—
304,110	Ashmore Group	1,526,632	0.08
226,865	Brewin Dolphin	719,162	0.04
133,122	Charter Court Financial Services Group	404,691	0.02
20,748	City of London Investment Group	88,179	0.01
102,886	CMC Markets	110,088	0.01
27,035	Georgia Capital	277,920	0.02
206,811	Hargreaves Lansdown	4,307,873	0.23
287,439	IG Group	1,750,504	0.09
154,988	IntegraFin	612,978	0.03
220,935	Intermediate Capital Group	3,223,442	0.17
189,659	International Personal Finance	209,004	0.01
511,314	Investec	2,163,881	0.12
791,352	IP Group	512,796	0.03
388,969	John Laing Group	1,411,180	0.08
330,843	Jupiter Fund Management	1,184,418	0.06
35,489	Liontrust Asset Management	271,846	0.02
241,999	London Stock Exchange Group	17,878,886	0.97
190,863	OneSavings Bank	703,139	0.04
206,724	Paragon Banking Group	996,823	0.05
198,442	Provident Financial	815,398	0.04
1,471,477	Quilter	2,016,659	0.11
42,793	Rathbone Brothers	952,144	0.05
33,400	River and Mercantile Group	84,168	—
2,288	S&U	47,590	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Financial Services — (cont.)			
85,144	Schroders	2,605,406	0.14
31,615	Sole Realisation (SVG Capital) ²	—	—
1,925,986	Standard Life Aberdeen	5,527,580	0.30
441,442	TP ICAP	1,500,020	0.08
263,450	VPC Specialty Lending Investments	208,125	0.01
134,780	XPS Pensions Group	154,997	0.01
		62,003,530	3.35
Equity Investment Instruments — 3.92% (3.50%)			
26,694	Aberdeen Asian Smaller Companies Investment Trust	285,626	0.02
238,029	Aberdeen Diversified Income and Growth Trust	254,691	0.01
85,173	Aberdeen New Dawn Investment Trust	208,674	0.01
42,165	Aberdeen New India Investment Trust	207,030	0.01
34,394	Aberdeen Standard Equity Income Trust	128,634	0.01
182,000	Aberdeen Standard European Logistics Income	169,260	0.01
71,356	Aberforth Smaller Companies Trust	890,523	0.05
131,342	Aberforth Split Level Income Trust	95,880	0.01
262,169	Alliance Trust	2,097,352	0.11
25,204	Allianz Technology Trust	403,768	0.02
24,500	Artemis Alpha Trust	67,620	—
100,403	AVI Global Trust	746,998	0.04
69,679	Baillie Gifford Japan Trust	576,942	0.03
205,453	Baillie Gifford Shin Nippon	375,979	0.02
140,812	Baillie Gifford UK Growth Fund	249,941	0.01
146,993	Baillie Gifford US Growth Trust	194,031	0.01
95,670	Bankers Investment Trust	908,865	0.05
285,675	BB Healthcare Trust	361,379	0.02
49,221	Biotech Growth Trust	341,594	0.02
247,740	BlackRock Frontiers Investment Trust	328,256	0.02
58,801	BlackRock Greater Europe Investment Trust	221,680	0.01
25,608	BlackRock Latin American Investment Trust	116,516	0.01
88,497	BlackRock New Energy Investment Trust ²	—	—
45,820	Blackrock North American Income Trust	87,287	0.01
37,586	BlackRock Smaller Companies Trust	517,935	0.03
54,665	Blackrock Throgmorton Trust	310,497	0.02
156,143	BlackRock World Mining Trust	562,115	0.03
71,692	BMO Capital & Income Investment Trust	231,565	0.01
49,129	BMO Global Smaller Companies	664,224	0.04
52,083	BMO Private Equity Trust	186,978	0.01
27,487	Brunner Investment Trust	227,043	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
25,310	Caledonia Investments	758,035	0.04
5,402	Capital Gearing Trust	234,987	0.01
91,295	CC Japan Income & Growth Trust	139,225	0.01
281,006	City of London Investment Trust	1,183,035	0.06
242,234	Diverse Income Trust	220,917	0.01
131,246	Dunedin Income Growth Investment Trust	353,052	0.02
62,119	Ecofin Global Utilities and Infrastructure Trust	97,837	0.01
106,429	Edinburgh Dragon Trust	431,570	0.02
152,416	Edinburgh Investment Trust	899,254	0.05
217,607	Edinburgh Worldwide Investment Trust	400,397	0.02
19,694	Electra Private Equity	64,990	—
26,600	EP Global Opportunities Trust	81,396	—
263,601	European Assets Trust	268,873	0.01
29,778	European Investment Trust	241,202	0.01
427,403	F&C Investment Trust	3,021,739	0.16
62,805	Fidelity Asian Values Accumulation	265,037	0.01
297,196	Fidelity China Special Situations	641,943	0.03
324,364	Fidelity European Values	797,935	0.04
104,296	Fidelity Japan Trust	164,266	0.01
140,720	Fidelity Special Values	365,872	0.02
140,531	Finsbury Growth & Income Trust	1,318,181	0.07
18,713	Fundsmith Emerging Equities Trust	214,264	0.01
29,930	Govett Strategic Investment Trust ²	—	—
1,148,481	Greencoat UK Wind	1,628,546	0.09
33,294	Henderson Alternative Strategies Trust	88,895	0.01
133,695	Henderson Diversified Income Trust	121,128	0.01
