

Legal & General (N) Tracker Trust
Annual Manager's Report
for the year ended
30 September 2017

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

Manager's Investment Report

Investment Objective and Policy

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.

Manager's Investment Report

During the year under review, the bid price of the Trust's A-Class accumulation units rose by 11.45%. 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 from the close of business on 30 September 2016 to the close of business on 29 September 2017 (the last working day of the current accounting period), the Trust rose 7.89% on a capital only basis compared with the FTSE All-Share Index rise of 7.84% (Source: Bloomberg), producing a tracking difference of +0.05%.

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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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

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Market/Economic Review

In the aftermath of the UK vote to leave the European Union in the June 2016 referendum, Sterling fell to a 31-year low against the US Dollar. For UK investors, the weakness of Sterling enhanced returns from international equities. During the year under review, UK equities continued to advance as economic indicators suggested the UK economy had weathered the post-referendum volatility well and the UK economic indicators remained broadly positive. In this stable environment the Conservatives aimed to take advantage of their healthy opinion poll lead over Labour and grow their majority to make a success of Brexit by announcing a snap general election. However, Sterling weakened against the Euro during May on the back of a narrowing in the polls, which showed Labour making significant ground against the Conservatives leading the market to doubt the probability of a more substantial Conservative majority in the June election, which ended up being the case. European markets pushed higher as investors saw the pro-EU economic reformer Emmanuel Macron succeed in his bid for the French presidency in May 2017. Inflation has been steadily increasing since the EU referendum, pushing up to 3.0% in September. However, the weakness in wage growth intensified the debate over how long the Bank of England may leave interest rates at the record low of 0.25%.

Manager's Investment Report continued

As a result, the domestically focused FTSE Mid 250 Index (+11.21%) outperformed the more globally focused FTSE 100 Index (+6.86%). During the review year we also saw strong performance from the tail end of the FTSE All-Share Index universe, with the FTSE SmallCap Index (+14.83%) performing well (Source: Bloomberg).

Over the review year, major sectors such as Industrial Metals & Mining (+132.83%), Leisure Goods (+56.00%) and Mining (+29.54%) showed the largest positive returns; whilst the most underperforming sectors were Fixed Line Telecommunications (-25.40%), Technology Hardware & Equipment (-22.99%) and Oil Equipment, Services & Distribution (-17.98%)

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the benchmark 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 2016, there were seven additions to the FTSE All-Share universe: ConvaTec Group, NewRiver REIT, TBC Bank Group, GCP Student Living, Biffa, Hollywood Bowl Group and Luceco. There were no deletions from the FTSE All-Share universe. The largest weight increases were for HSBC, Royal Dutch Shell 'A' and Playtech and the largest weight decreases for PZ Cussons, WPP and Shaftesbury.

At the quarterly Index review in March 2017, there were two additions to the FTSE All-Share universe: Civitas Social Housing and SQN Asset Finance Income Fund 'C' shares. There were no deletions from the FTSE All-Share universe. The largest weight increases were for Lloyds Banking Group and Royal Dutch Shell 'A', with the largest decreases for Alliance Trust, Experian and SVG Capital.

At the annual Index review in June 2017, there were 20 additions and five deletions. The largest additions were Melrose Industries and Pershing Square Holdings, whereas the largest deletions were Braemar Shipping Services and Flybe Group. The largest weight increases were for Lloyds Banking Group, Ladbroke's Coral Group and ConvaTec Group, with the largest weight decreases for Anglo American, GlaxoSmithKline and Diageo.

The September 2017 quarterly Index review resulted in six additions: Purecircle, 888 Holdings, Sirius Real Estate, Apax Global Alpha, Alfa Financial Software and DP Eurasia. Exillon Energy was the only deletion.

Mergers and acquisitions occurring outside of the reviews included SABMiller all cash acquisition by Anheuser-Busch InBev (Belgium) for \$103bn, E2v technologies all cash acquisition by Teledyne Technologies for £619.56m, Lavendon Group £607m cash acquisition by Loxam SAS and Exova Group £749m cash acquisition by Element Material Technology Group. In addition, Standard Life PLC acquired Aberdeen Asset Management PLC in exchange for stock, Elis SA (France) acquired Berendsen PLC for £2.5bn in exchange for stock and cash and British American Tobacco acquired Reynolds American Inc. (US) for cash and stock in a deal worth £58.7bn and subsequently increased its weight in the FTSE All Share index by 0.94%. Following a £6.8bn takeover of Hewlett Packard's Software business, Micro Focus increased its weight in the index.

Outside of the Index Reviews, the free float weightings were increased as a result of secondary placings for Worldpay Group, Ferrexpo, DFS Furniture, Countryside Properties, Forterra, Gym Group, On The Beach Group, ConvaTec Group, Ibstock and

Manager's Investment Report continued

Hastings Group. Companies raising capital via rights issues included RPC Group, Laird, Cobham, Segro and Tullow Oil. Other notable corporate activities included voluntary liquidation and deletion of SVG Capital and DW Catalyst Fund.

At the end of the review year the Trust had holdings in all of the 641 companies in the Index. The three largest stocks in the Trust at the end of the review year were Royal Dutch Shell (7.8%), HSBC (6.1%) and British American Tobacco (4.4%).

Outlook

Prime Minister Theresa May triggered Article 50, allowing the two-year window for official negotiations on Brexit to start. A 'hard Brexit' would imply giving up full access to the single market, with Britain having full control over its borders, making new trade deals and applying laws within its own territory. In our view, such a scenario could be negative for Sterling, but we only attribute a relatively low probability to this outcome.

Given Brexit uncertainties, most market participants anticipated that the Bank of England would keep rates on hold for a long time, but following the latest stronger inflation data, the Monetary Policy Committee adopted a more hawkish tilt, indicating that some withdrawal of monetary stimulus was likely to be appropriate over the coming months.

Subsequently, signs that the Brexit negotiations are yielding little progress and a further round of subdued UK economic data reinforced the suggestion that businesses and individuals are likely to adopt a more cautious approach.

Given this backdrop of uncertainty the Trust remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
23 October 2017

Authorised Status

Authorised Status

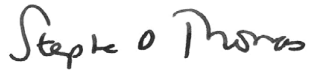
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
21 November 2017

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Manager of the Trust is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the Trust at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Trust in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

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 2017

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 Limited
UK Trustee and Depositary Services
21 November 2017

