

Legal & General (N) Tracker Trust
Interim Manager's Report
for the period ended
31 March 2018
(Unaudited)

**EVERY
DAY
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Manager's Investment Report

Investment Objective and Policy

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

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

Manager's Investment Report

During the period under review, the bid price of the Trust's A-Class accumulation units fell by 2.57%. 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 period, the Trust fell by 3.86% on a capital only basis compared with the FTSE All-Share Index fall of 3.84% (Source: Bloomberg), producing a tracking difference of -0.02%.

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

Global equity indices ended the period broadly unchanged. Although markets closed 2017 on a strong note, reflecting a steady improvement in global economic indicators and corporate earnings growth, selling pressures have emerged in recent months.

Market volatility has risen markedly, particularly as trade tensions between the US and China have escalated. Over the review period as a whole, technology stocks performed well in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. More recently however, investors have favoured sectors perceived as less sensitive to the economic cycle, notably utilities.

Despite closing 2017 on a positive note, UK equities have faltered in recent months recording three consecutive months of losses. Sterling's strength, with the currency reaching its highest level since the 2016 referendum, surpassing \$1.40 at the end of January 2018, has caused a headwind for companies and sectors with high international earnings, notably healthcare and food & beverages. Investors were also unsettled by the latest guidance on monetary policy from the Bank of England, which cautioned that interest rates may need to be increased earlier and faster than previously expected. Autos have performed well, driven by a hostile takeover bid for auto component supplier GKN from Melrose Industries, which eventually received shareholder approval.

Manager's Investment Report continued

The best performing segments of the FTSE All-Share Index were the mid-cap FTSE 250 Index (-2.08%) and the FTSE SmallCap Index (-2.09%), that outperformed the large-cap FTSE 100 Index (-4.29%).

Over the review period, major sectors such as Technology Hardware & Equipment (+33.37%), Automobiles & Parts (+30.86%) and Industrial Metals & Mining (+19.89%) showed the largest positive returns; whilst the most underperforming sectors were Software & Computer Services (-23.87%), Fixed Line Telecommunications (-19.84%) and Food Producers (-19.11%).

Trust Review

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

There were two Index rebalances during the period 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 'C' Shares. HSS Hire Group was a sole deletion from the FTSE All-Share universe. The largest increases were oil exploration and refinery company Royal Dutch Shell 'A' and research company IP Group, whilst the largest decreases were 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 increases were oil exploration and refinery company Royal Dutch Shell 'A' and retail consumer products distributor Ocado Group, whilst the largest decreases were alcoholic beverages producer Diageo and mining stock Rio Tinto.

There was a considerable merger and acquisition activity occurring outside of the Index reviews including the following all cash deals: Novae Group was acquired by Axis Capital Holdings, Paysafe was acquired by Pi UK Bidco, Imagination Technologies Group was acquired by Canyon Bridge Capital, Jimmy Choo was purchased by Michael Kors Holdings (US), Aldermore Group and c Group were acquired for cash by FirstRand Ltd 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. Cash and stock deals included Booker acquisition by Tesco, Ladbrokes Coral Group acquisition by GVC and Worldpay Group acquisition by Vantiv (US).

Outside Index Reviews, there were numerous changes to the free share capital of constituents: Countryside Properties, Sophos Group, B&M European Value Retail were among those companies with free float increasing as a result of secondary placings. Shaftesbury and Greencoat UK Wind were amongst the noteworthy primary placings. Primary Health Properties, Regional REIT, Xafinity, Target Healthcare REIT and Assura raised capital via Placing and Open Offer. Companies raising capital via rights issues included Galliford Try, John Laing Group, Provident Financial and Cineworld Group. Other notable events included Carillion deletion from the FTSE universe as company was placed into liquidation.

Manager's Investment Report continued

At the end of the review period the Trust had holdings in all of the 637 companies in the Index. The three largest stocks in the Trust at the end of the review period were Royal Dutch Shell (8.1%), HSBC (5.7%) and British American Tobacco (4.1%).

Outlook

Earlier in 2017 amid Brexit uncertainty most market participants anticipated Bank of England to keep rates on hold for a long time. However, following the latest stronger inflation data the Monetary Policy Committee adopted a more hawkish tilt indicating that some withdrawal of monetary stimulus was likely to be appropriate over the coming months. Lower trend growth and a weaker pound mean that if Bank of England doesn't hike rates, inflation could remain above target. But if it raises rates too fast, the economy could be hurt should downside risks materialise. As a result, the Bank of England increased interest rates by 0.25% to 0.5% on 2nd November. Overall, inflation is expected to remain above 2% this year so the Bank of England is likely to hike interest rates at some point. It can be expected the Bank of England mantra of "limited" and "gradual" to be reiterated in the following weeks and months.

Subsequently, signs that the Brexit negotiations are yielding little progress and a further round of subdued UK economic data reinforced the suggestion that businesses and individuals are likely to adopt a more cautious approach. UK is expected to negotiate a European Economic Area type long transition period with "No Deal" scenario remaining relatively high. Immigration from EU is expected to slow further. The economic growth has been revised down slightly for 2018 to 1.5% and in 2019 we expect GDP to grow at 1.6%.

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

Legal & General Investment Management Limited
(Investment Adviser)
25 April 2018

Authorised Status

Authorised Status

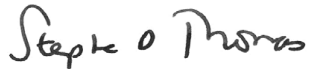
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
18 May 2018