15,692	Henderson European Focus Trust	195,365	0.01
14,103	Henderson EuroTrust	163,595	0.01
95,600	Henderson High Income Trust	164,432	0.01
143,836	Henderson International Income Trust	237,329	0.01
71,451	Henderson Smaller Companies Investment Trust	608,763	0.03
58,322	Herald Investment Trust	758,186	0.04
307,960	HgCapital Trust	708,308	0.04
1,422,751	HICL Infrastructure	2,356,076	0.13
61,833	ICG Enterprise Trust	534,237	0.03
160,942	Impax Environmental Markets	502,139	0.03
20,278	Independent Investment Trust	102,201	0.01
24,926	International Biotechnology Trust	150,553	0.01
50,354	INVESCO Asia Trust	138,977	0.01
46,139	Invesco Income Growth Trust	124,575	0.01
21,862	Invesco Perpetual UK Smaller Companies Investment Trust	113,682	0.01
186,896	JPMorgan American Investment Trust	887,756	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
69,194	JPMorgan Asian Investment Trust	247,023	0.01
55,605	JPMorgan Chinese Investment Trust	171,263	0.01
42,628	JPMorgan Claverhouse Investment Trust	298,396	0.02
95,715	JPMorgan Emerging Markets Investment Trust	941,836	0.05
76,980	JPMorgan European Investment Trust - Growth	214,774	0.01
28,447	JPMorgan European Investment Trust - Income	42,386	—
148,609	JPMorgan European Smaller Companies Trust	533,506	0.03
259,540	JPMorgan Global Emerging Markets Income Trust	342,593	0.02
117,856	JPMorgan Global Growth & Income	397,175	0.02
84,978	JPMorgan Indian Investment Trust	641,584	0.03
40,660	JPMorgan Japan Smaller Companies Trust	166,299	0.01
123,311	JPMorgan Japanese Investment Trust	543,185	0.03
17,498	JPMorgan Mid Cap Investment Trust	195,103	0.01
35,936	JPMorgan Russian Securities	246,521	0.01
64,617	JPMorgan Smaller Companies Investment Trust	144,096	0.01
36,896	JPMorgan US Smaller Companies Investment Trust	119,174	0.01
89,428	Jupiter European Opportunities Trust	748,512	0.04
13,240	Jupiter US Smaller Companies	144,316	0.01
11,896	Keystone Investment Trust	183,793	0.01
101,819	Law Debenture	604,805	0.03
137	Lindsell Train Investment Trust	186,320	0.01
20,290	Lowland Investment Company	258,698	0.01
18,624	Majedie Investments	47,305	—
7,779	Manchester & London Investment Trust	40,606	—
28,410	Martin Currie Asia Unconstrained Trust	117,617	0.01
72,779	Martin Currie Global Portfolio Trust	210,331	0.01
669,830	Mercantile Investment Trust	1,399,945	0.08
90,162	Merchants Trust	441,794	0.02
30,149	Mid Wynd International Investment Trust	174,261	0.01
166,453	Monks Investment Trust	1,501,406	0.08
13,089	Montanaro European Smaller Companies Trust	133,508	0.01
124,471	Montanaro UK Smaller Companies Investment Trust	134,429	0.01
62,300	Murray Income Trust	527,058	0.03
96,837	Murray International Trust	1,156,234	0.06
117,665	North American Income Trust	358,878	0.02
8,057	North Atlantic Smaller Companies Investment Trust	241,710	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
65,003	P2P Global Investments	525,224	0.03
89,439	Pacific Assets Trust	259,373	0.01
45,137	Pacific Horizon Investment Trust	140,376	0.01
42,062	Pantheon International	973,735	0.05
181,395	Perpetual Income and Growth Investment Trust	565,045	0.03
1,682	Personal Assets Trust	714,009	0.04
143,833	Polar Capital Global Financials Trust	199,928	0.01
110,217	Polar Capital Global Healthcare Trust	239,171	0.01
104,803	Polar Capital Technology Trust	1,469,338	0.08
99,830	RIT Capital Partners	2,136,362	0.12
68,814	Schroder Asian Total Return Investment	247,042	0.01
138,482	Schroder AsiaPacific Fund	605,166	0.03
54,008	Schroder Income Growth Fund	153,923	0.01
89,648	Schroder Japan Growth Fund	173,917	0.01
23,160	Schroder UK Mid Cap Fund	124,601	0.01
106,197	Scottish American Investment Company	440,718	0.02
66,649	Scottish Investment Trust	553,853	0.03
1,127,573	Scottish Mortgage Investment Trust	5,660,417	0.31
24,156	Scottish Oriental Smaller Companies Trust	246,391	0.01
102,700	Sdcl Energy Efficiency Income Trust	110,916	0.01
159,040	Securities Trust of Scotland ²	—	—
84,034	Securities Trust of Scotland Acc	164,707	0.01
65,736	Smithson Investment Trust	816,441	0.04
56,176	Standard Life Private Equity Trust	194,931	0.01
73,992	Standard Life UK Smaller Cos Trust	356,641	0.02
41,877	Strategic Equity Capital	91,292	0.01
52,208	Temple Bar Investment Trust	657,821	0.04
218,258	Templeton Emerging Markets Investment Trust	1,713,325	0.09
