

Legal & General (N) Tracker Trust

Annual Manager's Report
for the year ended
30 September 2018



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	29
Statement of Total Return	31
Statement of Change in Net Assets attributable to Unitholders	31
Balance Sheet	32
Notes to the Financial Statements	33
Distribution Tables	45
Trust Information*	47
Risk and Reward Profile (unaudited)*	55
General Information (unaudited)*	56

* 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.

The Trust may hold derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the bid price of the Trust's A-Class accumulation units rose by 4.85%. 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 close of business on 29 September 2017 to the close of business on 28 September 2018 (the last working day of the prior and current accounting year), the Trust rose by 1.98% on a capital only basis, compared with the FTSE All-Share Index rise of 1.93% (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.

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

Despite closing 2017 on a positive note, UK equities faltered during the first quarter of 2018 recording three consecutive months of losses before rallying in April and May. Initially, Sterling strengthened, with the currency reaching its highest level since the 2016 referendum, surpassing \$1.40 at the end of January. This caused a headwind for companies and sectors with high international earnings, notably food & beverages. Subsequently, the currency weakened providing a boost for the same companies. Although the Bank of England indicated interest rates may need to be increased as soon as May, the economy grew at its slowest pace for six years during the first quarter, leading the Bank to adopt a more cautious approach, raising its benchmark base rate to 0.75% in August. The energy and healthcare sectors performed well, boosted by the strength of the oil price and merger and acquisition activity respectively. Companies with significant exposure to emerging markets underperformed, notably mining companies and financials. UK equities struggled in August as Brexit-related headlines intensified, along with the probability attached to a no deal scenario.

Manager's Investment Report continued

The more domestically focused FTSE 250 Index (+2.17%) and FTSE Small Cap Index (+1.92%) outperformed the more globally focused FTSE 100 Index (+1.86%) during the review year. The best performing sectors over the review year were Technology Hardware & Equipment (+50.15%), Leisure Goods (+43.39%) and Industrial Metals & Mining (+41.74%). The worst performing sectors over the review year were Tobacco (-21.69%), Mobile Telecommunications (-21.26%) and Fixed Line Telecommunications (-20.71%).

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 2017, there were six additions to the FTSE All-Share universe: BCA Marketplace, RHI Magnesita, Princess Private Equity (GBX), TI Fluid Systems, Charter Court Financial Services Group and GCP Asset Backed Income Fund. HSS Hire Group was a sole deletion from the FTSE All-Share universe. The largest weight increases were for oil exploration and refinery company Royal Dutch Shell 'A' and research company IP Group, whilst the largest weight decreases were for mining company Anglo American and branded goods manufacturer Unilever.

At the quarterly Index review in March 2018, there were four additions to the FTSE All-Share universe: ContourGlobal, Sabre Insurance Group, Bakkavor Group and Aberdeen Standard European Logistics Income and Up Global Sourcing Holdings was deleted. The largest weight increases were for oil exploration and refinery company Royal Dutch Shell 'A' and retail consumer products distributor Ocado Group whilst the largest weight decreases were for alcoholic beverages producer Diageo and mining stock Rio Tinto.

At the annual Index review in June 2018 there were 14 additions to the FTSE All-Share universe with largest being IntegraFin, Vitec Group and Energean Oil & Gas. There were eight deletions from the Index with largest being Baring Emerging Europe, Renold and Carclo. The largest weight increases were for oil and petrochemicals company BP and Royal Bank of Scotland Group whilst the largest weight decreases were for investment company Melrose Industries and mining stock Rio Tinto.

At the quarterly Index review in September 2018, there were seven additions to the FTSE All-Share universe with largest being Plus500, Avast and JPJ Group. There were no deletions from the Index. The largest increases were investment companies Melrose Industries and Standard Life Aberdeen whilst the largest decreases were branded and packaged consumer goods manufacturer Unilever and retail product distributor Ocado Group.

There was considerable merger and acquisition activity occurring outside of the Index reviews, including the demerger of Georgia Capital from Bank of Georgia Group. All cash acquisition deals included ZPG acquisition by Zephyr Bidco, Fidessa Group acquisition by ION Investment Group, Laird acquisition by AI Ladder Limited, Vedanta Resources acquisition by Volcan Investments Limited, Hogg Robinson Group acquisition by Global Business Travel Holdings Limited, John Laing Infrastructure Fund acquisition by Jura Acquisitions Limited, Fenner acquisition by Michelin B, Novae Group acquisition by Axis Capital Holdings, Paysafe acquisition by Pi UK Bidco,

Manager's Investment Report continued

Imagination Technologies Group acquisition by Canyon Bridge Capital, Jimmy Choo acquisition by Michael Kors Holdings (US), Aldermore Group and Servelec Group were acquired for cash by FirstRand Limited and Montagu Private Equity LLP respectively. All stock acquisitions included Amec Foster Wheeler by John Wood Group and Kennedy Wilson Holdings (US) acquiring their residual stake in Kennedy Wilson Europe Real Estate, Melrose Industries acquired GKN and subsequently increased its weight in the Index, Informa acquired UBM and subsequently increased its weight in the Index. Cash and stock deals included Booker acquisition by Tesco, Ladbroke's Coral Group acquisition by GVC and Worldpay Group acquisition by Vantiv (US).

Significant Index changes included Quilter spin-off from Old Mutual with Old Mutual deleted from the Index as a result of change of domicile from UK to South Africa. RELX increased its weight in the Index as a result of simplification of RELX Group's corporate structure, moving from the dual parent holding company structure to a single parent company domiciled in UK. Royal Bank of Scotland Group increased its free float as a result of HMRC selling a portion of their stake and reducing its holding to 62.4%.

Outside Index Reviews, there were numerous changes to the free share capital of constituents: Countryside Properties, Sophos Group, B&M European Value Retail, ConvaTec Group, Just Group were among those companies with free float increasing as a result of secondary placings. Shaftesbury, Greencoat UK Wind, The Weir Group and Metro Bank were amongst the noteworthy primary placings. Primary Health Properties, Regional REIT, Xafinity, Target Healthcare REIT, Assura, Carpetright, Countrywide, LXI REIT, Triple Point Social Housing REIT and Sequoia Economic Infrastructure Income Fund raised capital via Placing and Open Offer. Companies raising capital via rights issues included Galliford Try, John Laing Group, Provident Financial, Cineworld Group, Phoenix Group, Petra Diamonds and ITE Group. Other notable events included Carillion deletion from the FTSE All-Share universe, as the company was placed into liquidation.

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 Index at the end of the review year were Royal Dutch Shell (9.1%), HSBC (5.5%) and BP (4.7%).

Outlook

Following the rate hike in August to 0.75%, the BoE is likely to stay on hold until next year. Despite above-target inflation, the BoE will be wary to hike again in the midst of a congested Brexit timetable. Better fiscal position opens up space for further easing, more likely to be deployed ahead of next election, e.g. NHS spending. We have maintained our UK economic growth rate expectation at 1.3% in 2018 and 1.5% in 2019. Brexit 'No deal' scenario is still a potential outcome, however we are assigning a probability of less than 10%. Headline inflation is expected to stay below 3% unless oil rises further. Our view is that the fundamentals driving economic growth remain relatively strong, and global growth is synchronised and therefore see limited recession risks in the next 12 months.

The Trust remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
22 October 2018

Authorised Status

Authorised Status

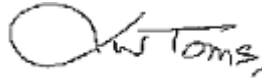
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
20 November 2018

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General (N) Tracker Trust ("the Trust") for the year ended 30 September 2018

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

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

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

Northern Trust Global Services SE
UK Trustee and Depositary Services
20 November 2018