Portfolio Statement

Portfolio Statement as at 31 March 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		
	— 87.24% (87.77%)		
	Oil & Gas Producers		
	— 12.29% (11.78%)		
14,104,682	BP	67,526,165	3.93
403,349	Cairn Energy	834,126	0.05
753,974	EnQuest	216,390	0.01
55,614	Nostrum Oil & Gas	164,061	0.01
529,679	Ophir Energy	282,848	0.02
561,333	Premier Oil	389,846	0.02
3,396,604	Royal Dutch Shell 'A'	76,185,828	4.44
2,764,244	Royal Dutch Shell 'B'	63,245,903	3.68
181,751	Soco International	173,936	0.01
1,037,060	Tullow Oil	1,999,452	0.12
		211,018,555	12.29
	Oil Equipment, Services & Distribution — 0.19% (0.22%)		
126,622	Gulf Marine Services	44,444	—
96,778	Hunting	652,768	0.04
491,777	John Wood Group	2,639,859	0.15
		3,337,071	0.19
	Chemicals — 0.78% (0.72%)		
53,151	Carclo	46,773	—
92,510	Croda International	4,201,804	0.24
325,632	Elementis	964,522	0.06
140,190	Johnson Matthey	4,275,795	0.25
3,141,557	Sirius Minerals	946,865	0.06
189,638	Synthomer	906,091	0.05
39,795	Treatt	168,333	0.01
65,942	Victrex	1,673,608	0.10
23,295	Zotefoams	124,861	0.01
		13,308,652	0.78
	Forestry & Paper — 0.30% (0.30%)		
266,060	Mondi	5,103,031	0.30
	Industrial Metals & Mining — 0.12% (0.09%)		
356,066	Evrax	1,524,319	0.09
209,949	Ferrexpo	518,154	0.03
		2,042,473	0.12
	Mining — 4.17% (3.89%)		
125,967	Acacia Mining	175,535	0.01
731,883	Anglo American	12,137,548	0.71
260,751	Antofagasta	2,400,474	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
1,521,697	BHP Billiton	21,471,145	1.25
127,723	Fresnillo	1,599,092	0.09
165,087	Hochschild Mining	329,183	0.02
184,882	KAZ Minerals	1,560,034	0.09
186,493	Lonmin	113,574	—
1,694,867	Petropavlovsk	120,505	0.01
867,546	Rio Tinto	31,288,047	1.82
66,570	Vedanta Resources	471,049	0.03
		<hr/>	
		71,666,186	4.17
	Construction & Materials — 0.56% (0.54%)		
510,745	Balfour Beatty	1,363,178	0.08
72,766	Costain Group	339,453	0.02
150,178	Forterra	448,281	0.03
58,984	Henry Boot	176,362	0.01
286,261	Ibstock	807,829	0.05
56,909	Keller Group	501,937	0.03
67,460	Kier Group	628,053	0.04
165,331	Marshalls	687,116	0.04
1,405,347	Melrose Industries	3,119,870	0.18
28,129	Morgan Sindall Group	325,734	0.02
37,119	Norcros	67,928	—
134,260	Polypipe Group	468,836	0.03
144,553	Tyman	436,550	0.02
134,485	Volution Group	260,901	0.01
		<hr/>	
		9,632,028	0.56
	Aerospace & Defense — 1.87% (1.94%)		
18,287	Avon Rubber	228,588	0.01
2,335,171	BAE Systems	13,590,695	0.79
222,339	Chemring Group	444,233	0.03
1,776,350	Cobham	2,174,252	0.13
573,250	Meggitt	2,483,892	0.14
431,693	QinetiQ Group	888,424	0.05
1,214,253	Rolls-Royce	10,624,714	0.62
291,398	Senior	877,691	0.05
58,112	Ultra Electronics	808,338	0.05
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		32,120,827	1.87
	General Industrials — 0.71% (0.72%)		
906,378	Coats Group	702,443	0.04
734,013	DS Smith	3,472,615	0.20
258,810	Low & Bonar	144,934	0.01
320,656	RPC Group	2,553,704	0.15
288,341	Smiths Group	4,369,808	0.25
168,649	Vesuvius	989,970	0.06
		<hr/>	
		12,233,474	0.71