41,167	TR European Growth Trust	355,683	0.02
247,204	TR Property Investment Trust	1,045,673	0.06
233,229	Tritax EuroBox	220,168	0.01
194,914	Troy Income & Growth Trust	162,169	0.01
158,997	Utilico Emerging Markets Trust	376,823	0.02
24,590	Value and Income Trust	60,737	—
691,585	Witan Investment Trust	1,486,908	0.08
55,729	Witan Pacific Investment Trust	189,479	0.01
679,509	Woodford Patient Capital Trust	301,362	0.02
40,753	Worldwide Healthcare Trust	1,075,879	0.06
		72,433,617	3.92
	Software & Computer Services — 0.90% (0.82%)		
68,081	Alfa Financial Software	54,941	—
36,331	Aptitude Software Group	210,755	0.01
382,478	Avast	1,448,827	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
50,698	AVEVA Group	1,865,686	0.10
58,214	Computacenter	749,796	0.04
67,206	FDM Group	500,685	0.03
114,688	Funding Circle	107,119	0.01
43,941	Kainos Group	194,659	0.01
239,912	Micro Focus International	2,732,598	0.15
21,652	Micro Focus International ADR	246,073	0.01
205,703	NCC Group	356,278	0.02
834,044	Sage Group	5,694,852	0.31
75,707	SDL	402,761	0.02
97,418	Softcat	965,900	0.05
263,355	Sophos Group	1,045,519	0.06
		<hr/>	
		16,576,449	0.90
	Technology Hardware & Equipment		
	— 0.05% (0.04%)		
485,374	Spirent Communications	960,070	0.05
		<hr/>	
	IRELAND — 1.93% (1.82%)		
	Mining — 0.01% (0.01%)		
58,566	Kenmare Resources	140,558	0.01
69	Kenmare Resources Warrants	—	—
		<hr/>	
		140,558	0.01
	Construction & Materials		
	— 0.95% (0.85%)		
629,220	CRH	17,523,777	0.95
		<hr/>	
	General Industrials — 0.24% (0.28%)		
182,065	Smurfit Kappa Group	4,456,951	0.24
		<hr/>	
	Support Services — 0.36% (0.34%)		
75,382	DCC	5,356,645	0.29
172,330	Grafton Group	1,323,494	0.07
		<hr/>	
		6,680,139	0.36
	Food Producers — 0.04% (0.05%)		
347,190	Greencore Group	784,997	0.04
		<hr/>	
	Health Care Equipment & Services		
	— 0.08% (0.07%)		
198,363	UDG Healthcare	1,487,723	0.08
		<hr/>	
	Travel & Leisure — 0.25% (0.22%)		
61,549	Flutter Entertainment	4,677,724	0.25
		<hr/>	
	BERMUDA — 0.27% (0.27%)		
	Mining — 0.00% (0.01%)		
694,456	Petra Diamonds	45,834	—
		<hr/>	
	Food Producers — 0.01% (0.02%)		
102,016	PureCircle	198,931	0.01
		<hr/>	
	Nonlife Insurance — 0.26% (0.24%)		
213,310	Hiscox	3,513,216	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Nonlife Insurance — (cont.)		
159,341	Lancashire	1,159,206	0.07
		<hr/>	<hr/>
		4,672,422	0.26
	Equity Investment Instruments — 0.00% (0.00%)		
17,565	Hansa Investment	32,144	—
	BRITISH VIRGIN ISLANDS — 0.00% (0.00%)		
	Mining — 0.00% (0.00%)		
78,128	Gem Diamonds	54,064	—
	CANADA — 0.09% (0.06%)		
	Media — 0.09% (0.06%)		
294,886	Entertainment One	1,670,529	0.09
	CAYMAN ISLANDS — 0.04% (0.19%)		
	Life Insurance — 0.00% (0.16%)		
	Equity Investment Instruments — 0.04% (0.03%)		
153,137	Vietnam Enterprise	764,154	0.04
	CHANNEL ISLANDS — 5.21% (6.97%)		
	Oil Equipment, Services & Distribution — 0.04% (0.07%)		
204,394	Petrofac	815,532	0.04
	Mining — 1.36% (1.85%)		
868,219	Centamin	1,097,429	0.06
8,767,450	Glencore	21,471,485	1.16
233,530	Polymetal International	2,654,068	0.14
		<hr/>	<hr/>
		25,222,982	1.36
	Industrial Transportation — 0.02% (0.03%)		
239,069	Stobart Group	308,399	0.02
	Support Services — 1.72% (1.46%)		
704,516	Experian	18,289,236	0.99
178,014	Ferguson	10,634,556	0.58
548,442	IWG	2,256,839	0.12
106,230	Sanne Group	581,078	0.03
		<hr/>	<hr/>
		31,761,709	1.72
	Pharmaceuticals & Biotechnology — 0.00% (1.66%)		
	Media — 0.51% (0.56%)		
941,114	WPP	9,509,957	0.51
	Travel & Leisure — 0.11% (0.06%)		
15,545	PPHE Hotel Group	278,255	0.02
44,019	Wizz Air	1,584,244	0.09
		<hr/>	<hr/>
		1,862,499	0.11
	Real Estate Investment & Services — 0.07% (0.13%)		
400,617	BMO Commercial Property Trust	467,921	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services — (cont.)		
42,826	Macau Property Opportunities Fund	54,817	—
65,950	Phoenix Spree Deutschland	194,882	0.01
243,780	Raven Property Group	103,850	0.01
746,347	Sirius Real Estate	555,282	0.03
		1,376,752	0.07
	Real Estate Investment Trusts — 0.10% (0.07%)		
187,933	BMO Real Estate Investments	152,226	0.01
491,069	Picton Property Income	431,159	0.02
283,346	Regional REIT	291,846	0.02
406,581	Schroder Real Estate Investment Trust	221,180	0.01
321,458	Standard Life Investment Property Income Trust	282,240	0.02