Portfolio Statement

Portfolio Statement as at 30 September 2018

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 86.95% (87.77%)		
	Oil & Gas Producers		
	— 13.78% (11.78%)		
14,342,614	BP	84,865,247	4.62
403,349	Cairn Energy	916,409	0.05
50,146	Energiean Oil & Gas	300,375	0.02
753,974	EnQuest	308,752	0.02
55,614	Nostrum Oil & Gas	135,976	0.01
529,679	Ophir Energy	203,926	0.01
568,473	Premier Oil	773,123	0.04
3,396,604	Royal Dutch Shell 'A'	88,719,297	4.84
2,764,244	Royal Dutch Shell 'B'	73,680,924	4.02
181,751	SOCO International	159,941	0.01
1,037,060	Tullow Oil	2,676,652	0.14
		252,740,622	13.78
	Oil Equipment, Services & Distribution — 0.25% (0.22%)		
126,622	Gulf Marine Services	59,892	—
96,778	Hunting	761,159	0.04
491,777	John Wood Group	3,769,963	0.21
		4,591,014	0.25
	Chemicals — 0.82% (0.72%)		
92,510	Croda International	4,773,516	0.26
325,632	Elementis	870,089	0.05
140,190	Johnson Matthey	4,952,913	0.27
3,141,557	Sirius Minerals	886,547	0.05
189,638	Synthomer	1,027,838	0.05
39,795	Treatt	197,781	0.01
65,942	Victrex	2,191,912	0.12
31,095	Zotefoams	162,316	0.01
		15,062,912	0.82
	Forestry & Paper — 0.30% (0.30%)		
266,060	Mondi	5,573,957	0.30
	Industrial Metals & Mining — 0.13% (0.09%)		
356,066	Evrax	2,013,197	0.11
209,949	Ferrexpo	417,694	0.02
		2,430,891	0.13
	Mining — 4.16% (3.89%)		
125,967	Acacia Mining	158,655	0.01
731,883	Anglo American	12,578,141	0.69
260,751	Antofagasta	2,220,555	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Mining — (cont.)			
1,528,370	BHP Billiton	25,337,318	1.38
127,723	Fresnillo	1,021,018	0.06
165,087	Hochschild Mining	261,003	0.01
184,882	KAZ Minerals	994,665	0.05
186,493	Lonmin	79,707	—
1,694,867	Petropavlovsk	109,658	0.01
867,546	Rio Tinto	33,530,653	1.83
		<hr/>	
		76,291,373	4.16
Construction & Materials — 0.74% (0.54%)			
510,745	Balfour Beatty	1,406,081	0.08
74,242	Costain Group	309,218	0.02
150,178	Forterra	390,463	0.02
58,984	Henry Boot	171,643	0.01
286,261	Ibstock	669,851	0.04
56,909	Keller Group	579,334	0.03
67,460	Kier Group	621,306	0.03
165,331	Marshalls	689,099	0.04
3,456,432	Melrose Industries	6,981,993	0.38
28,129	Morgan Sindall Group	381,429	0.02
37,119	Norcros	77,950	—
134,260	Polypipe Group	478,503	0.03
144,553	Tyman	513,886	0.03
134,485	Volution Group	258,211	0.01
		<hr/>	
		13,528,967	0.74
Aerospace & Defense — 1.96% (1.94%)			
18,287	Avon Rubber	237,731	0.01
2,335,171	BAE Systems	14,674,214	0.80
222,339	Chemring Group	483,587	0.03
1,776,350	Cobham	2,084,547	0.11
573,250	Meggitt	3,265,232	0.18
431,693	QinetiQ Group	1,238,959	0.07
1,214,253	Rolls-Royce	12,074,532	0.66
291,398	Senior	909,745	0.05
58,112	Ultra Electronics	930,954	0.05
		<hr/>	
		35,899,501	1.96
General Industrials — 0.73% (0.72%)			
906,378	Coats Group	747,762	0.04
934,198	DS Smith	4,417,822	0.24
258,810	Low & Bonar	102,230	—
109,060	Macfarlane Group	110,151	0.01
320,656	RPC Group	2,569,096	0.14
288,341	Smiths Group	4,339,532	0.24
168,649	Vesuvius	1,075,137	0.06
		<hr/>	
		13,361,730	0.73

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment		
	— 0.50% (0.48%)		
22,024	Dialight	100,209	0.01
48,192	discoverIE Group	181,202	0.01
276,337	Halma	4,006,886	0.22
233,305	Morgan Advanced Materials	778,772	0.04
41,590	Oxford Instruments	413,821	0.02
26,899	Renishaw	1,257,797	0.07
84,844	Spectris	2,003,167	0.11
126,654	TT Electronics	328,034	0.02
56,846	Xaar	90,385	—
		9,160,273	0.50
	Industrial Engineering		
	— 0.79% (0.76%)		
135,274	Bodycote	1,226,935	0.07
55,086	Hill & Smith	540,394	0.03
209,478	IMI	2,291,689	0.12
23,400	Porvair	112,554	0.01
729,696	Rotork	2,412,375	0.13
230,933	Severfield	175,509	0.01
53,956	Spirax-Sarco Engineering	3,944,184	0.22
30,790	The Vitec Group	435,679	0.02
180,769	The Weir Group	3,181,534	0.17
66,682	Trifast	150,034	0.01
		14,470,887	0.79
	Industrial Transportation		
	— 0.36% (0.35%)		
751,455	BBA Aviation	2,228,816	0.12
17,141	Clarkson	458,522	0.03
33,336	James Fisher & Sons	630,050	0.03
674,523	Royal Mail	3,189,819	0.17
82,765	Wincanton	182,083	0.01
		6,689,290	0.36
	Support Services — 3.06% (3.43%)		
429,078	AA	418,609	0.02
180,516	Aggreko	1,552,799	0.08
364,536	Ashthead Group	8,923,841	0.49
370,706	Babcock International Group	2,686,136	0.15
537,500	BCA Marketplace	1,080,375	0.06
112,627	Biffa	281,004	0.02
243,402	Bunzl	5,870,856	0.32
1,237,910	Capita	1,747,310	0.09
322,765	Carillion (in liquidation)	3	—
51,062	Charles Taylor	135,314	0.01
44,733	Clipper Logistics	131,962	0.01
112,101	Communisys	58,068	—
156,040	Connect Group	49,855	—
89,627	De La Rue	439,620	0.02
79,552	Diploma	1,112,933	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
347,861	Electrocomponents	2,496,946	0.14
245,600	Equiniti Group	650,840	0.04
184,862	Essentra	747,582	0.04
1,137,876	G4S	2,752,522	0.15
1,023,708	Hays	2,086,317	0.11
199,149	HomeServe	2,057,209	0.11
470,128	Howden Joinery Group	2,220,885	0.12
103,654	Interserve	58,927	—
117,182	Intertek Group	5,875,505	0.32
53,664	John Menzies	294,079	0.02
81,618	Mears Group	301,987	0.02
239,307	Mitie Group	352,499	0.02
96,402	Northgate	400,068	0.02
216,254	PageGroup	1,232,648	0.07
44,892	PayPoint	416,598	0.02
498,482	Renewi	288,621	0.02
1,341,191	Rentokil Initial	4,256,940	0.23
40,470	Ricardo	341,567	0.02
52,471	Robert Walters	352,605	0.02
181,351	RPS Group	398,065	0.02
780,645	Serco Group	785,329	0.04
499,840	SIG	630,298	0.03
336,454	Speedy Hire	215,331	0.01
78,483	SThree	290,387	0.02
187,725	Travis Perkins	2,023,676	0.11
15,013	Vp	163,642	0.01
		56,179,758	3.06
	Automobiles & Parts — 0.02% (0.24%)		
142,618	TI Fluid Systems	355,404	0.02
	Beverages — 2.80% (2.65%)		
63,636	A.G. Barr	458,816	0.03
193,365	Britvic	1,528,550	0.08
1,798,840	Diageo	49,072,355	2.68
134,930	Stock Spirits Group	267,161	0.01
		51,326,882	2.80
	Food Producers — 0.62% (0.72%)		
10,249	Anglo-Eastern Plantations	57,804	—
256,790	Associated British Foods	5,872,787	0.32
107,324	Bakkavor Group	181,163	0.01
49,000	Carr's Group	71,295	—
39,205	Cranswick	1,326,697	0.07
111,625	Dairy Crest Group	512,582	0.03
132,862	Devro	275,689	0.02
39,901	Hilton Food Group	390,232	0.02
612,803	Premier Foods	259,829	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food Producers — (cont.)			
345,679	Tate & Lyle	2,381,728	0.13
		<hr/>	
		11,329,806	0.62
Household Goods & Home Construction — 3.16% (3.30%)			
737,675	Barratt Developments	4,150,160	0.23
91,052	Bellway	2,750,681	0.15
108,345	Bovis Homes Group	1,164,167	0.06
325,451	Countryside Properties	1,120,202	0.06
167,381	Crest Nicholson	586,168	0.03
79,637	Galliford Try	804,334	0.05
62,264	Headlam Group	294,820	0.02
139,234	McBride	198,269	0.01
381,417	McCarthy & Stone	524,448	0.03
27,849	MJ Gleeson	209,425	0.01
226,292	Persimmon	5,367,646	0.29
460,312	Reckitt Benckiser Group	32,115,968	1.75
185,590	Redrow	1,085,702	0.06
2,331,438	Taylor Wimpey	4,006,576	0.22
96,270	The Berkeley Group	3,552,363	0.19
		<hr/>	
		57,930,929	3.16
Leisure Goods — 0.06% (0.04%)			
22,577	Games Workshop Group	847,766	0.05
167,746	Photo-Me International	208,341	0.01
		<hr/>	
		1,056,107	0.06
Personal Goods — 2.33% (2.55%)			
313,169	Burberry Group	6,307,224	0.34
158,801	PZ Cussons	372,230	0.02
43,042	Superdry	467,436	0.03
19,195	Ted Baker	443,788	0.02
833,488	Unilever	35,139,854	1.92
		<hr/>	
		42,730,532	2.33
Tobacco — 4.35% (5.67%)			
1,628,729	British American Tobacco	58,951,846	3.21
58,200	British American Tobacco ADR	2,098,431	0.11
698,051	Imperial Brands	18,840,397	1.03
		<hr/>	
		79,890,674	4.35
Health Care Equipment & Services — 0.87% (0.91%)			
97,470	Cambian Group	190,456	0.01
37,620	Consort Medical	423,601	0.02
1,081,112	ConvaTec Group	2,526,559	0.14
35,258	Georgia Healthcare Group	76,157	—
35,694	Medica Group	54,755	—
291,758	Mediclinic International	1,239,972	0.07
61,270	NMC Health	2,083,180	0.11
646,435	Smith & Nephew	9,066,251	0.50