Portfolio Statement

Portfolio Statement as at 30 September 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2016.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	UNITED KINGDOM		
	— 87.77% (87.10%)		
	Oil & Gas Producers		
	— 11.78% (11.00%)		
13,741,167	BP	65,778,966	3.78
403,349	Cairn Energy	772,817	0.05
753,974	EnQuest	205,458	0.01
55,614	Nostrum Oil & Gas	225,404	0.01
529,679	Ophir Energy	385,341	0.02
363,595	Premier Oil	249,063	0.02
3,247,510	Royal Dutch Shell 'A'	73,198,875	4.21
2,693,328	Royal Dutch Shell 'B'	61,865,744	3.56
181,751	Soco International	213,103	0.01
1,026,440	Tullow Oil	1,912,258	0.11
		204,807,029	11.78
	Oil Equipment, Services & Distribution — 0.22% (0.27%)		
283,573	Amec Foster Wheeler	1,450,476	0.08
126,622	Gulf Marine Services	60,145	—
96,778	Hunting	459,986	0.03
274,936	John Wood Group	1,876,438	0.11
		3,847,045	0.22
	Chemicals — 0.72% (0.63%)		
53,151	Carclo	70,691	—
92,510	Croda International	3,490,402	0.20
325,632	Elementis	876,601	0.05
136,381	Johnson Matthey	4,676,505	0.27
2,875,698	Sirius Minerals	734,741	0.04
189,638	Synthomer	926,002	0.05
26,146	Trealt	119,683	0.01
63,232	Victrex	1,494,805	0.09
23,295	Zotefoams	81,998	0.01
		12,471,428	0.72
	Forestry & Paper — 0.30% (0.26%)		
259,550	Mondi	5,193,596	0.30
	Industrial Metals & Mining — 0.09% (0.04%)		
336,881	Evrax	1,056,796	0.06
185,930	Ferrexpo	541,614	0.03
		1,598,410	0.09
	Mining — 3.89% (3.43%)		
136,467	Acacia Mining	255,739	0.02
822,133	Anglo American	10,967,254	0.63
260,751	Antofagasta	2,471,919	0.14
1,499,489	BHP Billiton	19,845,737	1.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Mining — (cont.)		
112,374	Fresnillo	1,587,845	0.09
165,087	Hochschild Mining	374,913	0.02
184,882	KAZ Minerals	1,407,876	0.08
186,493	Lonmin	131,944	0.01
1,694,867	Petropavlovsk	133,895	0.01
859,018	Rio Tinto	29,880,941	1.72
66,570	Vedanta Resources	577,162	0.03
		<hr/>	
		67,635,225	3.89
	Construction & Materials — 0.54% (0.31%)		
504,037	Balfour Beatty	1,352,331	0.08
64,636	Costain Group	283,590	0.02
123,085	Forterra	336,022	0.02
54,400	Henry Boot	158,848	0.01
226,200	Ibstock	515,736	0.03
48,103	Keller Group	395,647	0.02
67,460	Kier Group	771,742	0.04
258,810	Low & Bonar	196,696	0.01
177,431	Marshalls	773,599	0.05
1,312,838	Melrose Industries	2,780,591	0.16
28,129	Morgan Sindall Group	397,182	0.02
29,900	Norcros	50,905	—
134,260	Polypipe Group	566,443	0.03
144,553	Tyman	464,377	0.03
134,485	Volution Group	263,927	0.02
		<hr/>	
		9,307,636	0.54
	Aerospace & Defense — 1.94% (1.74%)		
17,822	Avon Rubber	166,368	0.01
2,250,491	BAE Systems	14,245,608	0.82
210,712	Chemring Group	379,282	0.02
1,714,375	Cobham	2,506,416	0.15
570,746	Meggitt	2,999,270	0.17
431,693	QinetiQ Group	1,077,074	0.06
1,174,245	Rolls-Royce	10,474,266	0.60
291,398	Senior	805,424	0.05
55,510	Ultra Electronics	989,743	0.06
		<hr/>	
		33,643,451	1.94
	General Industrials — 0.72% (0.61%)		
653,102	Coats Group	510,399	0.03
712,609	DS Smith	3,535,253	0.20
324,656	RPC Group	3,168,643	0.18
275,406	Smiths Group	4,345,907	0.25
166,041	Vesuvius	972,170	0.06
		<hr/>	
		12,532,372	0.72
	Electronic & Electrical Equipment — 0.48% (0.43%)		
22,024	Dialight	168,484	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electronic & Electrical Equipment			
— (cont.)			
270,797	Halma	3,005,847	0.17
47,179	Luceco	106,742	0.01
233,305	Morgan Advanced Materials	723,945	0.04
41,590	Oxford Instruments	392,610	0.02
26,899	Renishaw	1,283,351	0.07
84,844	Spectris	2,035,408	0.12
126,654	TT Electronics	284,971	0.02
56,846	Xaar	258,649	0.02
		8,260,007	0.48
Industrial Engineering			
— 0.76% (0.65%)			
135,274	Bodycote	1,228,964	0.07
161,685	Fenner	537,199	0.03
2,300	Goodwin	38,410	—
55,086	Hill & Smith	687,473	0.04
201,852	IMI	2,498,928	0.14
19,000	Porvair	88,920	0.01
145,800	Renold	76,545	—
650,020	Rotork	1,677,052	0.10
230,933	Severfield	153,571	0.01
53,588	Spirax-Sarco Engineering	2,950,019	0.17
62,573	Trifast	127,023	0.01
157,088	Weir Group	3,072,641	0.18
		13,136,745	0.76
Industrial Transportation			
— 0.35% (0.38%)			
745,373	BBA Aviation	2,229,411	0.13
17,141	Clarkson	488,690	0.03
41,400	Clipper Logistics	162,184	0.01
33,336	James Fisher & Sons	512,041	0.03
652,512	Royal Mail	2,510,214	0.14
82,765	Wincanton	195,118	0.01
		6,097,658	0.35
Support Services — 3.43% (3.36%)			
429,078	AA	715,273	0.04
48,192	Acal	145,299	0.01
180,516	Aggreko	1,697,753	0.10
358,360	Ashtead Group	6,468,398	0.37
351,404	Babcock International Group	2,930,709	0.17
112,627	Biffa	259,605	0.01
235,045	Bunzl	5,342,573	0.31
463,070	Capita	2,620,976	0.15
322,765	Carillion	183,169	0.01
37,262	Charles Taylor	97,813	0.01
112,101	Communis	65,019	—
156,040	Connect Group	158,771	0.01
89,627	De La Rue	576,302	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Support Services — (cont.)		
79,552	Diploma	848,024	0.05
329,082	Electrocomponents	2,043,599	0.12
202,259	Equiniti Group	584,731	0.03
43,341	Equiniti Group Rights	42,691	—
184,862	Essentra	1,007,498	0.06
1,137,876	G4S	3,165,571	0.18
1,023,708	Hays	1,952,211	0.11
143,300	Hogg Robinson Group	108,191	0.01
179,412	HomeServe	1,492,708	0.09
443,749	Howden Joinery Group	1,916,996	0.11
36,100	HSS Hire Group	13,718	—
103,654	Interserve	120,498	0.01
112,491	Intertek Group	5,603,177	0.32
53,664	John Menzies	385,307	0.02
81,618	Mears Group	371,566	0.02
239,307	Mitie Group	612,387	0.04
96,402	Northgate	415,011	0.02
216,254	Pagegroup	1,075,431	0.06
44,892	PayPoint	427,147	0.02
498,482	Renewi	493,497	0.03
1,341,191	Rentokil Initial	4,014,185	0.23
40,470	Ricardo	327,807	0.02
52,471	Robert Walters	290,952	0.02
181,351	RPS Group	514,583	0.03
780,645	Serco Group	917,258	0.05
514,840	SIG	915,385	0.05
336,454	Speedy Hire	168,227	0.01
78,483	SThree	270,962	0.02
179,445	Travis Perkins	2,616,308	0.15
17,013	Vp	139,507	0.01
1,352,882	Worldpay Group	5,510,288	0.32
		59,627,081	3.43
	Automobiles & Parts — 0.24% (0.24%)		
1,217,372	GKN	4,219,411	0.24
	Beverages — 2.65% (4.51%)		
63,636	A.G. Barr	392,316	0.02
177,845	Britvic	1,326,724	0.08
1,787,612	Diageo	44,082,512	2.53
134,930	Stock Spirits Group	323,832	0.02
		46,125,384	2.65
	Food Producers — 0.72% (0.69%)		
6,049	Anglo-Eastern Plantations	51,840	—
244,486	Associated British Foods	7,794,214	0.45
41,000	Carr's Group	58,220	—
38,562	Cranswick	1,138,736	0.07
98,744	Dairy Crest Group	602,338	0.03
110,727	Devro	264,914	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Food Producers — (cont.)		
30,764	Hilton Food Group	229,807	0.01
638,752	Premier Foods	260,291	0.02
334,933	Tate & Lyle	2,172,041	0.12
		<hr/>	<hr/>
		12,572,401	0.72
	Household Goods & Home Construction — 3.30% (3.23%)		
737,675	Barratt Developments	4,503,506	0.26
87,599	Bellway	2,863,611	0.17
96,270	Berkeley Group	3,566,804	0.21
96,036	Bovis Homes Group	1,036,228	0.06
215,685	Countryside Properties	742,388	0.04
167,381	Crest Nicholson	907,205	0.05
59,728	Galliford Try	806,925	0.05
58,394	Headlam Group	339,561	0.02
117,525	McBride	245,921	0.01
381,417	McCarthy & Stone	569,837	0.03
27,849	MJ Gleeson	181,019	0.01
214,401	Persimmon	5,525,114	0.32
447,524	Reckitt Benckiser Group	30,597,216	1.76
185,590	Redrow	1,098,693	0.06
2,288,041	Taylor Wimpey	4,420,495	0.25
22,787	Up Global Sourcing	20,850	—
		<hr/>	<hr/>
		57,425,373	3.30
	Leisure Goods — 0.04% (0.02%)		
20,000	Games Workshop Group	391,000	0.02
139,131	Photo-Me International	241,392	0.02
		<hr/>	<hr/>
		632,392	0.04
	Personal Goods — 2.55% (2.34%)		
313,169	Burberry Group	5,521,169	0.32
72,681	Jimmy Choo	166,876	0.01
158,801	PZ Cussons	504,193	0.03
38,042	SuperGroup	645,573	0.03
19,195	Ted Baker	504,253	0.03
855,676	Unilever	37,063,606	2.13
		<hr/>	<hr/>
		44,405,670	2.55
	Tobacco — 5.67% (5.82%)		
1,579,904	British American Tobacco	74,042,201	4.26
59,200	British American Tobacco ADR	2,764,495	0.16
685,322	Imperial Brands	21,813,799	1.25
		<hr/>	<hr/>
		98,620,495	5.67
	Health Care Equipment & Services — 0.91% (0.78%)		
60,867	Cambian Group	119,299	0.01
35,786	Consort Medical	396,151	0.02
916,013	ConvaTec Group	2,495,220	0.14
32,560	Georgia Healthcare Group	98,006	0.01
33,995	Medica Group	67,310	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Health Care Equipment & Services			
— (cont.)			