541,275	UK Commercial Property Trust	457,919	0.02
		1,836,570	0.10
	Financial Services — 0.14% (0.02%)		
62,666	JTC	219,958	0.01
1,199,709	Man Group	2,109,088	0.12
152,479	Real Estate Credit Investments	254,640	0.01
		2,583,686	0.14
	Equity Investment Instruments — 1.14% (1.06%)		
427,237	3i Infrastructure	1,251,805	0.07
149,056	Aberdeen Asian Income Fund	317,489	0.02
83,400	Alcentra European Floating Rate Income Fund	81,565	—
201,530	Apax Global Alpha	303,303	0.02
16,079	BH Global	248,421	0.01
11,592	BH Macro	308,347	0.02
283,240	Bluefield Solar Income Fund	369,628	0.02
76,345	City Merchants High Yield Trust	147,346	0.01
278,118	CQS New City High Yield Fund	164,646	0.01
276,159	CVC Credit Partners European Opportunities	271,188	0.01
35,201	Dexion Absolute ²	—	—
93,869	Dexion Absolute (Redemption Shares)	984	—
29,515	Dexion Equity Alternative ²	—	—
435,258	Foresight Solar Fund	541,896	0.03
285,731	GCP Asset Backed Income Fund	308,590	0.02
675,053	GCP Infrastructure Investments	853,267	0.04
91,798	Genesis Emerging Markets Fund	698,583	0.04
62,885	HarbourVest Global Private Equity	1,115,580	0.06
90,231	Henderson Far East Income	332,952	0.02
86,158	Highbridge Multi-Strategy Fund	174,901	0.01
19,802	Highbridge Multi-Strategy Fund Assented (in liquidation) ²	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
86,460	ICG-Longbow Senior Secured UK Property Debt Investments	83,866	—
1,205,419	International Public Partnerships	1,856,345	0.10
371,218	John Laing Environmental Assets Group	436,181	0.02
134,185	JPMorgan Global Convertibles Income Fund	115,667	0.01
256,700	Merian Chrysalis Investment	315,741	0.02
70,178	Middlefield Canadian Income PCC	70,178	—
751,223	NB Global Floating Rate Income Fund	669,340	0.04
38,254	NB Private Equity Partners	428,445	0.02
479,210	NextEnergy Solar Fund	577,387	0.03
173,213	Pershing Square	2,695,194	0.15
1,100,181	Renewables Infrastructure Group	1,390,787	0.07
40,676	Riverstone Energy	244,056	0.01
131,244	Ruffer Investment Company	291,362	0.02
198,678	Schroder Oriental Income Fund	502,655	0.03
1,056,361	Sequoia Economic Infrastructure Income Fund	1,216,928	0.07
242,741	SME Credit Realisation Fund	200,504	0.01
287,433	SQN Asset Finance Income Fund	231,671	0.01
75,253	SQN Asset Finance Income Fund 'C'	64,718	—
319,470	Starwood European Real Estate Finance	322,665	0.02
364,209	Syncona	810,365	0.04
1	Tapestry Investment Company ²	—	—
412,658	TwentyFour Income Fund	449,797	0.02
122,862	TwentyFour Select Monthly Income Fund	112,542	0.01
146,745	VinaCapital Vietnam Opportunity Fund	501,134	0.03
		21,078,019	1.14
	GERMANY — 0.17% (0.27%) Travel & Leisure — 0.17% (0.27%)		
333,879	TUI (Listing)	3,163,170	0.17
	GIBRALTAR — 0.02% (0.02%) Travel & Leisure — 0.02% (0.02%)		
207,951	888	318,373	0.02
	ISLE OF MAN — 0.26% (0.29%) Oil Equipment, Services & Distribution — 0.01% (0.01%)		
216,709	Lamprell	100,987	0.01
	Travel & Leisure — 0.24% (0.26%)		
456,570	GVC	3,394,141	0.18
251,109	Playtech	1,065,958	0.06
		4,460,099	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — 0.01% (0.02%)		
200,813	RDI REIT	222,099	0.01
	ISRAEL — 0.04% (0.05%)		
87,440	Plus500 Financial Services — 0.04% (0.05%)	670,840	0.04
	Technology Hardware & Equipment — 0.00% (0.00%)		
244,482	BATM Advanced Communications	101,949	—
	LUXEMBOURG — 0.18% (0.16%)		
673,495	B&M European Value Retail General Retailers — 0.14% (0.13%)	2,586,894	0.14
	Equity Investment Instruments — 0.04% (0.03%)		
493,728	BBGI SICAV	777,622	0.04
	NETHERLANDS — 0.06% (0.05%)		
	Industrial Engineering — 0.06% (0.05%)		
27,207	RHI Magnesita	1,101,339	0.06
	Travel & Leisure — 0.00% (0.00%)		
68,518	DP Eurasia	59,474	—
	SINGAPORE — 0.02% (0.01%)		
	Electronic & Electrical Equipment — 0.02% (0.01%)		
11,519	XP Power	283,367	0.02
	SPAIN — 0.32% (0.44%)		
	Travel & Leisure — 0.32% (0.44%)		
1,226,939	International Consolidated Airlines Group	5,830,414	0.32
	SWITZERLAND — 0.22% (0.20%)		
	Beverages — 0.22% (0.20%)		
151,436	Coca-Cola HBC	3,982,767	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— 0.01% (0.02%)		
350	FTSE 100 Index Future Expiry December 2019	194,807	0.01
Portfolio of investments³		1,795,443,754	97.06
Net other assets		54,419,057	2.94
Total net assets		£1,849,862,811	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £106,070,877.