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Health Care Equipment & Services			
— (cont.)			
198,053	Spire Healthcare Group	281,235	0.02
		<hr/>	<hr/>
		15,942,166	0.87
Pharmaceuticals & Biotechnology			
— 6.50% (6.01%)			
933,846	AstraZeneca	55,759,945	3.04
284,016	BTG	1,579,129	0.09
160,895	Circassia Pharmaceuticals	119,706	0.01
74,524	Dechra Pharmaceuticals	1,621,642	0.09
46,027	Genus	1,097,284	0.06
3,581,262	GlaxoSmithKline	55,273,198	3.01
97,608	Hikma Pharmaceuticals	1,823,805	0.10
529,569	Indivior	966,198	0.05
40,682	Oxford BioMedica	373,339	0.02
122,725	PureTech Health	196,360	0.01
540,958	Vectura Group	433,037	0.02
		<hr/>	<hr/>
		119,243,643	6.50
Food & Drug Retailers			
— 1.58% (1.25%)			
78,707	Greggs	828,785	0.05
1,245,469	J Sainsbury	4,010,410	0.22
51,475	McColl's Retail Group	74,639	—
330,242	Ocado Group	3,003,882	0.16
7,081,301	Tesco	16,995,122	0.93
1,594,801	Wm Morrison Supermarkets	4,127,345	0.22
		<hr/>	<hr/>
		29,040,183	1.58
General Retailers — 1.52% (1.80%)			
175,282	AO World	247,498	0.01
225,161	Card Factory	442,667	0.02
164,603	Carpentright	35,554	—
742,919	Debenhams	72,695	—
139,579	DFS Furniture	302,189	0.02
39,130	Dignity	398,735	0.02
696,738	Dixons Carphone	1,188,635	0.07
68,196	Dunelm Group	372,009	0.02
51,935	Findel	145,937	0.01
143,536	Halfords Group	454,722	0.02
323,980	Inchcape	2,167,426	0.12
260,950	JD Sports Fashion	1,207,938	0.07
415,740	Just Eat	2,807,076	0.15
1,619,043	Kingfisher	4,256,464	0.23
239,220	Lookers	255,487	0.01
1,179,106	Marks & Spencer Group	3,393,467	0.19
48,819	Motorpoint group	104,473	0.01
106,088	N Brown Group	144,492	0.01
102,689	Next	5,547,260	0.30
1,070,846	Pendragon	287,522	0.02
342,750	Pets at Home	413,356	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Retailers — (cont.)			
789,401	Saga	1,031,747	0.06
168,866	Sports Direct International	579,210	0.03
119,952	Topps Tiles	75,810	—
230,525	Vivo Energy	293,228	0.02
81,784	WH Smith	1,679,843	0.09
		27,905,440	1.52
Media — 3.25% (2.39%)			
20,033	4imprint Group	397,655	0.02
275,293	Ascential	1,155,680	0.06
711,450	Auto Trader Group	3,201,525	0.17
53,039	Bloomsbury Publishing	116,686	0.01
34,650	Euromoney Institutional Investor	465,696	0.03
226,197	Gocompare.com Group	221,673	0.01
234,522	Huntsworth	262,665	0.01
948,729	Informa	7,189,468	0.39
659,826	ITE Group	498,829	0.03
2,738,688	ITV	4,284,677	0.23
383,935	Moneysupermarket.com Group	1,072,714	0.06
587,934	Pearson	5,283,175	0.29
191,627	Reach	121,300	0.01
992,303	RELX	15,871,887	0.87
414,600	RELX NV	6,625,750	0.36
663,420	Rightmove	3,149,918	0.17
561,870	Sky	9,706,304	0.53
21,307	STV Group	82,032	—
		59,707,634	3.25
Travel & Leisure — 3.31% (3.21%)			
130,158	Carnival	6,190,315	0.34
738,686	Cineworld Group	2,312,087	0.13
1,165,083	Compass Group	19,870,491	1.08
353,004	Domino's Pizza Group	988,764	0.05
176,034	easyJet	2,279,640	0.12
419,886	El Group	695,331	0.04
853,070	FirstGroup	778,426	0.04
19,502	Fuller Smith & Turner 'A'	182,929	0.01
31,955	Go-Ahead Group	505,209	0.03
218,832	Greene King	1,078,623	0.06
93,588	Hollywood Bowl Group	210,573	0.01
80,277	Hostelworld Group	177,814	0.01
137,887	InterContinental Hotels Group	6,571,694	0.36
58,259	J D Wetherspoon	755,619	0.04
49,508	JPJ Group	375,766	0.02
1,315,564	Ladbrokes Coral Group CVR	149,448	0.01
454,291	Marston's	454,064	0.03
504,032	Merlin Entertainments	2,001,511	0.11
85,941	Millennium & Copthorne Hotels	441,737	0.02
177,721	Mitchells & Butlers	464,918	0.03
350,270	National Express Group	1,363,951	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
73,079	On the Beach Group	358,818	0.02
112,661	Rank Group	193,101	0.01
144,157	Restaurant Group	434,489	0.02
92,605	Sportech	58,341	—
348,900	SSP Group	2,546,272	0.14
354,377	Stagecoach Group	546,095	0.03
21,300	TEN Entertainment Group	52,398	—
79,171	The Gym Group	246,618	0.01
1,003,867	Thomas Cook Group	592,783	0.03
134,137	Whitbread	6,309,805	0.34
638,285	William Hill	1,615,499	0.09
		60,803,129	3.31
	Fixed Line Telecommunications — 0.84% (1.07%)		
6,168,710	BT Group	13,993,719	0.76
380,801	KCOM Group	362,522	0.02
530,883	TalkTalk Telecom Group	656,702	0.04
38,529	Telecom Plus	409,949	0.02
		15,422,892	0.84
	Mobile Telecommunications — 1.86% (2.39%)		
344,423	Inmarsat	1,728,315	0.09
19,626,252	Vodafone Group	32,453,970	1.77
		34,182,285	1.86
	Electricity — 0.57% (0.65%)		
119,235	ContourGlobal	244,908	0.01
309,273	Drax Group	1,196,268	0.07
783,915	SSE	9,003,264	0.49
		10,444,440	0.57
	Gas, Water & Multi-utilities — 1.90% (2.34%)		
4,133,707	Centrica	6,398,978	0.35
2,521,638	National Grid	19,779,729	1.08
315,296	Pennon Group	2,197,613	0.12
169,914	Severn Trent	3,117,922	0.17
491,655	United Utilities Group	3,406,186	0.18
		34,900,428	1.90
	Banks — 9.84% (10.92%)		
27,035	Bank of Georgia Group	464,191	0.03
12,626,333	Barclays	21,757,697	1.19
114,606	Close Brothers Group	1,814,213	0.10
654,590	CYBG	2,113,016	0.12
14,786,161	HSBC	99,155,996	5.40
52,781,204	Lloyds Banking Group	31,341,479	1.71
65,575	Metro Bank	1,922,659	0.10
3,295,549	Royal Bank of Scotland Group	8,156,484	0.44
1,985,005	Standard Chartered	12,590,887	0.69