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment		
	— 0.49% (0.48%)		
22,024	Dialight	111,442	0.01
48,192	DiscoverIE Group	193,250	0.01
276,337	Halma	3,219,326	0.19
47,179	Luceco	24,156	—
233,305	Morgan Advanced Materials	743,776	0.04
41,590	Oxford Instruments	306,934	0.02
26,899	Renishaw	1,207,227	0.07
84,844	Spectris	2,253,457	0.13
126,654	TI Electronics	249,508	0.01
56,846	Xaar	183,328	0.01
		8,492,404	0.49
	Industrial Engineering		
	— 0.82% (0.76%)		
135,274	Bodycote	1,205,291	0.07
161,685	Fenner	983,045	0.06
2,300	Goodwin	37,950	—
55,086	Hill & Smith	732,093	0.04
209,478	IMI	2,256,078	0.13
23,400	Porvair	110,214	0.01
145,800	Renold	43,011	—
729,696	Rotork	2,061,391	0.12
230,933	Severfield	166,272	0.01
53,956	Spirax-Sarco Engineering	3,091,679	0.18
66,682	Trifast	169,372	0.01
164,022	Weir Group	3,278,800	0.19
		14,135,196	0.82
	Industrial Transportation		
	— 0.43% (0.35%)		
751,455	BBA Aviation	2,406,159	0.14
17,141	Clarkson	529,657	0.03
33,336	James Fisher & Sons	526,709	0.03
674,523	Royal Mail	3,650,518	0.22
82,765	Wincanton	182,911	0.01
		7,295,954	0.43
	Support Services — 2.91% (3.43%)		
429,078	AA	341,632	0.02
180,516	Aggreko	1,335,096	0.08
364,536	Ashtead Group	7,101,161	0.41
370,706	Babcock International Group	2,468,902	0.14
537,500	BCA Marketplace	870,750	0.05
112,627	Biffa	225,254	0.01
243,402	Bunzl	5,096,838	0.30
495,164	Capita Group	720,464	0.04
322,765	Carillion (in liquidation)	3	—
37,262	Charles Taylor	95,018	0.01
44,733	Clipper Logistics	157,013	0.01
112,101	Communis	70,399	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
156,040	Connect Group	88,943	0.01
89,627	De La Rue	455,305	0.03
79,552	Diploma	914,848	0.05
347,861	Electrocomponents	2,085,079	0.12
245,600	Equiniti Group	735,572	0.04
184,862	Essentra	790,100	0.05
1,137,876	G4S	2,821,932	0.16
1,023,708	Hays	1,950,164	0.11
163,300	Hogg Robinson Group	193,511	0.01
188,022	HomeServe	1,405,464	0.08
470,128	Howden Joinery Group	2,191,267	0.13
103,654	Interserve	85,359	—
117,182	Intertek Group	5,516,929	0.32
53,664	John Menzies	339,156	0.02
81,618	Mears Group	277,501	0.02
239,307	Mitie Group	379,541	0.02
96,402	Northgate	316,006	0.02
216,254	PageGroup	1,142,902	0.07
44,892	PayPoint	360,932	0.02
498,482	Renewi	379,345	0.02
1,341,191	Rentokil Initial	3,688,275	0.21
40,470	Ricardo	372,324	0.02
52,471	Robert Walters	361,000	0.02
181,351	RPS Group	462,445	0.03
780,645	Serco Group	692,042	0.04
499,840	SIG	679,283	0.04
336,454	Speedy Hire	172,937	0.01
78,483	SThree	260,171	0.02
187,725	Travis Perkins	2,336,238	0.14
15,013	VP	123,107	0.01
		50,060,208	2.91
	Automobiles & Parts — 0.33% (0.24%)		
1,265,613	GKN	5,382,652	0.31
108,868	TI Fluid Systems	274,347	0.02
		5,656,999	0.33
	Beverages — 2.66% (2.65%)		
63,636	A.G. Barr	416,816	0.02
193,365	Britvic	1,320,683	0.08
1,798,840	Diageo	43,675,835	2.54
134,930	Stock Spirits Group	338,000	0.02
		45,751,334	2.66
	Food Producers — 0.64% (0.72%)		
10,249	Anglo-Eastern Plantations	75,023	0.01
256,790	Associated British Foods	6,406,910	0.37
86,324	Bakkavor Group	150,204	0.01
49,000	Carr's Group	60,025	—
38,749	Cranswick	1,095,822	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food Producers — (cont.)			
98,744	Dairy Crest Group	505,569	0.03
132,862	Devro	263,332	0.02
39,901	Hilton Food Group	322,400	0.02
612,803	Premier Foods	232,865	0.01
345,679	Tate & Lyle	1,859,062	0.11
		10,971,212	0.64
Household Goods & Home Construction — 3.14% (3.30%)			
737,675	Barratt Developments	3,924,431	0.23
91,052	Bellway	2,767,981	0.16
96,270	Berkeley Group	3,657,297	0.21
108,345	Bovis Homes Group	1,241,092	0.07
262,273	Countryside Properties	829,832	0.05
167,381	Crest Nicholson	773,970	0.05
59,728	Galliford Try	501,118	0.03
19,909	Galliford Try Rights	53,794	—
62,264	Headlam Group	282,367	0.02
139,234	McBride	225,280	0.01
381,417	McCarthy & Stone	553,055	0.03
27,849	MJ Gleeson	197,728	0.01
221,166	Persimmon	5,595,500	0.33
460,312	Reckitt Benckiser Group	27,899,510	1.62
185,590	Redrow	1,119,108	0.07
2,331,438	Taylor Wimpey	4,313,160	0.25
		53,935,223	3.14
Leisure Goods — 0.04% (0.04%)			
20,504	Games Workshop Group	469,542	0.03
167,746	Photo-Me International	274,097	0.01
		743,639	0.04
Personal Goods — 2.35% (2.55%)			
313,169	Burberry Group	5,359,887	0.31
158,801	PZ Cussons	361,749	0.02
38,042	Superdry	596,118	0.04
19,195	Ted Baker	485,634	0.03
851,288	Unilever	33,570,542	1.95
		40,373,930	2.35
Tobacco — 5.04% (5.67%)			
1,628,729	British American Tobacco	67,046,629	3.91
58,200	British American Tobacco ADR	2,387,352	0.14
698,051	Imperial Brands	17,046,406	0.99
		86,480,387	5.04
Health Care Equipment & Services — 0.90% (0.91%)			
97,470	Cambian Group	178,175	0.01
37,620	Consort Medical	412,315	0.02
999,619	ConvaTec Group	1,974,747	0.12
35,258	Georgia Healthcare Group	105,774	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Health Care Equipment & Services			
— (cont.)			
35,694	Medica Group	43,190	—