Total sales for the year: £68,509,745.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General (N) Tracker Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 30 September 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 35 to 36.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 30 September 2019 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
19 November 2019

Financial Statements

Statement of Total Return for the year ended 30 September 2019

Notes	30/09/19		30/09/18	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(29,071,494)		31,068,247
Revenue	4	78,929,978	70,029,042	
Expenses	5	(14,100,558)	(14,692,310)	
Interest payable and similar charges	7	(392)	(114)	
Net revenue before taxation		<u>64,829,028</u>	<u>55,336,618</u>	
Taxation	6	(752,365)	(475,711)	
Net revenue after taxation for the year		<u>64,076,663</u>	<u>54,860,907</u>	
Total return before distributions		<u>35,005,169</u>	<u>85,929,154</u>	
Distributions	7	(64,076,663)	(54,860,907)	
Change in net assets attributable to Unitholders from investment activities		<u>£(29,071,494)</u>	<u>£31,068,247</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 September 2019

	30/09/19		30/09/18	
	£	£	£	£
Opening net assets attributable to Unitholders		1,834,538,500		1,738,592,312
Amounts received on issue of units		91,929,863	124,416,945	
Amounts paid on cancellation of units		<u>(100,188,331)</u>	<u>(106,630,538)</u>	
		(8,258,468)	17,786,407	
Change in net assets attributable to Unitholders from investment activities		(29,071,494)	31,068,247	
Retained distributions on accumulation units		<u>52,654,273</u>	<u>47,091,534</u>	
Closing net assets attributable to Unitholders		<u>£1,849,862,811</u>	<u>£1,834,538,500</u>	

Financial Statements continued

Balance Sheet as at 30 September 2019

	Notes	30/09/19 £	30/09/18 £
ASSETS			
Fixed assets:			
Investments		1,795,443,754	1,793,680,840
Current assets:			
Debtors	8	4,005,642	10,161,780
Cash and bank balances	9	<u>59,352,817</u>	<u>38,490,688</u>
Total assets		<u>1,858,802,213</u>	<u>1,842,333,308</u>
LIABILITIES			
Creditors:			
Distributions payable		(6,493,501)	(4,792,382)
Other creditors	10	<u>(2,445,901)</u>	<u>(3,002,426)</u>
Total liabilities		<u>(8,939,402)</u>	<u>(7,794,808)</u>
Net assets attributable to Unitholders		<u>£1,849,862,811</u>	<u>£1,834,538,500</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Revenue from derivative instruments is treated in accordance with note 2(h).

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 30 September 2019, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital (losses)/gains

	30/09/19	30/09/18
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(32,639,177)	31,874,868
Derivative securities	3,504,898	(820,866)
Forward currency contracts	143,997	11,537
Currency (losses)/gains	<u>(81,212)</u>	<u>2,708</u>
Net capital (losses)/gains	<u>(29,071,494)</u>	<u>31,068,247</u>

4. Revenue

	30/09/19	30/09/18
	£	£
UK Franked dividends	61,772,386	55,128,541
Taxable overseas dividends	60,734	—
Non-taxable overseas dividends	11,085,523	8,996,924
Interest distributions	177,348	—
Property dividend distributions	243,659	335,132
Property interest distributions	1,149,961	1,080,069
Futures revenue	1,445,544	612,523
Franked stock dividends	2,606,991	3,672,133
Unfranked stock dividends	255,063	142,459
Underwriting commission	11,157	18,337
Bank interest	<u>121,612</u>	<u>42,924</u>
	<u>78,929,978</u>	<u>70,029,042</u>