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
23,794	TBC Bank Group	390,697	0.02
195,655	Virgin Money (UK)	753,272	0.04
		180,460,591	9.84
	Nonlife Insurance — 0.87% (0.88%)		
146,639	Admiral Group	3,010,499	0.16
373,682	Beazley	2,143,066	0.12
1,002,887	Direct Line Insurance Group	3,241,331	0.18
209,397	esure Group	582,124	0.03
252,104	Hastings Group	650,428	0.03
88,224	Jardine Lloyd Thompson Group	1,672,727	0.09
758,730	RSA Insurance Group	4,424,913	0.24
120,046	Sabre Insurance Group	316,922	0.02
		16,042,010	0.87
	Life Insurance — 3.52% (4.06%)		
2,948,911	Aviva	14,367,094	0.78
110,348	Chesnara	401,115	0.02
603,455	Just Group	523,799	0.03
4,361,081	Legal & General Group	11,351,894	0.62
1,904,993	Prudential	33,585,027	1.83
379,846	St. James's Place	4,315,050	0.24
		64,543,979	3.52
	Real Estate Investment & Services — 0.28% (0.28%)		
526,287	Capital & Counties Properties	1,392,555	0.08
120,160	CLS	266,154	0.01
590,057	Countrywide	69,509	—
3,751	Daejan	219,809	0.01
178,140	Foxtons Group	90,317	—
342,753	Grainger	1,025,517	0.06
82,100	Harworth Group	105,909	0.01
89,995	Helical	295,184	0.02
59,211	LSL Property Services	158,093	0.01
32,100	Palace Capital	96,300	0.01
91,329	Savills	705,516	0.04
117,233	St. Modwen Properties	447,830	0.02
96,022	U and I Group	217,490	0.01
		5,090,183	0.28
	Real Estate Investment Trusts — 1.91% (1.94%)		
1,731,278	Assura	934,890	0.05
108,633	Big Yellow Group	1,002,139	0.05
477,861	Capital & Regional	204,047	0.01
230,149	Civitas Social Housing	250,862	0.01
521,800	Civitas Social Housing (Preference Shares)	518,147	0.03
214,379	Custodian REIT	260,256	0.01
74,498	Derwent London	2,123,193	0.12
11,733	Dexion Absolute	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
148,991	Ediston Property Investment	162,400	0.01
525,908	Empiric Student Property	506,449	0.03
313,791	GCP Student Living	466,921	0.03
198,679	Great Portland Estates	1,334,129	0.07
571,035	Hammerson	2,630,758	0.14
280,513	Hansteen	270,976	0.01
627,301	Intu Properties	972,630	0.05
520,716	Land Securities Group	4,606,254	0.25
494,141	LondonMetric Property	878,089	0.05
130,682	LXI REIT	148,977	0.01
29,508	LXI REIT Rights	369	—
52,464	McKay Securities	141,653	0.01
196,608	NewRiver REIT	509,215	0.03
580,310	Primary Health Properties	658,072	0.04
93,000	Residential Secure Income	87,606	0.01
168,866	Safestore	883,169	0.05
82,818	Schroder European REIT	95,655	0.01
756,851	SEGRO	4,807,518	0.26
177,034	Shaffesbury	1,595,962	0.09
737,185	The British Land Company	4,539,585	0.25
193,452	The Unite Group	1,703,345	0.09
17,937	Town Centre Securities	46,995	—
116,500	Triple Point Social Housing REIT	122,907	0.01
38,833	Triple Point Social Housing REIT Rights	971	—
1,036,586	Tritax Big Box REIT	1,524,818	0.08
98,926	Workspace Group	973,432	0.05
		34,962,389	1.91
	Financial Services — 3.05% (2.95%)		
694,696	3i Group	6,571,824	0.36
173,718	Allied Minds	132,026	0.01
79,185	Amigo Loans	188,619	0.01
126,287	Arrow Global Group	293,617	0.02
17,214	ASA International Group	83,496	0.01
276,778	Ashmore Group	998,615	0.05
226,865	Brewin Dolphin	779,508	0.04
106,368	Charter Court Financial Services	361,438	0.02
20,748	City of London Investment Group	82,784	—
102,886	CMC Markets	146,098	0.01
27,035	Georgia Capital	300,413	0.02
191,656	Hargreaves Lansdown	4,247,097	0.23
268,017	IG Group	1,704,588	0.09
142,617	IntegraFin	504,864	0.03
219,371	Intermediate Capital Group	2,369,207	0.13
189,659	International Personal Finance	432,802	0.02
470,522	Investec	2,530,467	0.14
695,903	IP Group	882,405	0.05
344,392	John Laing Group	1,066,238	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — (cont.)		
330,843	Jupiter Fund Management	1,332,636	0.07
32,560	Liontrust Asset Management	207,082	0.01
230,689	London Stock Exchange Group	10,574,784	0.58
1,199,709	Man Group	2,082,695	0.11
226,313	NEX Group	2,258,604	0.12
171,935	OneSavings Bank	693,586	0.04
206,724	Paragon Banking Group	977,391	0.05
177,817	Provident Financial	1,072,948	0.06
1,258,108	Quilter	1,711,027	0.09
39,294	Rathbone Brothers	951,701	0.05
28,500	River and Mercantile Group	88,920	0.01
2,150	S&U	55,685	—
81,437	Schroders	2,491,972	0.14
31,615	Sole Realisation (SVG Capital) ¹	—	—
2,055,478	Standard Life Aberdeen	6,297,984	0.34
410,477	TP ICAP	1,104,183	0.06
251,604	VPC Specialty Lending Investments	202,290	0.01
107,681	XPS Pensions Group	178,212	0.01
		55,957,806	3.05
	Equity Investment Instruments — 3.50% (3.23%)		
26,694	Aberdeen Asian Smaller Companies Investment Trust	268,275	0.01
238,029	Aberdeen Diversified Income and Growth Trust	293,966	0.02
85,173	Aberdeen New Dawn Investment Trust	189,084	0.01
41,291	Aberdeen New India Investment Trust	177,138	0.01
130,000	Aberdeen Standard European Logistics Income	141,050	0.01
66,978	Aberforth Smaller Companies Trust	890,807	0.05
131,342	Aberforth Split Level Income Trust	122,674	0.01
259,415	Alliance Trust	1,997,496	0.11
16,160	Allianz Technology Trust	255,328	0.01
24,500	Artemis Alpha Trust	76,685	—
162,155	Baillie Gifford Shin Nippon	331,607	0.02
110,400	Baillie Gifford US Growth Trust	147,715	0.01
183,973	BB Healthcare Trust	270,440	0.01
111,502	BlackRock Frontiers Investment Trust	154,988	0.01
55,401	BlackRock Greater Europe Investment Trust	196,120	0.01
25,564	BlackRock Latin American Investment Trust	103,534	0.01
88,497	BlackRock New Energy Investment Trust ¹	—	—
45,820	Blackrock North American Income Trust	80,872	—
33,440	BlackRock Smaller Companies Trust	479,864	0.03
54,665	Blackrock Throgmorton Trust	301,751	0.02
156,143	BlackRock World Mining Trust	565,238	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
100,403	British Empire Trust	766,075	0.04
24,031	Caledonia Investments	665,659	0.04
3,369	Capital Gearing Trust	137,792	0.01
83,184	CC Japan Income & Growth Trust	134,758	0.01
131,246	Dunedin Income Growth Investment Trust	334,677	0.02
28,900	Dunedin Smaller Companies Investment Trust	85,544	—
62,119	Ecofin Global Utilities and Infrastructure Trust	76,406	—
157,631	Edinburgh Dragon Trust	570,624	0.03
33,404	Edinburgh Worldwide Investment Trust	327,359	0.02
19,694	Electra Private Equity	173,307	0.01
48,924	Electric and General Investment Trust ¹	—	—
26,600	EP Global Opportunities Trust	85,386	—
65,700	F&C Capital & Income Investment Trust	214,839	0.01
49,129	F&C Global Smaller Companies	719,740	0.04
45,926	F&C Private Equity Trust	157,986	0.01
52,863	Fidelity Asian Values Accumulation	210,395	0.01
9,942	Fidelity Asian Values Subscription	1,988	—
297,196	Fidelity China Special Situations	638,971	0.03
295,360	Fidelity European Values	688,189	0.04
104,296	Fidelity Japan Trust	170,524	0.01
140,720	Fidelity Special Values	385,573	0.02
109,422	Finsbury Growth & Income Trust	893,978	0.05
403,444	Foreign & Colonial Investment Trust	2,912,866	0.16