272,842	Mediclinic International	1,774,837	0.10
58,577	NMC Health	1,609,110	0.09
646,435	Smith & Nephew	8,752,730	0.50
198,053	Spire Healthcare Group	444,233	0.03
		15,756,896	0.91
Pharmaceuticals & Biotechnology			
— 6.01% (6.86%)			
901,947	AstraZeneca	44,416,380	2.55
273,533	BTG	1,851,819	0.11
114,695	Circassia Pharmaceuticals	94,910	0.01
65,820	Dechra Pharmaceuticals	1,330,881	0.08
46,027	Genus	955,060	0.05
3,480,753	GlaxoSmithKline	52,002,450	2.99
97,608	Hikma Pharmaceuticals	1,149,822	0.07
512,742	Indivior	1,739,221	0.10
1,960,055	Oxford Biomedica	181,109	0.01
122,725	PureTech Health	158,315	0.01
540,958	Vectura Group	575,038	0.03
		104,455,005	6.01
Food & Drug Retailers			
— 1.25% (1.27%)			
1,203,123	Booker Group	2,465,199	0.14
73,848	Greggs	918,669	0.05
1,245,469	J Sainsbury	2,982,898	0.17
51,475	McColl's Retail Group	141,814	0.01
304,580	Ocado Group	890,592	0.05
5,742,603	Tesco	10,767,381	0.62
1,523,324	WM Morrison Supermarkets	3,602,661	0.21
		21,769,214	1.25
General Retailers — 1.80% (1.95%)			
164,192	AO World	180,611	0.01
225,161	Card Factory	674,357	0.04
30,166	Carpentryright	58,220	—
742,919	Debenhams	365,888	0.02
131,528	DFS Furniture	285,416	0.02
39,130	Dignity	894,120	0.05
696,738	Dixons Carphone	1,321,015	0.08
68,196	Dunelm Group	478,736	0.03
44,092	Findel	77,602	—
124,791	Halfords Group	435,146	0.02
323,980	Inchcape	2,791,088	0.16
260,950	JD Sports Fashion	981,955	0.06
411,924	Just Eat	2,759,891	0.16
1,619,043	Kingfisher	4,829,605	0.28
239,220	Lookers	283,476	0.02
1,151,683	Marks & Spencer Group	4,085,020	0.23
43,400	Moss Bros Group	41,230	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Retailers — (cont.)		
88,530	Mothercare	86,981	—
36,108	Motorpoint group	46,940	—
106,088	N Brown Group	374,703	0.02
102,689	Next	5,411,710	0.31
987,837	Pendragon	311,169	0.02
259,557	Pets at Home	565,055	0.03
789,401	Saga	1,547,226	0.09
168,866	Sports Direct International	697,248	0.04
119,952	Topps Tiles	90,264	0.01
81,784	WH Smith	1,679,843	0.10
		31,354,515	1.80
	Media — 2.39% (2.48%)		
19,235	4imprint Group	346,422	0.02
250,177	Ascential	871,867	0.05
711,450	Auto Trader Group	2,788,884	0.16
53,039	Bloomsbury Publishing	83,802	0.01
33,404	Euromoney Institutional Investor	387,152	0.02
209,397	Gocompare.Com Group	216,726	0.01
149,706	Huntsworth	110,783	0.01
581,526	Informa	3,872,963	0.22
213,644	ITE Group	385,093	0.02
2,649,401	ITV	4,591,412	0.27
383,935	Moneysupermarket.com Group	1,229,360	0.07
581,510	Pearson	3,544,304	0.20
777,242	RELX	12,684,589	0.73
65,925	Rightmove	2,667,985	0.15
744,202	Sky	6,802,006	0.39
21,307	STV Group	76,279	0.01
191,627	Trinity Mirror	164,799	0.01
196,306	ZPG	706,113	0.04
		41,530,539	2.39
	Travel & Leisure — 3.21% (3.20%)		
130,158	Carnival	6,208,537	0.36
138,557	Cineworld Group	925,561	0.05
1,128,659	Compass Group	17,911,818	1.03
353,004	Domino's Pizza Group	1,083,016	0.06
176,034	easyJet	2,151,136	0.12
419,886	El Group	584,691	0.03
853,070	Firstgroup	1,006,623	0.06
19,502	Fuller Smith & Turner	195,020	0.01
31,955	Go-Ahead Group	541,637	0.03
218,832	Greene King	1,210,141	0.07
79,171	Gym Group	164,676	0.01
93,588	Hollywood Bowl Group	168,224	0.01
61,082	Hostelworld	216,841	0.01
133,310	InterContinental Hotels Group	5,243,082	0.30
62,259	J D Wetherspoon	781,973	0.05
1,250,140	Ladbrokes Coral Group	1,535,172	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Travel & Leisure — (cont.)			
454,291	Marston's	490,634	0.03
504,032	Merlin Entertainments	2,254,535	0.13
85,941	Millennium & Copthorne Hotels	379,687	0.02
174,423	Mitchells & Butlers	440,069	0.03
350,270	National Express Group	1,239,606	0.07
73,079	On the Beach Group	289,941	0.02
112,661	Rank Group	244,587	0.01
144,157	Restaurant Group	436,219	0.03
75,600	Sportech	73,710	—
331,077	SSP	1,794,437	0.10
354,377	Stagecoach Group	603,150	0.04
1,003,867	Thomas Cook Group	1,208,656	0.07
128,999	Whitbread	4,851,652	0.28
638,285	William Hill	1,609,117	0.09
		55,844,148	3.21
Fixed Line Telecommunications — 1.07% (1.53%)			
5,956,060	BT Group	16,942,013	0.98
380,801	KCOM Group	367,473	0.02
405,951	TalkTalk Telecom Group	841,942	0.05
38,529	Telecom Plus	418,040	0.02
		18,569,468	1.07
Mobile Telecommunications — 2.39% (2.75%)			
321,561	Inmarsat	2,043,520	0.12
18,956,699	Vodafone Group	39,458,369	2.27
		41,501,889	2.39
Electricity — 0.65% (0.79%)			
294,130	Drax Group	915,627	0.05
737,186	SSE	10,313,232	0.60
		11,228,859	0.65
Gas, Water & Multiutilities — 2.34% (3.13%)			
4,133,707	Centrica	7,734,166	0.44
2,449,499	National Grid	22,709,305	1.31
315,296	Pennon Group	2,506,603	0.14
167,309	Severn Trent	3,650,682	0.21
477,943	United Utilities Group	4,103,141	0.24
		40,703,897	2.34
Banks — 10.92% (9.08%)			
169,023	Aldermore Group	384,527	0.02
12,143,244	Barclays	23,321,100	1.34
27,035	BGEO Group	880,800	0.05
629,173	CYBG	1,900,732	0.11
14,389,364	HSBC	105,617,932	6.08
51,059,356	Lloyds Banking Group	34,459,959	1.98
57,993	Metro Bank	1,937,546	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
2,325,865	Royal Bank of Scotland Group	6,235,644	0.36
1,908,694	Standard Chartered	14,143,423	0.82
23,794	TBC Bank Group	389,984	0.02
195,655	Virgin Money UK	558,986	0.03
		189,830,633	10.92
	Nonlife Insurance — 0.88% (0.88%)		
140,500	Admiral Group	2,545,860	0.15
373,682	Beazley	1,775,737	0.10
984,971	Direct Line Insurance Group	3,606,964	0.21
209,397	esure Group	591,337	0.03
268,104	Hastings Group	809,942	0.05
88,224	Jardine Lloyd Thompson Group	1,074,568	0.06
47,162	Novae Group	336,973	0.02
722,484	RSA Insurance Group	4,515,525	0.26
		15,256,906	0.88
	Life Insurance — 4.06% (3.60%)		
2,878,408	Aviva	14,866,978	0.85
100,202	Chesnara	390,036	0.02
462,825	Just Group	684,981	0.04
4,203,952	Legal & General Group	10,963,907	0.63
3,459,858	Old Mutual	6,698,285	0.39
1,834,880	Prudential	32,780,131	1.89
369,588	St James's Place	4,246,566	0.24
		70,630,884	4.06
	Real Estate Investment & Services — 0.28% (0.28%)		
523,309	Capital & Counties Properties	1,376,303	0.08
120,160	CLS	239,719	0.01
112,076	Countrywide	120,482	0.01
4,051	Daejan	236,578	0.01
178,140	Foxtons Group	120,690	0.01
342,753	Grainger	908,638	0.05
89,995	Helical	269,760	0.02
59,211	LSL Property Services	140,922	0.01
91,329	Savills	841,140	0.05
117,233	St Modwen Properties	437,631	0.02
80,978	U & I Group	149,809	0.01
		4,841,672	0.28
	Real Estate Investment Trusts — 1.94% (1.92%)		
1,316,589	Assura	819,577	0.05
100,633	Big Yellow Group	760,785	0.04
719,650	British Land	4,357,481	0.25
446,823	Capital & Regional	250,221	0.02
101,000	Civitas Social Housing	112,110	0.01
190,531	Custodian Reit	217,205	0.01
71,220	Derwent London	1,977,779	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
11,733	Dexion Absolute	—	—
62,018	Ediston Property Investment	67,910	—
525,908	Empiric Student Property	531,167	0.03
280,728	GCP Student Living	405,652	0.02
230,468	Great Portland Estates	1,413,921	0.08
561,858	Hammerson	3,014,368	0.17
520,907	Hansteen	718,852	0.04
627,301	Intu Properties	1,450,947	0.08
520,717	Land Securities Group	5,087,401	0.29
483,595	LondonMetric Property	798,899	0.05
83,726	LXI REIT	86,447	0.01
41,464	McKay Securities	89,770	0.01
196,608	NewRiver REIT	660,210	0.04
493,177	Primary Health Properties	602,909	0.04
933,404	Redefine International	351,613	0.02
187,166	Safestore	808,744	0.05
82,818	Schroder European REIT	88,615	0.01
736,379	Segro	3,928,582	0.23
192,034	Shaffesbury	1,956,826	0.11
17,937	Town Centre Securities	55,067	—
878,791	Tritax Big Box REIT	1,246,126	0.07
154,145	UNITE Group	1,048,186	0.06
84,971	Workspace Group	749,444	0.04
		33,656,814	1.94
Financial Services — 2.95% (2.72%)			
688,309	3i Group	6,291,144	0.36
167,190	Allied Minds	217,347	0.01
111,624	Arrow Global Group	474,960	0.03
276,778	Ashmores Group	937,447	0.05
253,765	Brewin Dolphin	877,773	0.05
20,748	City of London Investment Group	87,142	—
112,830	Close Brothers Group	1,663,114	0.10
60,980	CMC Markets	98,940	0.01
176,218	Hargreaves Lansdown	2,581,594	0.15
268,017	IG Group	1,713,969	0.10
206,306	Intermediate Capital Group	1,911,425	0.11
162,339	International Personal Finance	339,288	0.02
464,759	Investec	2,518,994	0.14
487,662	IP Group	636,887	0.04
258,294	John Laing Group	736,396	0.04