5. Expenses

	30/09/19	30/09/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>14,100,558</u>	<u>14,692,310</u>
Total expenses	<u>14,100,558</u>	<u>14,692,310</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/09/19	30/09/18
	£	£
Overseas tax	752,365	475,711
Current tax [note 6(b)]	752,365	475,711
Deferred tax [note 6(c)]	—	—
Total taxation	<u>752,365</u>	<u>475,711</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>64,829,028</u>	<u>55,336,618</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	12,965,806	11,067,324
Effects of:		
DTR expensed	(1,234)	—
Overseas tax	752,365	475,711
Revenue not subject to taxation	(15,150,339)	(13,631,583)
Excess management expenses not utilised	<u>2,185,767</u>	<u>2,564,259</u>
Current tax	<u>752,365</u>	<u>475,711</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £33,825,953 (30 September 2018: £31,640,186) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (30 September 2018: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	30/09/19	30/09/18
	£	£
Interim distribution	26,495,384	22,178,782
Final distribution	37,443,675	32,749,634
	<u>63,939,059</u>	<u>54,928,416</u>
Add: Revenue deducted on cancellation of units	935,364	761,107
Less: Revenue received on creation of units	(797,760)	(828,616)
Distributions for the year	64,076,663	54,860,907
Interest payable and similar charges		
Bank overdraft interest	392	114
	<u>64,077,055</u>	<u>54,861,021</u>

8. Debtors

	30/09/19	30/09/18
	£	£
Accrued revenue	3,359,035	3,264,280
Amounts receivable for creation of units	431,995	2,173,995
Overseas tax recoverable	184,302	209,167
PID tax recoverable	—	6,011
Sales awaiting settlement	30,310	4,508,327
	<u>4,005,642</u>	<u>10,161,780</u>

9. Net uninvested cash

	30/09/19	30/09/18
	£	£
Amounts held at futures clearing houses and brokers	1,009,115	176,210
Cash and bank balances	58,343,702	38,314,478
Net uninvested cash	<u>59,352,817</u>	<u>38,490,688</u>

Notes to the Financial Statements continued

10. Other creditors

	30/09/19	30/09/18
	£	£
Accrued expenses	1,189,713	1,196,509
Amounts payable for cancellation of units	1,073,013	971,011
Purchases awaiting settlement	183,175	834,906
	<u>2,445,901</u>	<u>3,002,426</u>

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	30/09/19	30/09/18
	£	£
Commitments on rights issues	—	184,472
Total	<u>—</u>	<u>184,472</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 30 September 2019, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £89,772,188 (30 September 2018: £89,684,042).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

At the year end the Trust had no significant exposures to currencies other than Sterling (30 September 2018: same).

Forward currency contracts were utilised during the current and the preceding year.

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date the Trust made use of the following derivatives:

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £25,803,750 (30 September 2018: increase the exposure by £11,582,375), representing 1.39% of the net asset value (30 September 2018: 0.63%).

This results in an effective equity exposure at the year end of 98.45% (30 September 2018: 98.40%) of net assets, which means that the gains or losses of the Trust will be 0.9845 (30 September 2018: 0.9840) times the gains or losses if the Trust was fully invested in equities.

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

30/09/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,795,443,751	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	3	—
Total	1,795,443,754	—

30/09/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,793,680,840	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,793,680,840	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

30/09/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	105,594	27	0.03	450	0.43	106,071
Total	105,594	27	0.03	450	0.43	106,071

30/09/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	68,520	(10)	0.01	—	—	68,510
Total	68,520	(10)	0.01	—	—	68,510

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.03%

30/09/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	84,517	24	0.03	289	0.34	84,830
Total	84,517	24	0.03	289	0.34	84,830

30/09/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	34,577	(6)	0.02	—	—	34,571
Total	34,577	(6)	0.02	—	—	34,571

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.02%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.10% (30 September 2018: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 58. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 50 to 56. The distributions per unit class are given in the distribution tables on pages 47 and 48. All classes have the same rights on winding up.

A-Class	Accumulation
Opening Units	382,558,861
Units issued	462,725
Units cancelled	(31,792,628)
Units converted	—
Closing Units	351,228,958

F-Class	Accumulation
Opening Units	240
Units issued	1,453
Units cancelled	(1,449)
Units converted	—
Closing Units	244

I-Class	Distribution	Accumulation
Opening Units	115,929,525	31,911,282
Units issued	33,240,155	692,403
Units cancelled	(4,846,079)	(4,065,906)
Units converted	—	—
Closing Units	144,323,601	28,537,779

C-Class	Distribution	Accumulation
Opening Units	2,708,136	333,840,768
Units issued	513,036	22,867,782
Units cancelled	(819,193)	(19,834,327)
Units converted	—	—
Closing Units	2,401,979	336,874,223

CTF-Class	Accumulation
Opening Units	228,261,338
Units issued	7,572,199
Units cancelled	(759,548)
Units converted	—
Closing Units	235,073,989

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 0.00% (0.00% as at 30 September 2018) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per A-Class accumulation unit was 224.20p. The Net Asset Value per A-Class accumulation unit for the Trust as at 12 noon on 15 November 2019 was 221.90p. This represents a decrease of 1.03% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			01/10/18	to 31/03/19
A-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	31/05/19	31/05/18
Group 1	3.0892	—	3.0892	2.5963
Group 2	1.8580	1.2312	3.0892	2.5963
F-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	31/05/19	31/05/18
Group 1	3.7868	—	3.7868	3.2833
Group 2	—	3.7868	3.7868	3.2833
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
	Revenue	Equalisation	31/05/19	31/05/18
Group 1	3.3399	—	3.3399	2.9628
Group 2	1.8014	1.5385	3.3399	2.9628
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	31/05/19	31/05/18
Group 1	4.1377	—	4.1377	3.5337
Group 2	1.9944	2.1433	4.1377	3.5337
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
	Revenue	Equalisation	31/05/19	31/05/18
Group 1	1.0215	—	1.0215	0.9069
Group 2	0.4728	0.5487	1.0215	0.9069
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	31/05/19	31/05/18
Group 1	1.1942	—	1.1942	1.0205
Group 2	0.6344	0.5598	1.1942	1.0205
CTF-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	31/05/19	31/05/18
Group 1	2.2581	—	2.2581	1.8461
Group 2	1.3812	0.8769	2.2581	1.8461