15,417	Fundsmith Emerging Equities Trust	181,150	0.01
29,930	Govett Strategic Investment Trust ¹	—	—
805,680	Greencoat UK Wind	1,039,327	0.06
3,513	Hansa Trust 'A'	34,779	—
33,294	Henderson Alternative Strategies Trust	92,224	—
133,695	Henderson Diversified Income Trust	112,036	0.01
15,692	Henderson European Focus Trust	195,365	0.01
14,103	Henderson EuroTrust	157,954	0.01
95,600	Henderson High Income Trust	165,388	0.01
143,836	Henderson International Income Trust	237,329	0.01
58,322	Herald Investment Trust	769,850	0.04
31,284	HgCapital Trust	617,859	0.03
61,833	ICG Enterprise Trust	531,764	0.03
160,942	Impax Environmental Markets	458,685	0.02
19,118	Independent Investment Trust	125,414	0.01
24,578	International Biotechnology Trust	165,164	0.01
50,354	INVESCO Asia Trust	135,452	0.01
36,733	Invesco Income Growth Trust	99,547	0.01
21,862	Invesco Perpetual UK Smaller Companies Investment Trust	114,120	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
186,896	JPMorgan American Investment Trust	870,935	0.05
69,194	JPMorgan Asian Investment Trust	231,800	0.01
55,605	JPMorgan Chinese Investment Trust	144,017	0.01
39,202	JPMorgan Claverhouse Investment Trust	297,935	0.02
91,922	JPMorgan Emerging Markets Investment Trust	785,933	0.04
76,980	JPMorgan European Investment Trust - Growth	225,551	0.01
26,400	JPMorgan European Investment Trust - Income	41,052	—
148,609	JPMorgan European Smaller Companies Trust	600,380	0.03
259,540	JPMorgan Global Emerging Markets Income Trust	314,043	0.02
117,856	JPMorgan Global Growth & Income	385,389	0.02
84,978	JPMorgan Indian Investment Trust	532,812	0.03
35,410	JPMorgan Japan Smaller Companies Trust	158,637	0.01
123,311	JPMorgan Japanese Investment Trust	564,764	0.03
17,498	JPMorgan Mid Cap Investment Trust	204,727	0.01
35,936	JPMorgan Russian Securities	182,555	0.01
12,651	JPMorgan Smaller Companies Investment Trust	148,649	0.01
36,896	JPMorgan US Smaller Companies Investment Trust	124,709	0.01
89,428	Jupiter European Opportunities Trust	769,081	0.04
13,240	Jupiter US Smaller Companies	144,316	0.01
11,896	Keystone Investment Trust	198,663	0.01
101,819	Law Debenture	621,096	0.03
102	Lindsell Train Investment Trust	119,850	0.01
20,290	Lowland Investment Company	305,365	0.02
18,624	Majedie Investments	51,402	—
21,772	Martin Currie Asia Unconstrained Trust	80,121	—
72,779	Martin Currie Global Portfolio Trust	190,681	0.01
19,641	Mid Wynd International Investment Trust	104,097	0.01
10,200	Montanaro European Smaller Companies Trust	97,410	0.01
96,085	Montanaro UK Smaller Companies Investment Trust	116,743	0.01
62,300	Murray Income Trust	474,726	0.03
90,455	Murray International Trust	1,023,951	0.06
23,533	North American Income Trust	322,402	0.02
8,057	North Atlantic Smaller Companies Investment Trust	241,710	0.01
65,003	P2P Global Investments	507,023	0.03
89,439	Pacific Assets Trust	236,119	0.01
35,362	Pacific Horizon Investment Trust	113,866	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
38,641	Pantheon International	830,782	0.05
175,044	Perpetual Income and Growth Investment Trust	614,405	0.03
1,383	Personal Assets Trust	552,509	0.03
128,677	Polar Capital Global Healthcare Growth and Income Trust	175,644	0.01
110,217	Polar Capital Global Healthcare Trust	241,375	0.01
99,186	Polar Capital Technology Trust	1,319,174	0.07
10,417	Ranger Direct Lending Fund	81,253	—
92,503	RIT Capital Partners	1,891,686	0.10
54,611	Schroder Asian Total Return Investment	190,046	0.01
138,482	Schroder AsiaPacific Fund	596,857	0.03
43,114	Schroder Income Growth Fund	126,324	0.01
89,648	Schroder Japan Growth Fund	194,536	0.01
110,716	Schroder UK Growth Fund	201,503	0.01
23,160	Schroder UK Mid Cap Fund	124,138	0.01
66,649	Scottish Investment Trust	575,847	0.03
1,017,091	Scottish Mortgage Investment Trust	5,489,240	0.30
159,040	Securities Trust of Scotland ¹	—	—
84,034	Securities Trust of Scotland Acc	144,539	0.01
34,394	Standard Life Equity Income Trust	161,652	0.01
56,176	Standard Life Private Equity Trust	190,998	0.01
49,029	Standard Life UK Smaller Cos Trust	252,009	0.01
41,877	Strategic Equity Capital	94,642	0.01
45,354	Temple Bar Investment Trust	574,182	0.03
218,258	Templeton Emerging Markets Investment Trust	1,547,449	0.08
60,644	The Baillie Gifford Japan Trust	519,719	0.03
86,463	The Bankers Investment Trust	777,302	0.04
49,221	The Biotech Growth Trust	403,612	0.02
27,487	The Brunner Investment Trust	214,399	0.01
256,298	The City of London Investment Trust	1,085,422	0.06
242,234	The Diverse Income Trust	249,501	0.01
139,211	The Edinburgh Investment Trust	938,282	0.05
29,778	The European Investment Trust	267,407	0.01
71,451	The Henderson Smaller Companies Investment Trust	653,062	0.04
669,830	The Mercantile Investment Trust	1,413,341	0.08
90,162	The Merchants Trust	452,613	0.02
151,277	The Monks Investment Trust	1,263,163	0.07
93,870	The Scottish American Investment Company	357,645	0.02
24,156	The Scottish Oriental Smaller Companies Trust	225,617	0.01
41,167	TR European Growth Trust	410,435	0.02
239,097	TR Property Investment Trust	976,711	0.05
194,914	Troy Income & Growth Trust	150,864	0.01
158,997	Utilico Emerging Markets Trust	312,397	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
24,590	Value and Income Trust	64,918	—
132,745	Witan Investment Trust	1,465,505	0.08
55,729	Witan Pacific Investment Trust	175,546	0.01
577,027	Woodford Patient Capital Trust	497,974	0.03
33,412	Worldwide Healthcare Trust	960,595	0.05
		64,170,005	3.50
	Software & Computer Services — 0.82% (1.03%)		
68,081	Alfa Financial Software	96,539	—
133,900	Avast	385,297	0.02
48,164	AVEVA Group	1,410,242	0.08
53,541	Computacenter	686,396	0.04
61,238	FDM Group	600,745	0.03
31,689	Kainos Group	133,094	0.01
289,191	Micro Focus International	4,083,377	0.22
26,100	Micro Focus International ADR	365,252	0.02
35,800	Microgen	148,212	0.01
184,156	NCC Group	372,363	0.02
75,707	SDL	355,066	0.02
70,214	Softcat	558,201	0.03
248,588	Sophos Group	1,209,629	0.07
788,013	The Sage Group	4,624,060	0.25
		15,028,473	0.82
	Technology Hardware & Equipment — 0.04% (0.07%)		
168,190	Nanoco Group	57,857	—
485,374	Spirent Communications	660,109	0.04
		717,966	0.04
	IRELAND — 1.82% (1.92%) Mining — 0.01% (0.01%)		
41,867	Kenmare Resources	102,574	0.01
69	Kenmare Resources Warrants	—	—
		102,574	0.01
	Construction & Materials — 0.85% (0.96%)		
618,154	CRH	15,614,570	0.85
	General Industrials — 0.28% (0.23%)		
172,729	Smurfit Kappa Group	5,188,779	0.28
	Support Services — 0.34% (0.33%)		
72,363	DCC	5,014,756	0.27
158,871	Grafton Group	1,197,887	0.07
		6,212,643	0.34
	Food Producers — 0.05% (0.06%)		
531,890	Greencore Group	990,379	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Health Care Equipment & Services — 0.07% (0.08%)		