297,130	Jupiter Fund Management	1,623,815	0.09
22,560	Liontrust Asset Management	110,770	0.01
223,915	London Stock Exchange Group	8,535,640	0.49
1,092,261	Man Group	1,819,707	0.10
226,313	NEX Group	1,493,666	0.09
112,130	OneSavings Bank	451,211	0.03
206,724	Paragon Group	902,970	0.05
104,088	Provident Financial	844,154	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Financial Services — (cont.)			
35,694	Rathbone Brothers	915,194	0.05
1,000	S&U	20,750	—
78,937	Schroders	2,629,391	0.15
31,615	Sole Realisation	22,130	—
1,971,370	Standard Life Aberdeen	8,506,462	0.49
401,230	TP ICAP	2,078,371	0.12
236,623	VPC Specialty Lending Investments	183,383	0.01
65,677	Xafinity	109,681	0.01
		51,333,715	2.95
Equity Investment Instruments — 3.23% (3.02%)			
24,904	Aberdeen Asian Smaller Companies Investment Trust	255,515	0.01
226,249	Aberdeen Diversified Income and Growth Trust	270,933	0.02
79,385	Aberdeen New Dawn Investment Trust	175,441	0.01
41,291	Aberdeen New India Investment Trust	179,616	0.01
66,978	Aberforth Smaller Companies Trust	873,393	0.05
131,342	Aberforth Split Level Income Trust	128,058	0.01
259,415	Alliance Trust	1,849,629	0.11
14,800	Allianz Technology Trust	154,660	0.01
24,500	Artemis Alpha Trust	70,315	—
54,138	Baillie Gifford Japan Trust	390,876	0.02
25,279	Baillie Gifford Shin Nippon	185,674	0.01
86,463	Bankers Investment Trust	708,564	0.04
13,391	Baring Emerging Europe	103,780	0.01
183,973	BB Healthcare Trust	208,809	0.01
54,421	Biotech Growth Trust	448,973	0.03
103,831	BlackRock Frontiers Investment Trust	155,227	0.01
57,901	BlackRock Greater Europe Investment Trust	188,468	0.01
22,564	BlackRock Latin American Investment Trust	106,276	0.01
88,497	BlackRock New Energy Investment Trust ¹	—	—
37,634	Blackrock North American Income Trust	58,333	—
32,048	BlackRock Smaller Companies Trust	395,793	0.02
60,366	Blackrock Throgmorton Trust	265,007	0.02
149,561	BlackRock World Mining Trust	539,915	0.03
100,403	British Empire Trust	692,279	0.04
30,987	Brunner Investment Trust	221,247	0.01
24,031	Caledonia Investments	640,426	0.04
1,490	Capital Gearing Trust	57,663	—
231,690	City of London Investment Trust	986,304	0.06
226,458	Diverse Income Trust	228,156	0.01
125,056	Dunedin Income Growth Investment Trust	318,893	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Equity Investment Instruments — (cont.)			
22,200	Dunedin Smaller Companies Investment Trust	53,724	—
62,119	Ecofin Global Utilities and Infrastructure Trust	79,823	—
150,989	Edinburgh Dragon Trust	520,535	0.03
139,211	Edinburgh Investment Trust	966,124	0.06
31,368	Edinburgh Worldwide Investment Trust	202,010	0.01
20,502	Electra Private Equity	336,643	0.02
48,924	Electric and General Investment Trust ¹	—	—
26,600	EP Global Opportunities Trust	81,130	—
28,074	European Investment Trust	255,754	0.01
65,700	F&C Capital & Income Investment Trust	208,926	0.01
49,129	F&C Global Smaller Companies	648,503	0.04
41,306	F&C Private Equity Trust	140,544	0.01
9,942	Fidelity Asian Values	1,094	—
49,713	Fidelity Asian Values Acc	184,062	0.01
297,196	Fidelity China Special Situations	641,646	0.04
295,360	Fidelity European Values	648,611	0.04
93,642	Fidelity Japanese Values	115,882	0.01
127,772	Fidelity Special Values	310,486	0.02
98,244	Finsbury Growth & Income Trust	722,093	0.04
397,975	Foreign & Colonial Investment Trust	2,401,779	0.14
11,181	Fundsmith Emerging Equities Trust	124,445	0.01
29,930	Govett Strategic Investment Trust ¹	—	—
523,619	Greencoat UK Winds	631,485	0.04
4,013	Hansa Trust	38,043	—
32,460	Henderson Alternative Strategies Trust	94,459	0.01
110,795	Henderson Diversified Income Trust	101,931	0.01
14,758	Henderson European Focus Trust	199,233	0.01
13,253	Henderson EuroTrust	150,554	0.01
90,150	Henderson High Income Trust	170,158	0.01
130,036	Henderson International Income Trust	208,708	0.01
66,951	Henderson Smaller Companies Investment Trust	523,222	0.03
58,322	Herald Investment Trust	639,209	0.04
28,700	HgCapital Trust	468,958	0.03
58,857	ICG Enterprise Trust	440,250	0.03
178,342	Impax Environmental Markets	425,346	0.02
17,330	Independent Investment Trust	102,247	0.01
21,800	International Biotechnology Trust	130,909	0.01
50,354	INVESCO Asia Trust	139,103	0.01
29,833	Invesco Income Growth Trust	87,560	—
18,862	Invesco Perpetual UK Smaller Companies Investment Trust	93,933	0.01
186,896	JPMorgan American Investment Trust	708,336	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
69,194	JPMorgan Asian Investment Trust	237,681	0.01
55,605	JPMorgan Chinese Investment Trust	150,133	0.01
37,432	JPMorgan Claverhouse Investment Trust	253,789	0.01
91,922	JPMorgan Emerging Markets Investment Trust	757,437	0.04
73,796	JPMorgan European Investment Trust - Growth	222,864	0.01
26,400	JPMorgan European Investment Trust - Income	42,900	—
142,155	JPMorgan European Smaller Companies Trust	554,405	0.03
239,860	JPMorgan Global Emerging Markets Income Trust	298,026	0.02
111,350	JPMorgan Global Growth & Income	339,617	0.02
84,978	JPMorgan Indian Investment Trust	592,722	0.03
35,410	JPMorgan Japan Smaller Companies Trust	129,424	0.01
114,366	JPMorgan Japanese Investment Trust	423,726	0.02
15,878	JPMorgan Mid Cap Investment Trust	174,658	0.01
35,936	JPMorgan Russian Securities	174,290	0.01
15,851	JPMorgan Smaller Companies Investment Trust	154,151	0.01
28,600	JPMorgan US Smaller Companies Investment Trust	76,862	—
89,428	Jupiter European Opportunities Trust	602,298	0.03
17,500	Jupiter US Smaller Companies	147,350	0.01
12,336	Keystone Investment Trust	213,043	0.01
96,689	Law Debenture Corp	569,498	0.03
19,300	Lowland Investment Company	288,535	0.02
11,924	Majedie Investments	33,566	—
16,772	Martin Currie Asia Unconstrained Trust	62,560	—
72,779	Martin Currie Portfolio Investment Trust	169,939	0.01
67,983	Mercantile Investment Trust	1,369,178	0.08
83,422	Merchants Trust	402,094	0.02
151,277	Monks Investment Trust	1,060,452	0.06
8,100	Montanaro European Smaller Companies Trust	65,367	—
15,017	Montanaro UK Smaller Companies Investment Trust	83,795	—
58,570	Murray Income Trust	446,889	0.03
90,455	Murray International Trust	1,155,110	0.07
21,815	North American Income Trust	260,471	0.01
8,057	North Atlantic Smaller Companies Investment Trust	210,288	0.01
57,165	P2P Global Investments	459,035	0.03
76,914	Pacific Assets Trust	187,670	0.01
31,356	Pacific Horizon Investment Trust	89,992	0.01
28,723	Pantheon International Fund	532,237	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Equity Investment Instruments			
— (cont.)			
175,044	Perpetual Income and Growth Investment Trust	664,292	0.04
1,383	Personal Assets Trust	556,657	0.03
107,675	Polar Capital Global Financials Trust	144,554	0.01
123,017	Polar Capital Global Healthcare Trust	243,574	0.01
99,186	Polar Capital Technology Trust	1,024,591	0.06
10,417	Ranger Direct Lending Fund	83,388	—
90,836	RIT Capital Partners	1,756,768	0.10
51,403	Schroder Asian Total Return Investment	168,602	0.01
132,194	Schroder AsiaPacific Fund	563,146	0.03
35,214	Schroder Income Growth Fund	100,360	0.01
78,868	Schroder Japan Growth Fund	152,807	0.01
101,146	Schroder UK Growth Fund	173,971	0.01
20,160	Schroder UK Mid Cap Fund	105,437	0.01
89,510	Scottish American Investment Trust	319,103	0.02
71,849	Scottish Investment Trust	594,910	0.03
974,340	Scottish Mortgage Investment Trust	4,116,586	0.24
22,600	Scottish Oriental Smaller Companies Trust	233,006	0.01
159,040	Securities Trust of Scotland ¹	—	—
77,560	Securities Trust of Scotland Acc	127,392	0.01
28,580	Standard Life Equity Income Trust	129,539	0.01
48,640	Standard Life Private Equity Trust	165,376	0.01
45,167	Standard Life UK Smaller Companies Trust	204,155	0.01
34,877	Strategic Equity Capital	77,514	—
45,354	Temple Bar Investment Trust	592,777	0.03
221,258	Templeton Emerging Markets Investment Trust	1,655,010	0.10
38,973	TR European Growth Trust	442,344	0.03
239,097	TR Property Investment Trust	855,489	0.05
175,210	Troy Income & Growth Trust	135,788	0.01
20,590	Value and Income Trust	54,975	—
132,745	Witan Investment Trust	1,357,981	0.08
61,429	Witan Pacific Investment Trust	190,430	0.01
577,027	Woodford Patient Capital Trust	550,195	0.03