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/19	to 30/09/19
A-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/19	30/11/18
Group 1	4.4481	—	4.4481	3.8663
Group 2	2.4395	2.0086	4.4481	3.8663
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/19	30/11/18
Group 1	5.2500	—	5.2500	4.6041
Group 2	—	5.2500	5.2500	4.6041
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/19	30/11/18
Group 1	4.4765	—	4.4765	4.1045
Group 2	3.1832	1.2933	4.4765	4.1045
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/19	30/11/18
Group 1	5.6475	—	5.6475	4.9771
Group 2	2.8969	2.7506	5.6475	4.9771
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/19	30/11/18
Group 1	1.3658	—	1.3658	1.2533
Group 2	0.8578	0.5080	1.3658	1.2533
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/19	30/11/18
Group 1	1.6262	—	1.6262	1.4338
Group 2	0.6866	0.9396	1.6262	1.4338
CTF-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/19	30/11/18
Group 1	3.5040	—	3.5040	2.9752
Group 2	1.8303	1.6737	3.5040	2.9752

Trust Information

The Comparative Tables on pages 50 to 56 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information continued

Comparative Tables

A-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/19 (pence per unit)	30/09/18 (pence per unit)	30/09/17 (pence per unit)
Opening net asset value per unit	220.22	210.06	188.51
Return before operating charges*	5.80	12.00	23.67
Operating charges (calculated on average price)	(1.82)	(1.84)	(2.12)
Return after operating charges*	3.98	10.16	21.55
Distributions	(7.54)	(6.46)	(5.62)
Retained distributions on accumulation units	7.54	6.46	5.62
Closing net asset value per unit	224.20	220.22	210.06
* after direct transaction costs of:	0.06	0.04	0.04

Performance

Return after charges	1.81%	4.84%	11.43%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	787,450,639	842,482,796	886,104,043
Closing number of units	351,228,958	382,558,861	421,832,403
Operating charges†	0.85%	0.85%	1.05%
Direct transaction costs	0.03%	0.02%	0.02%

Prices

Highest unit price	229.50p	228.40p	213.00p
Lowest unit price	194.50p	200.90p	184.50p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/19 (pence per unit)	30/09/18 (pence per unit)	30/09/17 (pence per unit)
Opening net asset value per unit	230.00	218.22	194.36
Return before operating charges*	6.03	12.57	24.58
Operating charges (calculated on average price)	(0.78)	(0.79)	(0.72)
Return after operating charges*	5.25	11.78	23.86
Distributions	(9.04)	(7.89)	(7.27)
Retained distributions on accumulation units	9.04	7.89	7.27
Closing net asset value per unit	235.25	230.00	218.22
* after direct transaction costs of:	0.06	0.04	0.04

Performance

Return after charges	2.28%	5.40%	12.28%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	574	552	515
Closing number of units	244	240	236
Operating charges†	0.35%	0.35%	0.35%
Direct transaction costs	0.03%	0.02%	0.02%

Prices

Highest unit price	240.50p	237.90p	220.70p
Lowest unit price	203.30p	209.20p	190.40p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/19 (pence per unit)	30/09/18 (pence per unit)	30/09/17 (pence per unit)
Opening net asset value per unit	188.61	185.45	170.97
Return before operating charges*	4.89	10.42	21.46
Operating charges (calculated on average price)	(0.18)	(0.19)	(0.18)
Return after operating charges*	4.71	10.23	21.28
Distributions on income units	(7.82)	(7.07)	(6.80)
Closing net asset value per unit	185.50	188.61	185.45
* after direct transaction costs of:	0.05	0.03	0.03

Performance

Return after charges	2.50%	5.52%	12.45%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	267,723,255	218,651,865	165,459,391
Closing number of units	144,323,601	115,929,525	89,221,907
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.03%	0.02%	0.02%

Prices

Highest unit price	194.20p	199.30p	191.40p
Lowest unit price	166.90p	176.50p	167.50p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/19 (pence per unit)	30/09/18 (pence per unit)	30/09/17 (pence per unit)
Opening net asset value per unit	233.67	221.18	196.60
Return before operating charges*	6.25	12.72	24.79
Operating charges (calculated on average price)	(0.23)	(0.23)	(0.21)
Return after operating charges*	6.02	12.49	24.58
Distributions	(9.79)	(8.51)	(7.89)
Retained distributions on accumulation units	9.79	8.51	7.89
Closing net asset value per unit	239.69	233.67	221.18
* after direct transaction costs of:	0.06	0.04	0.04