181,564	UDG Healthcare	1,240,990	0.07
	Travel & Leisure — 0.22% (0.25%)		
60,681	Paddy Power Betfair	4,023,151	0.22
	BERMUDA — 0.27% (0.27%)		
	Mining — 0.01% (0.02%)		
603,547	Petra Diamonds	229,590	0.01
	Food Producers — 0.02% (0.03%)		
94,636	PureCircle	355,358	0.02
	Nonlife Insurance — 0.24% (0.20%)		
208,727	Hiscox	3,425,210	0.19
148,375	Lancashire	902,120	0.05
		4,327,330	0.24
	Equity Investment Instruments — 0.00% (0.02%)		
	BRITISH VIRGIN ISLANDS — 0.00% (0.00%)		
	Mining — 0.00% (0.00%)		
78,128	Gem Diamonds	90,238	—
	CANADA — 0.06% (0.04%)		
	Media — 0.06% (0.04%)		
258,394	Entertainment One	1,066,650	0.06
	CAYMAN ISLANDS — 0.19% (0.15%)		
	Life Insurance — 0.16% (0.13%)		
433,496	Phoenix Group	2,930,433	0.16
	Equity Investment Instruments — 0.03% (0.02%)		
129,419	Vietnam Enterprise Investments	612,152	0.03
	CHANNEL ISLANDS — 6.97% (6.95%)		
	Oil Equipment, Services & Distribution — 0.07% (0.05%)		
185,337	Petrofac	1,205,432	0.07
	Mining — 1.85% (2.08%)		
868,219	Centamin	900,777	0.05
8,573,083	Glencore	28,175,437	1.54
201,267	Polymetal International	1,241,012	0.07
66,997	Randgold Resources	3,583,000	0.19
		33,900,226	1.85
	Industrial Transportation — 0.03% (0.03%)		
222,314	Stobart Group	542,446	0.03
	Support Services — 1.46% (1.21%)		
686,605	Experian	13,563,882	0.74
175,735	Ferguson	11,422,775	0.62
478,115	IWG	1,169,947	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Support Services — (cont.)			
82,158	Sanne Group	512,666	0.03
		26,669,270	1.46
Pharmaceuticals & Biotechnology — 1.66% (1.40%)			
657,627	Shire	30,520,469	1.66
Media — 0.56% (0.83%)			
73,913	Tarsus Group	208,434	0.01
896,165	WPP	10,041,529	0.55
		10,249,963	0.56
Travel & Leisure — 0.06% (0.06%)			
41,103	Wizz Air	1,171,847	0.06
Real Estate Investment & Services — 0.13% (0.19%)			
347,708	F&C Commercial Property Trust	487,487	0.03
33,084	Macau Property Opportunities Fund	61,867	—
283,473	MedicX Fund	231,314	0.01
48,429	Phoenix Spree Deutschland	177,250	0.01
491,069	Picton Property Income	437,542	0.02
262,857	Raven Property Group	99,886	0.01
664,459	Sirius Real Estate	409,307	0.02
541,275	UK Commercial Property Trust	473,074	0.03
		2,377,727	0.13
Real Estate Investment Trusts — 0.07% (0.06%)			
166,610	F&C UK Real Estate Investment	158,279	0.01
243,695	Regional REIT	236,384	0.01
406,581	Schroder Real Estate Investment Trust	241,916	0.01
321,458	Standard Life Investment Property Income Trust	290,598	0.02
241,440	Target Healthcare REIT	274,034	0.02
		1,201,211	0.07
Financial Services — 0.02% (0.01%)			
52,894	JTC	206,816	0.01
91,289	Real Estate Credit Investments	153,822	0.01
		360,638	0.02
Equity Investment Instruments — 1.06% (1.03%)			
378,555	3i Infrastructure	927,081	0.05
149,056	Aberdeen Asian Income Fund	301,093	0.02
83,400	Alcentra European Floating Rate Income Fund	83,067	—
183,479	Apax Global Alpha	250,449	0.01
17,807	BH Global	266,215	0.01
9,534	BH Macro	210,225	0.01
283,240	Bluefield Solar Income Fund	339,888	0.02
57,656	City Merchants High Yield Trust	110,123	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
247,773	CQS New City High Yield Fund	149,655	0.01
210,546	CVC Credit Partners European Opportunities	241,075	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 ¹	—	—
327,314	Foresight Solar Fund	361,682	0.02
242,741	Funding Circle SME Income Fund	243,955	0.01
282,187	GCP Asset Backed Income Fund	301,940	0.02
637,705	GCP Infrastructure Investments	795,856	0.04
90,820	Genesis Emerging Markets Fund	602,137	0.03
56,736	HarbourVest Global Private Equity	818,133	0.05
84,523	Henderson Far East Income	306,819	0.02
1,323,027	HICL Infrastructure Company	2,016,293	0.11
86,158	Highbridge Multi Strategy Fund	192,994	0.01
19,802	Highbridge Multi Strategy Fund Assented	2,697	—
65,499	ICG-Longbow Senior Secured UK Property Debt Investments	67,792	—
1,012,881	International Public Partnerships	1,537,553	0.08
252,464	John Laing Environmental Assets Group	262,563	0.01
142,935	JPMorgan Global Convertibles Income Fund	128,927	0.01
70,178	Middlefield Canadian Income PCC	72,634	—
820,105	NB Global Floating Rate Income Fund	758,597	0.04
31,206	NB Private Equity Partners	351,068	0.02
416,479	NextEnergy Solar Fund	462,292	0.03
165,369	Pershing Square	1,921,588	0.11
42,152	Princess Private Equity	383,583	0.02
38,890	Riverstone Energy	500,125	0.03
116,591	Ruffer Investment Company	266,993	0.01
198,678	Schroder Oriental Income Fund	498,682	0.03
577,003	Sequoia Economic Infrastructure Income Fund	634,703	0.04
104,909	Sequoia Economic Infrastructure Income Fund Rights	4,196	—
260,905	SQN Asset Finance Income Fund	254,643	0.01
75,253	SQN Asset Finance Income Fund 'C'	69,255	—
252,646	Starwood European Real Estate Finance	276,647	0.02
299,010	Syncona	847,693	0.05
1	Tapestry Investment Company ¹	—	—
704,630	The Renewables Infrastructure Group	792,004	0.04
348,851	TwentyFour Income Fund	418,621	0.02
105,300	TwentyFour Select Monthly Income Fund	101,088	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
146,745	VinaCapital Vietnam Opportunity Fund	507,738	0.03
		19,641,346	1.06
	GERMANY — 0.27% (0.24%)		
	Travel & Leisure — 0.27% (0.24%)		
333,879	TUI	4,894,666	0.27
	GIBRALTAR — 0.02% (0.02%)		
	Travel & Leisure — 0.02% (0.02%)		
207,951	888	417,150	0.02
	ISLE OF MAN — 0.29% (0.33%)		
	Oil Equipment, Services & Distribution — 0.01% (0.01%)		
183,582	Lamprell	116,391	0.01
	Support Services — 0.00% (0.11%)		
	Travel & Leisure — 0.26% (0.21%)		
394,287	GVC	3,702,355	0.20
226,381	Playtech	1,100,664	0.06
		4,803,019	0.26
	Real Estate Investment Trusts — 0.02% (0.00%)		
1,004,068	RDI REIT	330,841	0.02
	ISRAEL — 0.05% (0.00%)		
	Financial Services — 0.05% (0.00%)		
62,600	Plus500	838,214	0.05
	LUXEMBOURG — 0.16% (0.16%)		
	General Retailers — 0.13% (0.13%)		
633,421	B&M European Value Retail	2,453,240	0.13
	Equity Investment Instruments — 0.03% (0.03%)		
394,759	BBGI SICAV	576,348	0.03
	NETHERLANDS — 0.05% (0.01%)		
	Industrial Engineering — 0.05% (0.00%)		
17,564	RHI Magnesita	831,480	0.05
	Travel & Leisure — 0.00% (0.01%)		
46,567	DP Eurasia	40,047	—
	SINGAPORE — 0.01% (0.01%)		
	Electronic & Electrical Equipment — 0.01% (0.01%)		
9,116	XP Power	266,187	0.01
	SPAIN — 0.44% (0.42%)		
	Travel & Leisure — 0.44% (0.42%)		
1,226,939	International Consolidated Airlines Group	8,097,797	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SWITZERLAND — 0.20% (0.20%)		
	Beverages — 0.20% (0.20%)		
142,152	Coca-Cola HBC	3,720,118	0.20
	FUTURES CONTRACTS		
	— 0.02% (0.00%)		
155	FTSE 100 Index Future Expiry December 2018	302,779	0.02
Portfolio of investments²		1,793,680,840	97.77
Net other assets		40,857,660	2.23
Total net assets		£1,834,538,500	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: £84,830,544.