33,412	Worldwide Healthcare Trust	845,992	0.05
		56,234,442	3.23
Software & Computer Services			
— 1.03% (0.81%)			
58,081	Alfa Financial Software	289,301	0.02
45,302	AVEVA Group	1,105,822	0.06
53,841	Computacenter	523,604	0.03
55,379	FDM Group	532,192	0.03
27,029	Fidessa Group	600,855	0.03
30,800	Kainos Group	87,164	—
276,424	Micro Focus International	6,647,997	0.38
26,100	Micro Focus International ADR	617,593	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
184,156	NCC Group	393,173	0.02
771,825	Sage Group	5,383,479	0.31
75,707	SDL	363,394	0.02
45,222	Servelec	110,907	0.01
70,214	Softcat	293,705	0.02
187,281	Sophos Group	1,021,618	0.06
		17,970,804	1.03
	Technology Hardware & Equipment		
	— 0.07% (0.09%)		
176,055	Imagination Technologies Group	293,131	0.02
338,083	Laird	483,459	0.03
123,565	Nanoco Group	35,834	—
485,374	Spirent Communications	461,105	0.02
		1,273,529	0.07
	IRELAND — 1.92% (1.89%)		
	Mining — 0.01% (0.00%)		
26,567	Kenmare Resources	89,066	0.01
69	Kenmare Resources Warrants	—	—
		89,066	0.01
	Construction & Materials		
	— 0.96% (0.94%)		
590,563	CRH	16,659,782	0.96
	General Industrials — 0.23% (0.17%)		
168,795	Smurfit Kappa Group	3,992,002	0.23
	Support Services — 0.33% (0.32%)		
62,103	DCC	4,477,627	0.26
158,871	Grafton Group	1,318,629	0.07
		5,796,256	0.33
	Food Producers — 0.06% (0.07%)		
531,890	Greencore Group	1,028,675	0.06
	Health Care Equipment & Services		
	— 0.08% (0.07%)		
173,780	UDG Healthcare	1,464,965	0.08
	Travel & Leisure — 0.25% (0.32%)		
57,998	Paddy Power Betfair	4,294,752	0.25
	BERMUDA — 0.27% (0.24%)		
	Mining — 0.02% (0.03%)		
371,414	Petra Diamonds	296,203	0.02
	Food Producers — 0.03% (0.00%)		
86,207	PureCircle	426,078	0.03
	Nonlife Insurance — 0.20% (0.19%)		
208,727	Hiscox	2,675,880	0.15
131,349	Lancashire	874,784	0.05
		3,550,664	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Equity Investment Instruments — 0.02% (0.02%)		
158,997	Utilico Emerging Markets	344,229	0.02
	BRITISH VIRGIN ISLANDS — 0.00% (0.01%)		
	Mining — 0.00% (0.01%)		
78,128	Gem Diamonds	60,940	—
	CANADA — 0.04% (0.04%)		
	Media — 0.04% (0.04%)		
258,394	Entertainment One	663,814	0.04
	CAYMAN ISLANDS — 0.15% (0.12%)		
	Life Insurance — 0.13% (0.10%)		
295,566	Phoenix Group	2,224,134	0.13
	Equity Investment Instruments — 0.02% (0.02%)		
116,950	Dragon Capital Vietnam Enterprise Investments	456,339	0.02
	CHANNEL ISLANDS — 6.95% (7.39%)		
	Oil Equipment, Services & Distribution — 0.05% (0.10%)		
185,337	Petrofac	846,249	0.05
	Mining — 2.08% (1.63%)		
868,219	Centamin	1,238,948	0.07
8,292,750	Glencore	28,464,864	1.64
201,267	Polymetal International	1,687,624	0.09
65,786	Randgold Resources	4,841,850	0.28
		36,233,286	2.08
	Industrial Transportation — 0.03% (0.02%)		
222,314	Stobart Group	596,024	0.03
	Support Services — 1.21% (1.24%)		
686,605	Experian	10,326,539	0.59
179,638	Ferguson	8,793,280	0.51
478,115	IWG	1,462,554	0.08
67,786	Sanne Group	544,661	0.03
		21,127,034	1.21
	Pharmaceuticals & Biotechnology — 1.40% (2.00%)		
641,390	Shire	24,372,820	1.40
	Media — 0.83% (1.19%)		
59,906	Tarsus Group	169,534	0.01
289,522	UBM	1,960,064	0.11
896,165	WPP	12,304,345	0.71
		14,433,943	0.83
	Travel & Leisure — 0.06% (0.03%)		
38,256	Wizz Air	1,087,236	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment & Services			
— 0.19% (0.15%)			
347,708	F&C Commercial Property Trust	518,433	0.03
83,936	Kennedy Wilson Europe Real Estate	914,903	0.05
31,795	Macau Property Opportunities Fund	51,190	—
257,977	MedicX Fund	232,824	0.01
38,329	Phoenix Spree Deutschland	124,569	0.01
491,069	Picton Property Income	412,498	0.03
268,011	Raven Russia	127,305	0.01
607,600	Sirius Real Estate	372,155	0.02
541,275	UK Commercial Property Trust	496,890	0.03
		3,250,767	0.19
Real Estate Investment Trusts			
— 0.06% (0.06%)			
166,610	F&C UK Real Estate Investment	176,607	0.01
160,527	Regional REIT	166,948	0.01
340,778	Schroder REIT	208,727	0.01
292,112	Standard Life Investment Property Income Trust	265,822	0.02
121,394	Target Healthcare REIT	142,941	0.01
		961,045	0.06
Financial Services — 0.01% (0.11%)			
91,289	Real Estate Credit Investments	153,137	0.01
Equity Investment Instruments			
— 1.03% (0.86%)			
479,504	3i Infrastructure	927,361	0.05
137,526	Aberdeen Asian Income Fund	295,681	0.02
66,700	Alcentra European Floating Rate Income Fund	67,367	—
133,735	Apax Global Alpha	201,606	0.01
18,983	BH Global Fund	256,271	0.01
6,142	BH Macro	120,997	0.01
267,406	Bluefield Solar Income Fund	310,191	0.02
45,056	City Merchants High Yield Trust	88,873	0.01
220,733	CQS New City High Yield Fund	134,095	0.01
191,747	CVC Credit Partners European Opportunities	217,153	0.01
35,201	Dexion Absolute ¹	—	—
93,869	Dexion Absolute (Redemption Shares)	984	—
29,515	Dexion Equity Alternative ¹	—	—
4,748	DW Catalyst Fund	58,400	—
305,202	Foresight Solar Fund	335,722	0.02
103,872	Funding Circle SME Income Fund	108,546	0.01
175,700	GCP Asset Backed Income Fund	185,364	0.01
87,850	GCP Asset Backed Income Fund Rights ¹	—	—
535,413	GCP Infrastructure Investments	673,550	0.04
94,520	Genesis Emerging Markets Fund	631,866	0.04
56,736	HarbourVest Global Private Equity	687,640	0.04
77,145	Henderson Far East Income	280,808	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
1,211,275	HICL Infrastructure	1,878,688	0.11
19,802	Highbridge Multi Strategy Fund Assented	1,388	—
79,209	Highbridge Multi-Strategy Fund	168,319	0.01
51,999	ICG-Longbow Senior Secured UK Property Debt Investments	53,169	—
957,238	International Public Partnerships	1,507,650	0.09
234,383	John Laing Environmental Assets Group	254,306	0.01
624,522	John Laing Infrastructure Fund	805,633	0.05
122,475	JPMorgan Global Convertibles Income Fund	121,250	0.01
62,178	Middlefield Canadian Income PCC	64,354	—
820,105	NB Global Floating Rate Income Fund	772,949	0.04
26,467	NB Private Equity Partners	261,494	0.01
388,027	NextEnergy Solar Fund	435,560	0.02
164,700	Pershing Square	1,587,708	0.09
673,446	Renewables Infrastructure	727,995	0.04
38,890	Riverstone Energy	470,569	0.03
104,065	Ruffer Investment	239,350	0.01
187,338	Schroder Oriental Income Fund	466,472	0.03
552,028	Sequoia Economic Infrastructure Income Fund	621,584	0.04
249,057	SQN Asset Finance Income Fund	249,057	0.01
97,504	SQN Asset Finance Income Fund 'C'	96,042	0.01
252,646	Starwood European Real Estate Finance	279,174	0.02
296,193	Syncona	557,139	0.03
1	Tapestry Investment Company ¹	—	—
365,253	TwentyFour Income Fund	428,259	0.02
105,300	TwentyFour Select Monthly Income Fund	104,510	0.01
47,170	VinaCapital Vietnam Opportunity Fund	139,505	0.01
		17,874,599	1.03
	GERMANY — 0.24% (0.23%)		
	Travel & Leisure — 0.24% (0.23%)		
333,879	TUI	4,250,280	0.24
	GIBRALTAR — 0.02% (0.00%)		
	Travel & Leisure — 0.02% (0.00%)		
107,289	888 Holdings	274,982	0.02
	ISLE OF MAN — 0.33% (0.28%)		
	Oil Equipment, Services & Distribution — 0.01% (0.01%)		
183,582	Lamprell	162,011	0.01
	Support Services — 0.11% (0.10%)		
335,694	Paysafe Group	1,955,417	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Travel & Leisure — 0.21% (0.14%)		
208,793	GVC	1,715,234	0.10
201,041	Playtech	1,831,484	0.11
		3,546,718	0.21
	Life Insurance — 0.00% (0.00%)		
40,801	Hansard Global	34,273	—
	Real Estate Investment Trusts — 0.00% (0.03%)		
	LUXEMBOURG — 0.16% (0.10%)		
	General Retailers — 0.13% (0.07%)		
587,155	B&M European Value Retail	2,278,749	0.13
	Equity Investment Instruments — 0.03% (0.03%)		
350,138	Bilfinger Berger Global Infrastructure	495,445	0.03
	NETHERLANDS — 0.01% (0.00%)		
	Travel & Leisure — 0.01% (0.00%)		
44,113	DP Eurasia	88,226	0.01
	SINGAPORE — 0.01% (0.01%)		
	Electronic & Electrical Equipment — 0.01% (0.01%)		
8,653	XP Power	235,794	0.01
	SPAIN — 0.42% (0.30%)		
	Travel & Leisure — 0.42% (0.30%)		
1,226,939	International Consolidated Airlines Group	7,324,826	0.42
	SWITZERLAND — 0.20% (0.15%)		
	Beverages — 0.20% (0.15%)		
137,384	Coca-Cola HBC	3,448,338	0.20
	FUTURES CONTRACTS — 0.00% (0.00%)		
27	FTSE 100 Index ICF Future Expiry December 2017	5,550	—
	Portfolio of investments²	1,712,287,286	98.49
	Net other assets	26,305,026	1.51
	Total net assets	£1,738,592,312	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £86,454,791.