Performance

Return after charges	2.58%	5.65%	12.50%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	68,402,192	74,568,147	77,280,526
Closing number of units	28,537,779	31,911,282	34,939,517
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.03%	0.02%	0.02%

Prices

Highest unit price	245.00p	241.60p	223.70p
Lowest unit price	206.80p	212.30p	192.60p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/19 (pence per unit)	30/09/18 (pence per unit)	30/09/17 (pence per unit)
Opening net asset value per unit	57.05	56.10	51.71
Return before operating charges*	1.48	3.14	6.50
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	1.45	3.11	6.47
Distributions on income units	(2.39)	(2.16)	(2.08)
Closing net asset value per unit	56.11	57.05	56.10
* after direct transaction costs of:	0.02	0.01	0.01

Performance

Return after charges	2.54%	5.54%	12.51%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	1,347,820	1,545,065	1,114,585
Closing number of units	2,401,979	2,708,136	1,986,902
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.03%	0.02%	0.02%

Prices

Highest unit price	58.75p	60.27p	57.89p
Lowest unit price	50.48p	53.37p	50.66p

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/19 (pence per unit)	30/09/18 (pence per unit)	30/09/17 (pence per unit)
Opening net asset value per unit	66.70	63.11	56.07
Return before operating charges*	1.78	3.63	7.08
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	1.74	3.59	7.04
Distributions	(2.82)	(2.45)	(2.28)
Retained distributions on accumulation units	2.82	2.45	2.28
Closing net asset value per unit	68.44	66.70	63.11
* after direct transaction costs of:	0.02	0.01	0.01

Performance

Return after charges	2.61%	5.69%	12.56%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	230,570,067	222,668,683	166,174,800
Closing number of units	336,874,223	333,840,768	263,315,212
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.03%	0.02%	0.02%

Prices

Highest unit price	69.95p	68.93p	63.81p
Lowest unit price	59.01p	60.59p	54.93p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Trust Information continued

Comparative Tables continued

CTF-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/19 (pence per unit)	30/09/18 (pence per unit)	30/09/17 (pence per unit)
Opening net asset value per unit	207.93	199.64	179.96
Return before operating charges*	5.39	11.37	22.57
Operating charges (calculated on average price)	(3.02)	(3.08)	(2.89)
Return after operating charges*	2.37	8.29	19.68
Distributions	(5.76)	(4.82)	(4.48)
Retained distributions on accumulation units	5.76	4.82	4.48
Closing net asset value per unit	210.30	207.93	199.64
* after direct transaction costs of:	0.05	0.04	0.03

Performance

Return after charges	1.14%	4.15%	10.94%
----------------------	-------	-------	--------

Other Information

Closing net asset value (£)	494,368,264	474,621,392	442,458,452
Closing number of units	235,073,989	228,261,338	221,631,741
Operating charges†	1.50%	1.50%	1.50%
Direct transaction costs	0.03%	0.02%	0.02%

Prices

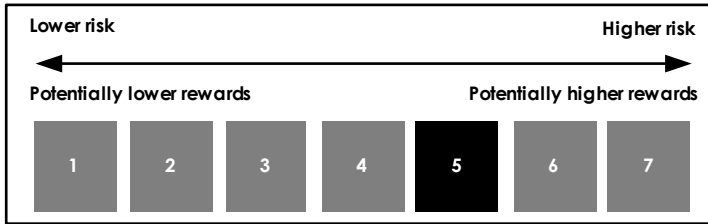
Highest unit price	215.50p	216.20p	202.90p
Lowest unit price	183.40p	190.30p	176.10p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

The L&G (N) Tracker Trust has the following unit classes available:

A-Class: Accumulation Units
F-Class: Accumulation Units
I-Class: Distribution Units and Accumulation Units
C-Class: Distribution Units and Accumulation Units
CTF-Class: Accumulation Units

Constitution

Launch date:	A-Class: 1 October 1999 F-Class: 19 December 2012 I-Class: 31 October 2012 C-Class Accumulation Units: 30 June 2014 C-Class Distribution Units: 14 July 2014 CTF-Class: 6 April 2005
Period end dates for distributions:	31 March, 30 September
Distribution dates:	31 May, 30 November
Minimum initial lump sum investment:	A-Class £20 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 CTF-Class £1
Valuation point:	12 noon
Fund management fees:	A-Class 0.85% F-Class* 0.35% I-Class 0.10% C-Class** 0.06% CTF-Class 1.50%
Initial charge:	Nil for all existing unit classes

* Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

** Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

The L&G (N) Tracker Trust CTF-Class units shall only be available to investors where the beneficial owner of the units is an eligible child within the definition of the requirements of the Child Trust Fund Act 2004.

General Information (unaudited) continued

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

Application to the L&G (N) Tracker Trust CTF-Class

The minimum additional contribution is £1 and the minimum regular payment is £1.

In accordance with the Child Trust Fund Act 2004, an eligible child cannot cash in any of the investment until the age of 18. However, this investment can be transferred to another CTF provider.

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille.

If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.08%, whilst over the last three years to the end of September 2019, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General (N) Tracker Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	694

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	28

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Assessment of Value

We will be publishing Assessment of Value reports for our funds on legalandgeneral.com and lgim.com on 30 April 2020. Please look out for further information nearer the time.

Significant Changes

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Trust will no longer be issued.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)
*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