291,758	Mediclinic International	1,754,633	0.10
58,577	NMC Health	2,000,990	0.12
646,435	Smith & Nephew	8,636,372	0.50
198,053	Spire Healthcare Group	413,139	0.02
		<hr/>	
		15,519,335	0.90
Pharmaceuticals & Biotechnology			
— 6.10% (6.01%)			
933,846	AstraZeneca	45,903,200	2.67
284,016	BTG	1,934,149	0.11
114,695	Circassia Pharmaceuticals	95,197	0.01
74,524	Dechra Pharmaceuticals	1,973,395	0.12
46,027	Genus	1,072,429	0.06
3,563,103	GlaxoSmithKline	49,662,530	2.89
97,608	Hikma Pharmaceuticals	1,168,368	0.07
529,569	Indivior	2,125,160	0.12
2,034,143	Oxford Biomedica	222,535	0.01
122,725	PureTech Health	180,406	0.01
540,958	Vectura Group	426,275	0.03
		<hr/>	
		104,763,644	6.10
Food & Drug Retailers			
— 1.40% (1.25%)			
78,707	Greggs	958,651	0.05
1,245,469	J Sainsbury	2,972,934	0.17
51,475	McColl's Retail Group	112,216	0.01
406,963	Ocado Group	2,169,927	0.13
6,984,680	Tesco	14,486,226	0.84
1,594,801	WM Morrison Supermarkets	3,408,090	0.20
		<hr/>	
		24,108,044	1.40
General Retailers — 1.58% (1.80%)			
175,282	AO World	195,264	0.01
225,161	Card Factory	428,707	0.02
38,646	Carpetrigh	14,724	—
742,919	Debenhams	155,419	0.01
139,579	DFS Furniture	258,221	0.02
39,130	Dignity	339,453	0.02
696,738	Dixons Carphone	1,277,817	0.07
68,196	Dunelm Group	359,393	0.02
51,935	Findel	116,854	0.01
143,536	Halfords Group	470,511	0.03
323,980	Inchcape	2,248,421	0.13
260,950	JD Sports Fashion	876,009	0.05
415,740	Just Eat	2,892,719	0.17
1,619,043	Kingfisher	4,745,415	0.28
239,220	Lookers	211,710	0.01
1,179,106	Marks & Spencer Group	3,202,452	0.19
53,400	Moss Bros Group	24,030	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
97,318	Mothercare	17,517	—
44,852	Motorpoint group	97,329	0.01
106,088	N Brown Group	187,988	0.01
102,689	Next	4,978,363	0.29
1,070,846	Pendragon	252,184	0.01
342,750	Pets at Home Group	582,675	0.03
789,401	Saga	889,655	0.05
168,866	Sports Direct International	619,907	0.04
119,952	Topps Tiles	95,962	0.01
81,784	WH Smith	1,607,873	0.09
		27,146,572	1.58
	Media — 2.58% (2.39%)		
20,033	4imprint Group	323,533	0.02
275,293	Ascential	1,140,264	0.07
711,450	Auto Trader Group	2,484,383	0.14
53,039	Bloomsbury Publishing	94,675	0.01
34,650	Euromoney Institutional Investor	424,809	0.03
226,197	Gocompare.Com Group	252,888	0.01
208,444	Huntsworth	193,853	0.01
596,186	Informa	4,308,040	0.25
239,937	ITE Group	381,980	0.02
2,738,688	ITV	3,982,052	0.23
383,935	Moneysupermarket.com Group	1,091,527	0.06
587,934	Pearson	4,430,671	0.26
777,242	RELX	11,479,864	0.67
66,342	Rightmove	2,881,233	0.17
760,170	Sky	9,962,028	0.58
21,307	STV Group	68,183	—
191,627	Trinity Mirror	153,685	0.01
196,306	ZPG	660,373	0.04
		44,314,041	2.58
	Travel & Leisure — 3.20% (3.21%)		
130,158	Carnival	5,926,094	0.35
692,785	Cineworld Group	1,622,502	0.09
1,165,083	Compass Group	16,823,799	0.98
353,004	Domino's Pizza Group	1,152,558	0.07
176,034	easyJet	2,811,263	0.16
419,886	El Group	490,427	0.03
853,070	FirstGroup	691,413	0.04
19,502	Fuller Smith & Turner 'A'	183,319	0.01
31,955	Go-Ahead Group	562,408	0.03
218,832	Greene King	1,032,668	0.06
79,171	Gym Group	184,468	0.01
93,588	Hollywood Bowl Group	185,304	0.01
80,277	Hostelworld Group	320,305	0.02
137,887	InterContinental Hotels Group	5,897,427	0.34
58,259	J D Wetherspoon	669,979	0.04
1,315,564	Ladbrokes Coral Plc Rights	149,448	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Travel & Leisure — (cont.)			
454,291	Marston's	467,011	0.03
504,032	Merlin Entertainments	1,746,471	0.10
85,941	Millennium & Copthorne Hotels	460,644	0.03
177,721	Mitchells & Butlers	450,345	0.03
350,270	National Express Group	1,356,946	0.08
73,079	On the Beach Group	382,203	0.02
112,661	Rank Group	234,898	0.01
144,157	Restaurant Group	360,681	0.02
92,605	Sportech	43,524	—
360,531	SSP	2,172,199	0.13
354,377	Stagecoach Group	464,588	0.03
1,003,867	Thomas Cook Group	1,188,579	0.07
131,576	Whitbread	4,878,838	0.28
638,285	William Hill	2,095,490	0.12
		55,005,799	3.20
Fixed Line Telecommunications — 0.91% (1.07%)			
6,168,710	BT Group	14,209,623	0.83
380,801	KCOM Group	351,479	0.02
530,883	TalkTalk Telecom Group	607,861	0.03
38,529	Telecom Plus	468,513	0.03
		15,637,476	0.91
Mobile Telecommunications — 2.31% (2.39%)			
336,601	Inmarsat	1,221,862	0.07
19,626,252	Vodafone Group	38,381,098	2.24
		39,602,960	2.31
Electricity — 0.63% (0.65%)			
119,235	ContourGlobal	279,010	0.02
309,273	Drax Group	852,975	0.05
744,521	SSE	9,667,605	0.56
		10,799,590	0.63
Gas, Water & Multi-utilities — 2.04% (2.34%)			
4,133,707	Centrica	5,942,204	0.34
2,521,638	National Grid	20,384,921	1.19
315,296	Pennon Group	2,027,984	0.12
169,914	Severn Trent	3,160,400	0.18
491,655	United Utilities Group	3,564,499	0.21
		35,080,008	2.04
Banks — 10.82% (10.92%)			
12,507,596	Barclays	25,578,034	1.49
27,035	BGEO Group	964,068	0.06
114,606	Close Brothers Group	1,646,888	0.10
654,590	CYBG	1,934,968	0.11
14,764,591	HSBC	98,199,295	5.72
52,557,244	Lloyds Banking Group	34,036,071	1.98