Total sales for the year: £56,042,605.

Independent Auditors' Report

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

Report on the audit of the financial statements

Opinion

In our opinion, Legal & General (N) Tracker Trust's financial statements:

- give a true and fair view of the financial position of the Trust as at 30 September 2017 and of the net revenue and, the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Manager's Report (the "Annual Report"), which comprise: the balance sheet as at 30 September 2017; the statement of total return, and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Independent Auditors' Report continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 6, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for 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.

In preparing the financial statements, the Authorised Fund Manager is responsible for 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 the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 November 2017

Notes:

- a) The maintenance and integrity of the Legal & General website is the responsibility of the Authorised Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements

Statement of Total Return for the year ended 30 September 2017

Notes	30/09/17		30/09/16	
	£	£	£	£
Income				
Net capital gains	3	133,434,078		166,606,237
Revenue	4	64,544,508	57,584,790	
Expenses	5	(16,078,419)	(15,337,306)	
Interest payable and similar charges	7	(1,740)	(3,715)	
Net revenue before taxation		<u>48,464,349</u>	<u>42,243,769</u>	
Taxation	6	(104,715)	(300,289)	
Net revenue after taxation for the year		<u>48,359,634</u>	<u>41,943,480</u>	
Total return before distributions		181,793,712	208,549,717	
Distributions	7	(48,359,634)	(41,943,480)	
Change in net assets attributable to Unitholders from investment activities		<u>£133,434,078</u>	<u>£166,606,237</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 September 2017

	30/09/17		30/09/16	
	£	£	£	£
Opening net assets attributable to Unitholders		1,584,991,030		1,388,661,179
Amounts received on issue of units		90,256,107	92,098,715	
Amounts paid on cancellation of units		(112,543,178)	(100,171,529)	
		<u>(22,287,071)</u>	<u>(8,072,814)</u>	
Change in net assets attributable to Unitholders from investment activities		133,434,078	166,606,237	
Retained distributions on accumulation units		<u>42,454,275</u>	<u>37,796,428</u>	
Closing net assets attributable to Unitholders		<u>£1,738,592,312</u>	<u>£1,584,991,030</u>	

Financial Statements continued

Balance Sheet as at 30 September 2017

	Notes	30/09/17 £	30/09/16 £
ASSETS			
Fixed assets:			
Investments		1,712,287,286	1,551,323,511
Current assets:			
Debtors	8	6,566,158	6,836,396
Cash and bank balances	9	25,230,130	32,905,349
Total assets		1,744,083,574	1,591,065,256
LIABILITIES			
Creditors:			
Bank overdrafts	9	(13,363)	–
Distributions payable		(3,407,488)	(2,442,324)
Other creditors	10	(2,070,411)	(3,631,902)
Total liabilities		(5,491,262)	(6,074,226)
Net assets attributable to Unitholders		£1,738,592,312	£1,584,991,030

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 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 29 September 2017, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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 gains