Total sales for the year: £34,571,183.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 30 September 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 33 and 34.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 30 September 2018 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

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

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

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

Independent Auditor's Report continued

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
20 November 2018

Financial Statements

Statement of Total Return for the year ended 30 September 2018

Notes	30/09/18		30/09/17	
	£	£	£	£
Income				
Net capital gains	3	31,068,247		133,434,078
Revenue	4	70,029,042	64,544,508	
Expenses	5	(14,692,310)	(16,078,419)	
Interest payable and similar charges	7	(114)	(1,740)	
Net revenue before taxation		<u>55,336,618</u>	<u>48,464,349</u>	
Taxation	6	(475,711)	(104,715)	
Net revenue after taxation for the year		<u>54,860,907</u>	<u>48,359,634</u>	
Total return before distributions		<u>85,929,154</u>	<u>181,793,712</u>	
Distributions	7	(54,860,907)	(48,359,634)	
Change in net assets attributable to Unitholders from investment activities		<u>£31,068,247</u>	<u>£133,434,078</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 September 2018

	30/09/18		30/09/17	
	£	£	£	£
Opening net assets attributable to Unitholders		1,738,592,312		1,584,991,030
Amounts received on issue of units		124,416,945	90,256,107	
Amounts paid on cancellation of units		(106,630,538)	(112,543,178)	
		<u>17,786,407</u>	<u>(22,287,071)</u>	
Change in net assets attributable to Unitholders from investment activities		31,068,247		133,434,078
Retained distributions on accumulation units		<u>47,091,534</u>	<u>42,454,275</u>	
Closing net assets attributable to Unitholders		<u>£1,834,538,500</u>	<u>£1,738,592,312</u>	

Financial Statements continued

Balance Sheet as at 30 September 2018

	Notes	30/09/18 £	30/09/17 £
ASSETS			
Fixed assets:			
Investments		1,793,680,840	1,712,287,286
Current assets:			
Debtors	8	10,161,780	6,566,158
Cash and bank balances	9	<u>38,490,688</u>	<u>25,230,130</u>
Total assets		<u>1,842,333,308</u>	<u>1,744,083,574</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(13,363)
Distributions payable		(4,792,382)	(3,407,488)
Other creditors	10	<u>(3,002,426)</u>	<u>(2,070,411)</u>
Total liabilities		<u>(7,794,808)</u>	<u>(5,491,262)</u>
Net assets attributable to Unitholders		<u>£1,834,538,500</u>	<u>£1,738,592,312</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 28 September 2018, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(h) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital gains

	30/09/18	30/09/17
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	31,874,868	131,852,720
Derivative securities	(820,866)	1,562,591
Forward currency contracts	11,537	—
Currency gains	<u>2,708</u>	<u>18,767</u>
Net capital gains	<u>31,068,247</u>	<u>133,434,078</u>

4. Revenue

	30/09/18	30/09/17
	£	£
UK Franked dividends	55,128,541	44,184,253
Non-taxable overseas dividends	8,996,924	3,982,733
Property dividend distributions	335,132	346,961
Property interest distributions	1,080,069	961,558
Futures revenue	612,523	853,186
Franked stock dividends	3,672,133	14,176,402
Unfranked stock dividends	142,459	27,114
Underwriting commission	18,337	11,148
Bank interest	<u>42,924</u>	<u>1,153</u>
	<u>70,029,042</u>	<u>64,544,508</u>

5. Expenses

	30/09/18	30/09/17
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>14,692,310</u>	<u>16,078,419</u>
Total expenses	<u>14,692,310</u>	<u>16,078,419</u>

Audit fees of £8,900 plus VAT of £1,780 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,175 plus VAT of £1,835.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/09/18	30/09/17
	£	£
Overseas tax	475,711	104,715
Current tax [note 6(b)]	475,711	104,715
Deferred tax [note 6(c)]	—	—
Total taxation	<u>475,711</u>	<u>104,715</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	55,336,618	48,464,349
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	11,067,324	9,692,870
Effects of:		
Overseas tax	475,711	104,715
Revenue not subject to taxation	(13,631,583)	(12,543,095)
Excess management expenses not utilised	<u>2,564,259</u>	<u>2,850,225</u>
Current tax	<u>475,711</u>	<u>104,715</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 £31,640,068 (30 September 2017: £29,075,809) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (30 September 2017: 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:

	30/09/18	30/09/17
	£	£
Interim distribution	22,178,782	20,182,576
Final distribution	<u>32,749,634</u>	<u>28,185,142</u>
	54,928,416	48,367,718
Add: Revenue deducted on cancellation of units	761,107	765,420
Less: Revenue received on creation of units	<u>(828,616)</u>	<u>(773,504)</u>
Distributions for the year	54,860,907	48,359,634
Interest payable and similar charges		
Bank overdraft interest	114	1,740
	<u>54,861,021</u>	<u>48,361,374</u>

8. Debtors

	30/09/18	30/09/17
	£	£
Accrued revenue	3,264,280	3,344,354
Amounts receivable for creation of units	2,173,995	2,861,993
Overseas tax recoverable	209,167	23,469
PID tax recoverable	6,011	3,083
Sales awaiting settlement	<u>4,508,327</u>	<u>333,259</u>
	<u>10,161,780</u>	<u>6,566,158</u>

9. Net uninvested cash

	30/09/18	30/09/17
	£	£
Amounts held at futures clearing houses and brokers	176,210	124,120
Cash and bank balances	38,314,478	25,106,010
Bank overdrafts	<u>—</u>	<u>(13,363)</u>
Net uninvested cash	<u>38,490,688</u>	<u>25,216,767</u>

Notes to the Financial Statements continued

10. Other creditors

	30/09/18	30/09/17
	£	£
Accrued expenses	1,196,509	1,186,575
Amounts payable for cancellation of units	971,011	636,011
Purchases awaiting settlement	834,906	247,825
	<u>3,002,426</u>	<u>2,070,411</u>

11. Contingent liabilities and outstanding commitments

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

	30/09/18	30/09/17
	£	£
Commitments on rights issues	184,472	—
Commitments on warrants	—	170,198
Total	<u>184,472</u>	<u>170,198</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 2018, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £89,684,042 (30 September 2017: £85,614,364).

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 2017: same).

Forward currency contracts were utilised during the current year but not the preceding year.

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

Futures

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 £11,582,375 (30 September 2017: £1,980,450), representing 0.63% of the net asset value (30 September 2017: 0.11%).

This results in an effective equity exposure at the year end of 98.40% (30 September 2017: 98.60%) of net assets, which means that the gains or losses of the Trust will be 0.9840 (30 September 2017: 0.9860) times the gains or losses if the Trust was fully invested in equities.

(g) Fair Value

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

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

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

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	—

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

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

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

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.02%

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%

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 2017: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 56. 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 48 to 54. The distributions per unit class are given in the distribution tables on pages 45 and 46. All classes have the same rights on winding up.

A-Class	Accumulation
Opening Units	421,832,403
Units issued	2,314,622
Units cancelled	(41,588,164)
Units converted	—
Closing Units	382,558,861

F-Class	Accumulation
Opening Units	236
Units issued	946
Units cancelled	(942)
Units converted	—
Closing Units	240

I-Class	Distribution	Accumulation
Opening Units	89,221,907	34,939,517
Units issued	26,885,179	691,462
Units cancelled	(177,561)	(3,719,697)
Units converted	—	—
Closing Units	115,929,525	31,911,282

C-Class	Distribution	Accumulation
Opening Units	1,986,902	263,315,212
Units issued	1,060,283	80,532,977
Units cancelled	(339,049)	(10,007,421)
Units converted	—	—
Closing Units	2,708,136	333,840,768

CTF-Class	Accumulation
Opening Units	221,631,741
Units issued	7,570,404
Units cancelled	(940,807)
Units converted	—
Closing Units	228,261,338

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 2017) 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 220.22p. The Net Asset Value per A-Class accumulation unit for the Trust as at 12 noon on 19 November 2018 was 207.60p. This represents a decrease of 5.73% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 2018

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	
			01/10/17	to 31/03/18
A-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/18	31/05/17
Group 1	2.5963	—	2.5963	2.2854
Group 2	1.6060	0.9903	2.5963	2.2854
F-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/18	31/05/17
Group 1	3.2833	—	3.2833	3.1589
Group 2	—	3.2833	3.2833	3.1589
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			31/05/18	31/05/17
Group 1	2.9628	—	2.9628	3.0107
Group 2	1.6061	1.3567	2.9628	3.0107
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/18	31/05/17
Group 1	3.5337	—	3.5337	3.4613
Group 2	1.9199	1.6138	3.5337	3.4613
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			31/05/18	31/05/17
Group 1	0.9069	—	0.9069	0.9212
Group 2	0.6742	0.2327	0.9069	0.9212
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/18	31/05/17
Group 1	1.0205	—	1.0205	0.9989
Group 2	0.7449	0.2756	1.0205	0.9989
CTF-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/18	31/05/17
Group 1	1.8461	—	1.8461	1.8554
Group 2	1.1651	0.6810	1.8461	1.8554

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/18	to 30/09/18
A-Class				
Accumulation Units			Revenue	Equalisation
			Distribution	Distribution
			30/11/18	30/11/17
Group 1	3.8663	—	3.8663	3.3322
Group 2	2.1657	1.7006	3.8663	3.3322
F-Class				
Accumulation Units			Revenue	Equalisation
			Distribution	Distribution
			30/11/18	30/11/17
Group 1	4.6041	—	4.6041	4.1101
Group 2	—	4.6041	4.6041	4.1101
I-Class				
Distribution Units			Revenue	Equalisation
			Distribution	Distribution
			30/11/18	30/11/17
Group 1	4.1045	—	4.1045	3.7933
Group 2	1.9408	2.1637	4.1045	3.7933
I-Class				
Accumulation Units			Revenue	Equalisation
			Distribution	Distribution
			30/11/18	30/11/17
Group 1	4.9771	—	4.9771	4.4329
Group 2	3.0798	1.8973	4.9771	4.4329
C-Class				
Distribution Units			Revenue	Equalisation
			Distribution	Distribution
			30/11/18	30/11/17
Group 1	1.2533	—	1.2533	1.1588
Group 2	0.6586	0.5947	1.2533	1.1588
C-Class				
Accumulation Units			Revenue	Equalisation
			Distribution	Distribution
			30/11/18	30/11/17
Group 1	1.4338	—	1.4338	1.2773
Group 2	0.7194	0.7144	1.4338	1.2773
CTF-Class				
Accumulation Units			Revenue	Equalisation
			Distribution	Distribution
			30/11/18	30/11/17
Group 1	2.9752	—	2.9752	2.6209
Group 2	1.4271	1.5481	2.9752	2.6209