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Banks — (cont.)			
60,588	Metro Bank	2,141,180	0.12
2,374,549	Royal Bank of Scotland Group	6,135,834	0.36
1,985,005	Standard Chartered	14,186,831	0.83
23,794	TBC Bank Group	439,713	0.02
195,655	Virgin Money UK	513,986	0.03
		185,776,868	10.82
Nonlife Insurance — 0.93% (0.88%)			
146,639	Admiral Group	2,725,286	0.16
373,682	Beazley	2,116,908	0.12
1,002,887	Direct Line Insurance Group	3,807,962	0.22
209,397	Esure Group	455,648	0.03
252,104	Hastings Group	659,000	0.04
88,224	Jardine Lloyd Thompson Group	1,134,561	0.07
758,730	RSA Insurance Group	4,828,558	0.28
86,796	Sabre Insurance Group	214,386	0.01
		15,942,309	0.93
Life Insurance — 4.31% (4.06%)			
2,948,911	Aviva	14,691,475	0.86
110,348	Chesnara	419,874	0.03
528,863	Just Group	718,196	0.04
4,361,081	Legal & General Group	11,378,060	0.66
3,504,372	Old Mutual	8,406,989	0.49
1,904,993	Prudential	34,232,724	1.99
379,846	St James's Place	4,147,918	0.24
		73,995,236	4.31
Real Estate Investment & Services — 0.30% (0.28%)			
523,309	Capital & Counties Properties	1,407,701	0.08
120,160	CLS	279,372	0.01
112,076	Countrywide	119,025	0.01
3,751	Daejan	227,686	0.01
178,140	Foxtons Group	148,212	0.01
342,753	Grainger	989,871	0.06
89,995	Helical	287,084	0.02
59,211	LSL Property Services	128,488	0.01
91,329	Savills	896,394	0.05
117,233	St Modwen Properties	454,395	0.03
96,022	U & I Group	188,203	0.01
		5,126,431	0.30
Real Estate Investment Trusts — 2.06% (1.94%)			
1,711,596	Assura	1,008,130	0.06
100,633	Big Yellow Group	859,909	0.05
737,185	British Land	4,734,202	0.28
460,859	Capital & Regional	246,560	0.01
134,036	Civitas Social Housing	129,747	0.01
521,800	Civitas Social Housing 'C'	498,319	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
214,379	Custodian REIT	242,677	0.01
74,498	Derwent London	2,305,713	0.13
11,733	Dexion Absolute	—	—
148,991	Ediston Property Investment	159,420	0.01
525,908	Empiric Student Property	429,667	0.02
313,791	GCP Student Living	436,169	0.03
198,679	Great Portland Estates	1,335,324	0.08
571,035	Hammerson	3,057,321	0.18
280,513	Hansteen	358,496	0.02
627,301	Intu Properties	1,301,022	0.08
520,716	Land Securities Group	4,901,500	0.29
494,141	LondonMetric Property	885,007	0.05
130,682	LXI REIT	131,335	0.01
52,464	McKay Securities	142,702	0.01
196,608	NewRiver REIT	565,248	0.03
541,764	Primary Health Properties	600,275	0.03
31,868	Primary Health Properties 'C'	892	—
168,866	Safestore	833,185	0.05
82,818	Schroder European REIT	89,443	0.01
736,379	Segro	4,435,947	0.26
177,034	Shaffesbury	1,735,818	0.10
17,937	Town Centre Securities	48,789	—
1,014,397	Tritax Big Box REIT	1,459,717	0.08
185,452	UNITE Group	1,465,998	0.09
90,126	Workspace Group	899,007	0.05
		35,297,539	2.06
	Financial Services — 3.04% (2.95%)		
694,696	3i Group	6,028,572	0.35
173,718	Allied Minds	184,836	0.01
126,287	Arrow Global Group	441,373	0.03
276,778	Ashmore Group	1,038,471	0.06
226,865	Brewin Dolphin	782,231	0.05
81,753	Charter Court Financial Services Group	239,945	0.01
20,748	City of London Investment Group	89,216	—
102,886	CMC Markets	175,318	0.01
191,656	Hargreaves Lansdown	3,149,866	0.18
268,017	IG Group	2,145,476	0.12
219,371	Intermediate Capital Group	2,160,804	0.13
189,659	International Personal Finance	443,802	0.03
470,522	Investec	2,601,987	0.15
695,903	IP Group	791,938	0.05
344,392	John Laing Group	927,792	0.05
330,843	Jupiter Fund Management	1,555,293	0.09
32,560	Liontrust Asset Management	175,824	0.01
230,689	London Stock Exchange Group	9,495,159	0.55
1,199,709	Man Group	2,056,901	0.12
226,313	NEX Group	2,197,499	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Financial Services — (cont.)			
141,585	OneSavings Bank	529,811	0.03
206,724	Paragon Banking Group	975,737	0.06
104,088	Provident Financial	696,765	0.04
73,729	Provident Financial Rights	261,738	0.02
35,694	Rathbone Brothers	868,792	0.05
2,150	S&U	49,450	—
81,437	Schroders	2,612,499	0.15
31,615	Sole Realisation (SVG Capital) ¹	22,131	—
1,999,878	Standard Life Aberdeen	7,323,553	0.43
410,477	TP ICAP	1,828,265	0.11
251,604	VPC Specialty Lending Investments	193,735	0.01
107,681	Xafinity	186,288	0.01
		52,231,067	3.04
Equity Investment Instruments — 3.40% (3.23%)			
26,694	Aberdeen Asian Smaller Companies Investment Trust	266,940	0.02
238,029	Aberdeen Diversified Income and Growth Trust	278,494	0.02
85,173	Aberdeen New Dawn Investment Trust	193,343	0.01
41,291	Aberdeen New India Investment Trust	173,835	0.01
130,000	Aberdeen Standard European Logistics Income	136,500	0.01
66,978	Aberforth Smaller Companies Trust	864,016	0.05
131,342	Aberforth Split Level Income Trust	123,199	0.01
259,415	Alliance Trust	1,800,340	0.10
16,160	Allianz Technology Trust	197,960	0.01
24,500	Artemis Alpha Trust	72,275	—
60,644	Baillie Gifford Japan Trust	487,578	0.03
32,431	Baillie Gifford Shin Nippon	304,851	0.02
86,463	Bankers Investment Trust	718,508	0.04
12,191	Baring Emerging Europe	94,602	0.01
183,973	BB Healthcare Trust	193,172	0.01
49,221	Biotech Growth Trust	332,734	0.02
111,502	BlackRock Frontiers Investment Trust	176,731	0.01
55,401	BlackRock Greater Europe Investment Trust	172,851	0.01
25,564	BlackRock Latin American Investment Trust	119,384	0.01
88,497	BlackRock New Energy Investment Trust ¹	—	—
45,820	Blackrock North American Income Trust	67,585	—
33,440	BlackRock Smaller Companies Trust	448,096	0.03
64,306	Blackrock Throgmorton Trust	304,811	0.02
156,143	BlackRock World Mining Trust	571,483	0.03
100,403	British Empire Trust	695,793	0.04
27,487	Brunner Investment Trust	199,556	0.01
24,031	Caledonia Investments	638,023	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
3,369	Capital Gearing Trust	129,706	0.01
231,690	City of London Investment Trust	933,711	0.05
242,234	Diverse Income Trust	242,234	0.01
131,246	Dunedin Income Growth Investment Trust	318,928	0.02
28,900	Dunedin Smaller Companies Investment Trust	71,961	—
62,119	Ecofin Global Utilities and Infrastructure Trust	67,089	—
157,631	Edinburgh Dragon Trust	562,743	0.03
139,211	Edinburgh Investment Trust	883,990	0.05
33,404	Edinburgh Worldwide Investment Trust	257,211	0.01
19,694	Electra Private Equity	173,110	0.01
48,924	Electric and General Investment Trust ¹	—	—
26,600	EP Global Opportunities Trust	76,874	—
29,778	European Investment Trust	261,451	0.02
65,700	F&C Capital & Income Investment Trust	203,013	0.01
49,129	F&C Global Smaller Companies	628,851	0.04
45,926	F&C Private Equity Trust	160,741	0.01
9,942	Fidelity Asian Values	1,491	—
52,863	Fidelity Asian Values Acc	201,408	0.01
297,196	Fidelity China Special Situations	699,897	0.04
295,360	Fidelity European Values	612,872	0.04
104,296	Fidelity Japanese Values	147,579	0.01
140,720	Fidelity Special Values	361,650	0.02
109,422	Finsbury Growth & Income Trust	817,382	0.05
403,444	Foreign & Colonial Investment Trust	2,517,491	0.15
15,417	Fundsmith Emerging Equities Trust	184,233	0.01
29,930	Govett Strategic Investment Trust ¹	—	—
727,582	Greencoat UK Wind	880,374	0.05
3,513	Hansa Trust	34,076	—
33,294	Henderson Alternative Strategies Trust	88,229	0.01
125,795	Henderson Diversified Income Trust	113,719	0.01
15,692	Henderson European Focus Trust	194,581	0.01
14,103	Henderson EuroTrust	148,081	0.01
95,600	Henderson High Income Trust	163,954	0.01
143,836	Henderson International Income Trust	224,384	0.01
71,451	Henderson Smaller Companies Investment Trust	600,188	0.03