	30/09/17	30/09/16
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	131,852,720	165,702,340
Derivative securities	1,562,591	903,517
Currency gains	<u>18,767</u>	<u>380</u>
Net capital gains	<u>133,434,078</u>	<u>166,606,237</u>

4. Revenue

	30/09/17	30/09/16
	£	£
UK Franked dividends	44,184,253	43,443,919
Non-taxable overseas dividends	3,982,733	4,659,375
Property distributions	346,961	106,046
Property interest distributions	961,558	679,359
Futures revenue	853,186	415,066
Franked stock dividends	14,176,402	7,955,487
Unfranked stock dividends	27,114	226,789
Underwriting commission	11,148	30,266
Bank interest	<u>1,153</u>	<u>68,483</u>
	<u>64,544,508</u>	<u>57,584,790</u>

5. Expenses

	30/09/17	30/09/16
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>16,078,419</u>	<u>15,337,306</u>
Total expenses	<u>16,078,419</u>	<u>15,337,306</u>

Audit fees of £9,175 plus VAT on Audit fees of £1,835 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,030 plus VAT of £1,806.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/09/17	30/09/16
	£	£
Overseas tax	104,715	300,289
Current tax [note 6(b)]	104,715	300,289
Deferred tax [note 6(c)]	—	—
Total taxation	<u>104,715</u>	<u>300,289</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>48,464,349</u>	<u>42,243,769</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2016: 20%)	9,692,870	8,448,754
Effects of:		
Overseas tax	104,715	300,289
Revenue not subject to taxation	(12,543,095)	(11,232,965)
Excess management expenses not utilised	<u>2,850,225</u>	<u>2,784,211</u>
Current tax	<u>104,715</u>	<u>300,289</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 £29,075,926 (30 September 2016: £26,225,701) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amounts and therefore no deferred tax asset has been recognised (30 September 2016: 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:

	30/09/17	30/09/16
	£	£
Interim distribution	20,182,576	18,233,209
Final distribution	<u>28,185,142</u>	<u>23,772,243</u>
	48,367,718	42,005,452
Add: Revenue deducted on cancellation of units	765,420	684,975
Less: Revenue received on creation of units	<u>(773,504)</u>	<u>(746,947)</u>
Distributions for the year	48,359,634	41,943,480
Interest payable and similar charges		
Bank overdraft interest	<u>1,740</u>	<u>3,715</u>
	<u>48,361,374</u>	<u>41,947,195</u>

8. Debtors

	30/09/17	30/09/16
	£	£
Accrued revenue	3,344,354	2,926,050
Amounts receivable for creation of units	2,861,993	3,199,996
Overseas tax recoverable	23,469	427,156
PID tax recoverable	3,083	—
Sales awaiting settlement	<u>333,259</u>	<u>283,194</u>
	<u>6,566,158</u>	<u>6,836,396</u>

9. Net uninvested cash

	30/09/17	30/09/16
	£	£
Amounts held at futures clearing houses and brokers	124,120	764,923
Cash and bank balances	25,106,010	32,140,426
Bank overdrafts	<u>(13,363)</u>	<u>—</u>
Net uninvested cash	<u>25,216,767</u>	<u>32,905,349</u>

Notes to the Financial Statements continued

10. Other creditors

	30/09/17	30/09/16
	£	£
Accrued expenses	1,186,575	1,335,165
Amounts payable for cancellation of units	636,011	1,600,014
Purchases awaiting settlement	247,825	696,723
	<u>2,070,411</u>	<u>3,631,902</u>

11. Contingent liabilities and outstanding commitments

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

	30/09/17	30/09/16
	£	£
Commitments on warrants	170,198	—
Total	<u>170,198</u>	<u>—</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 9. 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 2017, 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 £85,614,364 (30 September 2016: £77,566,175).

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 2016: same).

Forward currency contracts were not utilised during the current and 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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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:

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 £1,980,450 (30 September 2016: increase the exposure by £13,233,710), representing 0.11% of the net asset value (30 September 2016: 0.83%).

This results in an effective equity exposure at the year end of 98.60% (30 September 2016: 98.69%) of net assets, which means that the gains or losses of the Trust will be 0.9860 (30 September 2016: 0.9869) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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, and subsequently amended by Financial Reporting Exposure Draft 62 (FRED62), 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:

30/09/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,712,287,286	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,712,287,286	—

30/09/16	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,551,323,511	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,551,323,511	—

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

30/09/17	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	86,164	23	0.03	268	0.31	86,455
Total	86,164	23	0.03	268	0.31	86,455

30/09/17	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	56,049	(6)	0.01	—	—	56,043
Total	56,049	(6)	0.01	—	—	56,043

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.02%

30/09/16	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	96,209	27	0.03	353	0.37	96,589
Total	96,209	27	0.03	353	0.37	96,589

30/09/16	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	60,821	(8)	0.01	—	—	60,813
Derivatives	609	—	—	—	—	609
Total	61,430	(8)	0.01	—	—	61,422

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 0.09% (30 September 2016: 0.11%).

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 57. 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 49 to 55. The distributions per unit class are given in the distribution tables on pages 46 and 47. All classes have the same rights on winding up.

A-Class	Accumulation
Opening Units	468,486,722
Units issued	900,231
Units cancelled	(47,554,550)
Units converted	–
Closing Units	421,832,403

F-Class	Accumulation
Opening Units	692
Units issued	1,399
Units cancelled	(1,855)
Units converted	–
Closing Units	236

I-Class	Distribution	Accumulation
Opening Units	71,214,979	37,069,950
Units issued	19,322,722	1,220,426
Units cancelled	(1,315,794)	(3,350,859)
Units converted	–	–
Closing Units	89,221,907	34,939,517

C-Class	Distribution	Accumulation
Opening Units	1,214,331	204,922,400
Units issued	1,042,394	61,747,458
Units cancelled	(269,823)	(3,354,646)
Units converted	–	–
Closing Units	1,986,902	263,315,212

CTF-Class	Accumulation
Opening Units	217,632,631
Units issued	6,773,408
Units cancelled	(2,774,298)
Units converted	–
Closing Units	221,631,741

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 2016) 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 210.06p. The Net Asset Value per A-Class accumulation unit for the Trust as at 12 noon on 20 November 2017 was 211.40p. This represents an increase of 0.64% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 2017

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	
			01/10/16	to 31/03/17
A-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/17	31/05/16
Group 1	2.2854	—	2.2854	2.0595
Group 2	1.4331	0.8523	2.2854	2.0595
F-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/17	31/05/16
Group 1	3.1589	—	3.1589	2.7976
Group 2	—	3.1589	3.1589	2.7976
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			31/05/17	31/05/16
Group 1	3.0107	—	3.0107	2.7440
Group 2	1.7871	1.2236	3.0107	2.7440
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/17	31/05/16
Group 1	3.4613	—	3.4613	3.0403
Group 2	1.9302	1.5311	3.4613	3.0403
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			31/05/17	31/05/16
Group 1	0.9212	—	0.9212	0.8394
Group 2	0.4529	0.4683	0.9212	0.8394
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/17	31/05/16
Group 1	0.9989	—	0.9989	0.8751
Group 2	0.4678	0.5311	0.9989	0.8751
CTF-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/17	31/05/16
Group 1	1.8554	—	1.8554	1.6910
Group 2	1.1566	0.6988	1.8554	1.6910

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/17	to 30/09/17
A-Class			Distribution	Distribution
Accumulation Units			30/11/17	30/11/16
	Revenue	Equalisation		
Group 1	3.3322	—	3.3322	2.7018
Group 2	1.8089	1.5233	3.3322	2.7018
F-Class			Distribution	Distribution
Accumulation Units			30/11/17	30/11/16
	Revenue	Equalisation		
Group 1	4.1101	—	4.1101	3.5650
Group 2	—	4.1101	4.1101	3.5650
I-Class			Distribution	Distribution
Distribution Units			30/11/17	30/11/16
	Revenue	Equalisation		
Group 1	3.7933	—	3.7933	3.4117
Group 2	1.2712	2.5221	3.7933	3.4117
I-Class			Distribution	Distribution
Accumulation Units			30/11/17	30/11/16
	Revenue	Equalisation		
Group 1	4.4329	—	4.4329	3.8483
Group 2	2.0214	2.4115	4.4329	3.8483
C-Class			Distribution	Distribution
Distribution Units			30/11/17	30/11/16
	Revenue	Equalisation		
Group 1	1.1588	—	1.1588	1.0430
Group 2	0.4931	0.6657	1.1588	1.0430
C-Class			Distribution	Distribution
Accumulation Units			30/11/17	30/11/16
	Revenue	Equalisation		
Group 1	1.2773	—	1.2773	1.1087
Group 2	0.5421	0.7352	1.2773	1.1087
CTF-Class			Distribution	Distribution
Accumulation Units			30/11/17	30/11/16
	Revenue	Equalisation		
Group 1	2.6209	—	2.6209	2.2852
Group 2	1.3037	1.3172	2.6209	2.2852