Trust Information

The Comparative Tables on pages 48 to 54 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	30/09/18 (pence per unit)	30/09/17 (pence per unit)	30/09/16 (pence per unit)
Opening net asset value per unit	210.06	188.51	163.99
Return before operating charges*	12.00	23.67	26.50
Operating charges (calculated on average price)	(1.84)	(2.12)	(1.98)
Return after operating charges*	10.16	21.55	24.52
Distributions	(6.46)	(5.62)	(4.76)
Retained distributions on accumulation units	6.46	5.62	4.76
Closing net asset value per unit	220.22	210.06	188.51
* after direct transaction costs of:	0.04	0.04	0.05

Performance

Return after charges	4.84%	11.43%	14.95%
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Other Information

Closing net asset value (£)	842,482,796	886,104,043	883,165,036
Closing number of units	382,558,861	421,832,403	468,486,722
Operating charges†	0.85%	1.05%	1.15%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	228.40p	213.00p	190.60p
Lowest unit price	200.90p	184.50p	151.00p

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

Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/18 (pence per unit)	30/09/17 (pence per unit)	30/09/16 (pence per unit)
Opening net asset value per unit	218.22	194.36	167.77
Return before operating charges*	12.57	24.58	27.21
Operating charges (calculated on average price)	(0.79)	(0.72)	(0.62)
Return after operating charges*	11.78	23.86	26.59
Distributions	(7.89)	(7.27)	(6.36)
Retained distributions on accumulation units	7.89	7.27	6.36
Closing net asset value per unit	230.00	218.22	194.36
* after direct transaction costs of:	0.04	0.04	0.05

Performance

Return after charges	5.40%	12.28%	15.85%
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Other Information

Closing net asset value (£)	552	515	1,345
Closing number of units	240	236	692
Operating charges†	0.35%	0.35%	0.35%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	237.90p	220.70p	196.50p
Lowest unit price	209.20p	190.40p	154.90p

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

Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/18 (pence per unit)	30/09/17 (pence per unit)	30/09/16 (pence per unit)
Opening net asset value per unit	185.45	170.97	152.73
Return before operating charges*	10.42	21.46	24.55
Operating charges (calculated on average price)	(0.19)	(0.18)	(0.16)
Return after operating charges*	10.23	21.28	24.39
Distributions on income units	(7.07)	(6.80)	(6.15)
Closing net asset value per unit	188.61	185.45	170.97
* after direct transaction costs of:	0.03	0.03	0.04

Performance

Return after charges	5.52%	12.45%	15.97%
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Other Information

Closing net asset value (£)	218,651,865	165,459,391	121,758,429
Closing number of units	115,929,525	89,221,907	71,214,979
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	199.30p	191.40p	176.20p
Lowest unit price	176.50p	167.50p	141.20p

† 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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/18 (pence per unit)	30/09/17 (pence per unit)	30/09/16 (pence per unit)
Opening net asset value per unit	221.18	196.60	169.21
Return before operating charges*	12.72	24.79	27.57
Operating charges (calculated on average price)	(0.23)	(0.21)	(0.18)
Return after operating charges*	12.49	24.58	27.39
Distributions	(8.51)	(7.89)	(6.88)
Retained distributions on accumulation units	8.51	7.89	6.88
Closing net asset value per unit	233.67	221.18	196.60
* after direct transaction costs of:	0.04	0.04	0.05

Performance

Return after charges	5.65%	12.50%	16.19%
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Other Information

Closing net asset value (£)	74,568,147	77,280,526	72,878,690
Closing number of units	31,911,282	34,939,517	37,069,950
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	241.60p	223.70p	198.70p
Lowest unit price	212.30p	192.60p	156.40p

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

Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/18 (pence per unit)	30/09/17 (pence per unit)	30/09/16 (pence per unit)
Opening net asset value per unit	56.10	51.71	46.19
Return before operating charges*	3.14	6.50	7.43
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	3.11	6.47	7.40
Distributions on income units	(2.16)	(2.08)	(1.88)
Closing net asset value per unit	57.05	56.10	51.71
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	5.54%	12.51%	16.02%
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Other Information

Closing net asset value (£)	1,545,065	1,114,585	627,939
Closing number of units	2,708,136	1,986,902	1,214,331
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	60.27p	57.89p	53.30p
Lowest unit price	53.37p	50.66p	42.69p

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Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/18 (pence per unit)	30/09/17 (pence per unit)	30/09/16 (pence per unit)
Opening net asset value per unit	63.11	56.07	48.25
Return before operating charges*	3.63	7.08	7.85
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.03)
Return after operating charges*	3.59	7.04	7.82
Distributions	(2.45)	(2.28)	(1.98)
Retained distributions on accumulation units	2.45	2.28	1.98
Closing net asset value per unit	66.70	63.11	56.07
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	5.69%	12.56%	16.21%
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Other Information

Closing net asset value (£)	222,668,683	166,174,800	114,900,244
Closing number of units	333,840,768	263,315,212	204,922,400
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest unit price	68.93p	63.81p	56.66p
Lowest unit price	60.59p	54.93p	44.58p

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

Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

CTF-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/18 (pence per unit)	30/09/17 (pence per unit)	30/09/16 (pence per unit)
Opening net asset value per unit	199.64	179.96	157.09
Return before operating charges*	11.37	22.57	25.34
Operating charges (calculated on average price)	(3.08)	(2.89)	(2.47)
Return after operating charges*	8.29	19.68	22.87
Distributions	(4.82)	(4.48)	(3.97)
Retained distributions on accumulation units	4.82	4.48	3.97
Closing net asset value per unit	207.93	199.64	179.96
* after direct transaction costs of:	0.04	0.03	0.04

Performance

Return after charges	4.15%	10.94%	14.56%
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Other Information

Closing net asset value (£)	474,621,392	442,458,452	391,659,347
Closing number of units	228,261,338	221,631,741	217,632,631
Operating charges†	1.50%	1.50%	1.50%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

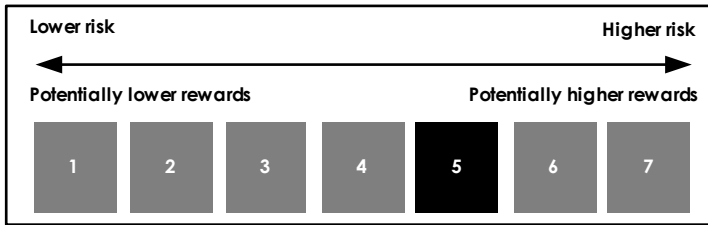
Highest unit price	216.20p	202.90p	181.90p
Lowest unit price	190.30p	176.10p	144.40p

† 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.

Risk and Reward Profile (unaudited)



- This risk and reward indicator 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 number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- 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 (unaudited)

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

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

Constitution

Launch date:	A-Class: 1 October 1999 F-Class: 19 December 2012 I-Class: 31 October 2012 C-Class Accumulation Units: 30 June 2014 C-Class Distribution Units: 14 July 2014 CTF-Class: 6 April 2005
Period end dates for distributions:	31 March, 30 September
Distribution dates:	31 May, 30 November
Minimum initial lump sum investment:	A-Class £20 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 CTF-Class £1
Valuation point:	12 noon
Fund management fees:	A-Class 0.85% F-Class* 0.35% I-Class 0.10% C-Class** 0.06% CTF-Class 1.50%
Initial charge:	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, platforms or other distributors in relation to their investment in units in the Trust and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

General Information (unaudited) continued

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

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

General Information (unaudited) continued

Pricing and Dealing

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

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

Buying and Selling Units

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

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

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

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

ISA Status

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

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

Prospectus and Manager's Reports

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 Tracking Error of the Trust is 0.02%, whilst over the last three years to the end of September 2018, the annualised Tracking Error of the Trust is 0.02%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.05% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2017:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
32	6,726	11,997	662

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
22	2,281	3,000	26

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six 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, there was one non-executive Director. UTM also engaged the services of a further twenty LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Significant Changes

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General (N) Tracker Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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