58,322	Herald Investment Trust	661,955	0.04
31,284	HgCapital Trust	550,598	0.03
61,833	ICG Enterprise Trust	498,374	0.03
160,942	Impax Environmental Markets	399,136	0.02
19,118	Independent Investment Trust	134,591	0.01
24,578	International Biotechnology Trust	132,721	0.01
50,354	INVESCO Asia Trust	138,473	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
36,733	Invesco Income Growth Trust	98,077	0.01
21,862	Invesco Perpetual UK Smaller Companies Investment Trust	105,593	0.01
186,896	JPMorgan American Investment Trust	698,057	0.04
69,194	JPMorgan Asian Investment Trust	238,719	0.01
55,605	JPMorgan Chinese Investment Trust	162,367	0.01
39,202	JPMorgan Claverhouse Investment Trust	274,414	0.02
91,922	JPMorgan Emerging Markets Investment Trust	773,983	0.05
76,980	JPMorgan European Investment Trust - Growth	225,551	0.01
26,400	JPMorgan European Investment Trust - Income	39,996	—
148,609	JPMorgan European Smaller Companies Trust	587,006	0.03
259,540	JPMorgan Global Emerging Markets Income Trust	333,509	0.02
117,856	JPMorgan Global Growth & Income	360,639	0.02
84,978	JPMorgan Indian Investment Trust	560,855	0.03
35,410	JPMorgan Japan Smaller Companies Trust	147,660	0.01
123,311	JPMorgan Japanese Investment Trust	527,771	0.03
17,498	JPMorgan Mid Cap Investment Trust	204,727	0.01
35,936	JPMorgan Russian Securities	183,992	0.01
13,184	JPMorgan Smaller Companies Investment Trust	145,024	0.01
36,896	JPMorgan US Smaller Companies Investment Trust	99,619	0.01
89,428	Jupiter European Opportunities Trust	622,419	0.04
14,152	Jupiter US Smaller Companies	121,990	0.01
11,896	Keystone Investment Trust	197,474	0.01
101,819	Law Debenture	572,223	0.03
102	Lindsell Train Investment Trust	102,510	0.01
20,290	Lowland Investment Company	294,205	0.02
18,624	Majedie Investments	50,844	—
21,772	Martin Currie Asia Unconstrained Trust	82,516	—
72,779	Martin Currie Global Portfolio Trust	165,936	0.01
66,983	Mercantile Investment Trust	1,379,850	0.08
90,162	Merchants Trust	424,663	0.02
151,277	Monks Investment Trust	1,148,192	0.07
10,200	Montanaro European Smaller Companies Trust	80,580	—
19,217	Montanaro UK Smaller Companies Investment Trust	104,925	0.01
62,300	Murray Income Trust	453,544	0.03
90,455	Murray International Trust	1,072,796	0.06
23,533	North American Income Trust	275,336	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Equity Investment Instruments			
— (cont.)			
8,057	North Atlantic Smaller Companies Investment Trust	210,288	0.01
65,003	P2P Global Investments	490,773	0.03
89,439	Pacific Assets Trust	214,654	0.01
35,362	Pacific Horizon Investment Trust	121,292	0.01
38,641	Pantheon International Fund	728,383	0.04
175,044	Perpetual Income and Growth Investment Trust	601,276	0.04
1,383	Personal Assets Trust	541,444	0.03
128,677	Polar Capital Global Financials Trust	171,140	0.01
110,217	Polar Capital Global Healthcare Trust	197,288	0.01
99,186	Polar Capital Technology Trust	1,069,225	0.06
10,417	Ranger Direct Lending Fund	74,794	—
92,503	RIT Capital Partners	1,752,007	0.10
54,611	Schroder Asian Total Return Investment	191,685	0.01
138,482	Schroder AsiaPacific Fund	609,321	0.04
43,114	Schroder Income Growth Fund	118,132	0.01
89,648	Schroder Japan Growth Fund	182,882	0.01
110,716	Schroder UK Growth Fund	183,789	0.01
23,160	Schroder UK Mid Cap Fund	119,969	0.01
93,870	Scottish American Investment Trust	333,238	0.02
66,649	Scottish Investment Trust	523,195	0.03
1,017,091	Scottish Mortgage Investment Trust	4,511,816	0.26
24,156	Scottish Oriental Smaller Companies Trust	228,516	0.01
159,040	Securities Trust of Scotland ¹	—	—
84,034	Securities Trust of Scotland Acc	132,354	0.01
30,894	Standard Life Equity Income Trust	136,860	0.01
56,176	Standard Life Private Equity Trust	181,448	0.01
49,029	Standard Life UK Smaller Cos Trust	235,339	0.01
41,877	Strategic Equity Capital	93,804	0.01
45,354	Temple Bar Investment Trust	549,690	0.03
218,258	Templeton Emerging Markets Investment Trust	1,604,196	0.09
41,167	TR European Growth Trust	424,020	0.02
239,097	TR Property Investment Trust	901,396	0.05
194,914	Troy Income & Growth Trust	142,677	0.01
24,590	Value and Income Trust	62,704	—
132,745	Witan Investment Trust	1,335,415	0.08
55,729	Witan Pacific Investment Trust	174,989	0.01
577,027	Woodford Patient Capital Trust	455,274	0.03
33,412	Worldwide Healthcare Trust	796,876	0.05
		58,431,421	3.40
Software & Computer Services			
— 0.81% (1.03%)			
68,081	Alfa Financial Software	233,518	0.01
48,164	AVEVA Group	916,079	0.05
53,541	Computacenter	616,792	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
61,238	FDM Group	614,830	0.04
27,029	Fidessa Group	991,964	0.06
31,689	Kainos Group	103,940	0.01
289,191	Micro Focus International	2,867,040	0.17
26,100	Micro Focus International ADR	260,230	0.01
184,156	NCC Group	346,398	0.02
788,013	Sage Group	5,054,315	0.29
75,707	SDL	305,856	0.02
70,214	Softcat	473,242	0.03
248,588	Sophos Group	1,087,821	0.06
		13,872,025	0.81
	Technology Hardware & Equipment		
	— 0.08% (0.07%)		
338,083	Laird	676,166	0.04
168,190	Nanoco Group	62,314	0.01
485,374	Spirent Communications	571,771	0.03
		1,310,251	0.08
	IRELAND — 1.87% (1.92%)		
	Mining — 0.01% (0.01%)		
41,867	Kenmare Resources	96,294	0.01
69	Kenmare Resources Warrants	—	—
		96,294	0.01
	Construction & Materials		
	— 0.87% (0.96%)		
612,382	CRH	14,856,387	0.87
	General Industrials — 0.29% (0.23%)		
172,729	Smurfit Kappa Group	5,002,232	0.29
	Support Services — 0.32% (0.33%)		
64,463	DCC	4,261,005	0.25
158,871	Grafton Group	1,239,988	0.07
		5,500,993	0.32
	Food Producers — 0.04% (0.06%)		
531,890	Greencore Group	699,701	0.04
	Health Care Equipment & Services		
	— 0.09% (0.08%)		
181,564	UDG Healthcare	1,579,607	0.09
	Travel & Leisure — 0.25% (0.25%)		
59,364	Paddy Power Belfair	4,289,049	0.25
	BERMUDA — 0.28% (0.27%)		
	Mining — 0.01% (0.02%)		
371,414	Petra Diamonds	249,033	0.01
	Food Producers — 0.02% (0.03%)		
94,636	PureCircle	348,260	0.02
	Nonlife Insurance — 0.23% (0.20%)		
208,727	Hiscox	3,020,280	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Nonlife Insurance — (cont.)		
148,375	Lancashire	857,607	0.05
		3,877,887	0.23
	Equity Investment Instruments — 0.02% (0.02%)		
158,997	Utilico Emerging Markets	337,074	0.02
	BRITISH VIRGIN ISLANDS — 0.00% (0.00%)		
	Mining — 0.00% (0.00%)		
78,128	Gem Diamonds	71,878	—
	CANADA — 0.04% (0.04%)		
	Media — 0.04% (0.04%)		
258,394	Entertainment One	727,638	0.04
	CAYMAN ISLANDS — 0.17% (0.15%)		
	Life Insurance — 0.13% (0.13%)		
295,566	Phoenix Group	2,272,903	0.13
	Equity Investment Instruments — 0.04% (0.02%)		
129,419	Vietnam Enterprise	627,682	0.04
	CHANNEL ISLANDS — 6.99% (6.95%)		
	Oil Equipment, Services & Distribution — 0.05% (0.05%)		
185,337	Petrofac	930,392	0.05
	Mining — 2.16% (2.08%)		
868,219	Centamin	1,324,034	0.08
8,506,470	Glencore	30,385,111	1.77
201,267	Polymetal International	1,457,978	0.08
66,997	Randgold Resources	3,935,404	0.23
		37,102,527	2.16
	Industrial Transportation — 0.03% (0.03%)		
222,314	Stobart Group	490,202	0.03
	Support Services — 1.30% (1.21%)		
686,605	Experian	10,594,315	0.62
185,499	Ferguson	10,109,695	0.59
478,115	IWG	1,084,365	0.06
82,158	Sanne Group	572,641	0.03
		22,361,016	1.30
	Pharmaceuticals & Biotechnology — 1.31% (1.40%)		
650,918	Shire	22,411,107	1.31
	Media — 0.77% (0.83%)		
68,246	Tarsus Group	199,961	0.01
306,776	UBM	2,894,431	0.17
896,165	WPP	10,166,992	0.59
		13,261,384	0.77