Trust Information

The Comparative Tables on pages 49 to 55 give the performance of each active share 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	30/09/17 (pence per unit)	30/09/16 (pence per unit)	30/09/15 (pence per unit)
Opening net asset value per unit	188.51	163.99	170.50
Return before operating charges*	23.67	26.50	(4.50)
Operating charges (calculated on average price)	(2.12)	(1.98)	(2.01)
Return after operating charges*	21.55	24.52	(6.51)
Distributions	(5.62)	(4.76)	(4.28)
Retained distributions on accumulation units	5.62	4.76	4.28
Closing net asset value per unit	210.06	188.51	163.99
* after direct transaction costs of:	0.04	0.05	0.03

Performance

Return after charges	11.43%	14.95%	(3.82)%
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Other Information

Closing net asset value (£)	886,104,043	883,165,036	848,530,459
Closing number of units	421,832,403	468,486,722	517,432,582
Operating charges†	1.05%	1.15%	1.15%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest unit price	213.00p	190.60p	187.30p
Lowest unit price	184.50p	151.00p	157.30p

† 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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/17 (pence per unit)	30/09/16 (pence per unit)	30/09/15 (pence per unit)
Opening net asset value per unit	194.36	167.77	173.12
Return before operating charges*	24.58	27.21	(4.73)
Operating charges (calculated on average price)	(0.72)	(0.62)	(0.62)
Return after operating charges*	23.86	26.59	(5.35)
Distributions	(7.27)	(6.36)	(5.78)
Retained distributions on accumulation units	7.27	6.36	5.78
Closing net asset value per unit	218.22	194.36	167.77
* after direct transaction costs of:	0.04	0.05	0.04

Performance

Return after charges	12.28%	15.85%	(3.09)%
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Other Information

Closing net asset value (£)	515	1,345	1,161
Closing number of units	236	692	692
Operating charges†	0.35%	0.35%	0.35%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest unit price	220.70p	196.50p	191.10p
Lowest unit price	190.40p	154.90p	159.70p

† 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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/17 (pence per unit)	30/09/16 (pence per unit)	30/09/15 (pence per unit)
Opening net asset value per unit	170.97	152.73	162.92
Return before operating charges*	21.46	24.55	(4.22)
Operating charges (calculated on average price)	(0.18)	(0.16)	(0.18)
Return after operating charges*	21.28	24.39	(4.40)
Distributions on income units	(6.80)	(6.15)	(5.79)
Closing net asset value per unit	185.45	170.97	152.73
* after direct transaction costs of:	0.03	0.04	0.03

Performance

Return after charges	12.45%	15.97%	(2.70)%
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Other Information

Closing net asset value (£)	165,459,391	121,758,429	91,675,241
Closing number of units	89,221,907	71,214,979	60,024,599
Operating charges [†]	0.10%	0.10%	0.11%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest unit price	191.40p	176.20p	177.50p
Lowest unit price	167.50p	141.20p	150.40p

[†] 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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/17 (pence per unit)	30/09/16 (pence per unit)	30/09/15 (pence per unit)
Opening net asset value per unit	196.60	169.21	174.16
Return before operating charges*	24.79	27.57	(4.75)
Operating charges (calculated on average price)	(0.21)	(0.18)	(0.20)
Return after operating charges*	24.58	27.39	(4.95)
Distributions	(7.89)	(6.88)	(6.24)
Retained distributions on accumulation units	7.89	6.88	6.24
Closing net asset value per unit	221.18	196.60	169.21
* after direct transaction costs of:	0.04	0.05	0.04

Performance

Return after charges	12.50%	16.19%	(2.84)%
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Other Information

Closing net asset value (£)	77,280,526	72,878,690	46,257,074
Closing number of units	34,939,517	37,069,950	27,336,964
Operating charges†	0.10%	0.10%	0.11%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest unit price	223.70p	198.70p	192.60p
Lowest unit price	192.60p	156.40p	160.70p

† 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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/17 (pence per unit)	30/09/16 (pence per unit)	30/09/15 (pence per unit)
Opening net asset value per unit	51.71	46.19	49.27
Return before operating charges*	6.50	7.43	(1.27)
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.04)
Return after operating charges*	6.47	7.40	(1.31)
Distributions on income units	(2.08)	(1.88)	(1.77)
Closing net asset value per unit	56.10	51.71	46.19
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	12.51%	16.02%	(2.66)%
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Other Information

Closing net asset value (£)	1,114,585	627,939	444,042
Closing number of units	1,986,902	1,214,331	961,267
Operating charges†	0.06%	0.06%	0.07%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest unit price	57.89p	53.30p	53.67p
Lowest unit price	50.66p	42.69p	45.47p

† 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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/17 (pence per unit)	30/09/16 (pence per unit)	30/09/15 (pence per unit)
Opening net asset value per unit	56.07	48.25	49.63
Return before operating charges*	7.08	7.85	(1.34)
Operating charges (calculated on average price)	(0.04)	(0.03)	(0.04)
Return after operating charges*	7.04	7.82	(1.38)
Distributions	(2.28)	(1.98)	(1.80)
Retained distributions on accumulation units	2.28	1.98	1.80
Closing net asset value per unit	63.11	56.07	48.25
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	12.56%	16.21%	(2.78)%
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Other Information

Closing net asset value (£)	166,174,800	114,900,244	64,473,454
Closing number of units	263,315,212	204,922,400	133,636,733
Operating charges†	0.06%	0.06%	0.07%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest unit price	63.81p	56.66p	54.91p
Lowest unit price	54.93p	44.58p	45.79p

† 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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

CTF-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/17 (pence per unit)	30/09/16 (pence per unit)	30/09/15 (pence per unit)
Opening net asset value per unit	179.96	157.09	163.90
Return before operating charges*	22.57	25.34	(4.29)
Operating charges (calculated on average price)	(2.89)	(2.47)	(2.52)
Return after operating charges*	19.68	22.87	(6.81)
Distributions	(4.48)	(3.97)	(3.51)
Retained distributions on accumulation units	4.48	3.97	3.51
Closing net asset value per unit	199.64	179.96	157.09
* after direct transaction costs of:	0.03	0.04	0.03

Performance

Return after charges	10.94%	14.56%	(4.15)%
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Other Information

Closing net asset value (£)	442,458,452	391,659,347	337,279,748
Closing number of units	221,631,741	217,632,631	214,698,532
Operating charges†	1.50%	1.50%	1.50%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest unit price	202.90p	181.90p	179.70p
Lowest unit price	176.10p	144.40p	151.20p

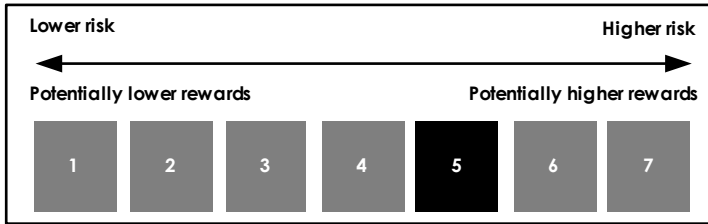
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Trust and is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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

General Information

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* £20 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:	A-Class Nil F-Class* Nil I-Class Nil C-Class** Nil CTF-Class Nil

* F-Class units are only available to:

- (i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Trust and
- (ii) authorised intermediaries or 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.

General Information continued

** C-Class units are only available to distributors who actively market and distribute such units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

† With effect from 6 June 2017 – See Significant Change on page 61.

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 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

The Manager will send to all persons on the Unitholder Register annual and interim short form 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 0.02%, whilst over the last three years to the end of October 2017, the annualised Tracking Error of the Trust is 0.01%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information 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:

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
16	3,278	5,980	385

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
20	2,991	4,914	1,456

Controlled Functions

As at 31 December 2016, Legal & General Unit Trust Managers Limited (UTM) engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, one LGIMH employee plus one LGR employee were also engaged in Director Services during the year, but resigned in 2016. UTM also engaged the services of a further five LGIMH employees and a further two 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 and Significant Management 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 pro-rated 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 continued

Material Risk Takers

As at the 31 December 2016, UTM engaged the services of Legal & General Investment Management's Equities Investment team, which consists of 20 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 Trust. 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 pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total net assets under management of the Equities Investment team.

Significant Change

Change of FMF for A-Class

With effect from 6 June 2017, the Fund Management Fee (FMF) has been reduced from 1.15% to 0.85%.

General Information 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
A. J. C. Craven
S. Hynes
H. Solomon
S. D. Thomas
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*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 Limited
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

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

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
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