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Travel & Leisure — 0.08% (0.06%)			
41,103	Wizz Air	1,332,970	0.08
Real Estate Investment & Services — 0.14% (0.19%)			
347,708	F&C Commercial Property Trust	489,573	0.03
40,895	Macau Property Opportunities Fund	78,519	0.01
278,237	MedicX Fund	217,581	0.01
48,429	Phoenix Spree Deutschland	166,596	0.01
491,069	Picton Property Income	413,971	0.02
262,857	Raven Russia	111,714	0.01
664,459	Sirius Real Estate	414,623	0.02
541,275	UK Commercial Property Trust	484,982	0.03
		2,377,559	0.14
Real Estate Investment Trusts — 0.06% (0.06%)			
166,610	F&C UK Real Estate Investment	167,443	0.01
243,695	Regional REIT	238,821	0.01
406,581	Schroder REIT	235,817	0.01
321,458	Standard Life Investment Property Income Trust	286,098	0.02
241,440	Target Healthcare REIT	249,890	0.01
		1,178,069	0.06
Financial Services — 0.01% (0.01%)			
91,289	Real Estate Credit Investments	144,236	0.01
Equity Investment Instruments — 1.08% (1.03%)			
378,555	3i Infrastructure	805,565	0.05
149,056	Aberdeen Asian Income Fund	302,584	0.02
83,400	Alcentra European Floating Rate Income Fund	82,232	0.01
183,479	Apax Global Alpha	245,862	0.01
17,807	BH Global Fund	243,956	0.01
8,534	BH Macro	169,315	0.01
283,240	Bluefield Solar Income Fund	325,726	0.02
57,656	City Merchants High Yield Trust	102,340	0.01
247,773	CQS New City High Yield Fund	147,673	0.01
208,033	CVC Credit Partners European Opportunities	235,077	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	27,747	—
327,314	Foresight Solar Fund	338,770	0.02
223,662	Funding Circle SME Income Fund	233,727	0.01
178,312	GCP Asset Backed Income Fund	180,095	0.01
87,850	GCP Asset Backed Income Fund 'C'	86,093	—
618,114	GCP Infrastructure Investments	723,193	0.04
94,520	Genesis Emerging Markets Fund	646,517	0.04
56,736	HarbourVest Global Private Equity	676,293	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
84,523	Henderson Far East Income	305,973	0.02
1,323,027	HICL Infrastructure	1,786,086	0.10
19,802	Highbridge Multi Strategy Fund Assented	3,368	—
86,158	Highbridge Multi-Strategy Fund	191,702	0.01
65,499	ICG-Longbow Senior Secured UK Property Debt Investments	65,827	—
1,012,881	International Public Partnerships	1,401,827	0.08
252,464	John Laing Environmental Assets Group	254,989	0.02
624,522	John Laing Infrastructure Fund	695,717	0.04
142,935	JPMorgan Global Convertibles Income Fund	135,788	0.01
70,178	Middlefield Canadian Income PCC	62,599	—
820,105	NB Global Floating Rate Income Fund	762,698	0.04
31,206	NB Private Equity Partners	297,081	0.02
404,223	NextEnergy Solar Fund	438,582	0.03
169,569	Pershing Square	1,461,685	0.09
42,152	Princess Private Equity	372,624	0.02
683,802	Renewables Infrastructure	724,830	0.04
38,890	Riverstone Energy	465,902	0.03
116,591	Ruffer Investment	264,662	0.02
198,678	Schroder Oriental Income Fund	490,735	0.03
552,028	Sequoia Economic Infrastructure Income Fund	582,390	0.03
260,905	SQN Asset Finance Income Fund	229,596	0.01
97,504	SQN Asset Finance Income Fund 'C'	86,193	0.01
252,646	Starwood European Real Estate Finance	260,225	0.02
296,193	Syncona	551,511	0.03
1	Tapestry Investment Company ¹	—	—
348,851	TwentyFour Income Fund	415,133	0.02
105,300	TwentyFour Select Monthly Income Fund	104,879	0.01
146,745	VinaCapital Vietnam Opportunity Fund	512,140	0.03
		18,498,491	1.08
	GERMANY — 0.30% (0.24%)		
	Travel & Leisure — 0.30% (0.24%)		
333,879	TUI	5,091,655	0.30
	GIBRALTAR — 0.03% (0.02%)		
	Travel & Leisure — 0.03% (0.02%)		
207,951	888	550,654	0.03
	ISLE OF MAN — 0.33% (0.33%)		
	Oil Equipment, Services & Distribution — 0.01% (0.01%)		
183,582	Lamprell	134,566	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — 0.00% (0.11%)		
	Travel & Leisure — 0.30% (0.21%)		
394,287	GVC	3,603,783	0.21
226,381	Playtech	1,660,278	0.09
		<hr/>	<hr/>
		5,264,061	0.30
	Life Insurance — 0.00% (0.00%)		
47,801	Hansard Global	35,851	—
	Real Estate Investment Trusts — 0.02% (0.00%)		
967,185	RDI REIT	308,048	0.02
	LUXEMBOURG — 0.17% (0.16%)		
	General Retailers — 0.14% (0.13%)		
633,421	B&M European Value Retail	2,507,080	0.14
	Equity Investment Instruments — 0.03% (0.03%)		
364,270	Bilfinger Berger Global Infrastructure	480,837	0.03
	NETHERLANDS — 0.05% (0.01%)		
	Industrial Engineering — 0.04% (0.00%)		
17,564	RHI Magnesita	778,963	0.04
	Travel & Leisure — 0.01% (0.01%)		
46,567	DP Eurasia	92,389	0.01
	SINGAPORE — 0.02% (0.01%)		
	Electronic & Electrical Equipment — 0.02% (0.01%)		
9,116	XP Power	299,916	0.02
	SPAIN — 0.44% (0.42%)		
	Travel & Leisure — 0.44% (0.42%)		
1,226,939	International Consolidated Airlines Group	7,486,782	0.44
	SWITZERLAND — 0.22% (0.20%)		
	Beverages — 0.22% (0.20%)		
142,152	Coca-Cola HBC	3,725,804	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— -0.01% (0.00%)		
180	FTSE 100 Index ICF Future Expiry June 2018	(143,775)	(0.01)
Portfolio of investments^{2,3}		1,685,556,801	98.14
Net other assets		31,935,663	1.86
Total net assets		£1,717,492,464	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.

³ Including investment liabilities.

Total purchases for the period: £55,827,484.

Total sales for the period: £15,978,066.

Financial Statements

Statement of Total Return for the period ended 31 March 2018

	31/03/18		31/03/17	
	£	£	£	£
Income				
Net capital (losses)/ gains		(67,054,052)		108,240,156
Revenue	29,485,943		28,545,670	
Expenses	(7,262,924)		(8,298,291)	
Interest payable and similar charges	(43)		(1,250)	
Net revenue before taxation	<u>22,222,976</u>		<u>20,246,129</u>	
Taxation	(177,755)		(48,666)	
Net revenue after taxation for the period		<u>22,045,221</u>		<u>20,197,463</u>
Total return before distributions	(45,008,831)			128,437,619
Distributions	(22,045,221)			(20,197,458)
Change in net assets attributable to Unitholders from investment activities		<u>£(67,054,052)</u>		<u>£108,240,161</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2018

	31/03/18		31/03/17	
	£	£	£	£
Opening net assets attributable to Unitholders		1,738,592,312		1,584,991,030
Amounts received on issue of units	81,748,488		39,855,148	
Amounts paid on cancellation of units	(54,928,566)		(56,897,735)	
		<u>26,819,922</u>		<u>(17,042,587)</u>
Change in net assets attributable to Unitholders from investment activities		(67,054,052)		108,240,161
Retained distributions on accumulation units		<u>19,134,282</u>		<u>17,676,621</u>
Closing net assets attributable to Unitholders		<u>£1,717,492,464</u>		<u>£1,693,865,225</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 31 March 2018

	31/03/18 £	30/09/17 £
ASSETS		
Fixed assets:		
Investments	1,685,700,576	1,712,287,286
Current assets:		
Debtors	10,034,208	6,566,158
Cash and bank balances	27,341,398	25,230,130
Total assets	<u>1,723,076,182</u>	<u>1,744,083,574</u>
LIABILITIES		
Investment liabilities	(143,775)	–
Creditors:		
Bank overdrafts	–	(13,363)
Distributions payable	(3,044,500)	(3,407,488)
Other creditors	(2,395,443)	(2,070,411)
Total liabilities	<u>(5,583,718)</u>	<u>(5,491,262)</u>
Net assets attributable to Unitholders	<u>£1,717,492,464</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 Association in May 2014 (2014 SORP).

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
A-Class			
Accumulation Units	818,792,885	399,960,458	204.72
F-Class			
Accumulation Units	511	240	212.92
I-Class			
Distribution Units	181,942,118	101,965,145	178.44
Accumulation Units	73,515,831	33,977,114	216.37
C-Class			
Distribution Units	1,393,030	2,580,843	53.98
Accumulation Units	205,351,549	332,568,827	61.75
CTF-Class			
Accumulation Units	436,496,540	225,083,256	193.93

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.

Ongoing Charges Figures

	31 Mar 18	30 Sep 17
A-Class	0.85%	1.05%
F-Class	0.35%	0.35%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%
CTF-Class	1.50%	1.50%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Trust Information continued

Distribution Information

A-Class

The distribution payable on 31 May 2018 is 2.5963p per unit for accumulation units.

F-Class

The distribution payable on 31 May 2018 is 3.2833p per unit for accumulation units.

I-Class

The distribution payable on 31 May 2018 is 2.9628p per unit for distribution units and 3.5337p per unit for accumulation units.

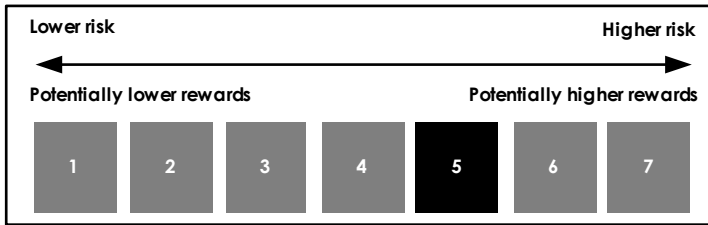
C-Class

The distribution payable on 31 May 2018 is 0.9069p per unit for distribution units and 1.0205p per unit for accumulation units.

CTF-Class

The distribution payable on 31 May 2018 is 1.8461p per unit for accumulation units.

Risk and Reward Profile



- 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

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

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

Constitution

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

* F-Class units are only available to:

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

General Information continued

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

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

General Information continued

Pricing and Dealing

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

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

Buying and Selling Units

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

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

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

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

ISA Status

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

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

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

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

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.01%, whilst over the last three years to the end of March 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 +/-0.50% per annum.

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 Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey (appointed 5 July 2017)
H. Solomon
S. D. Thomas
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditors

KPMG LLP
15 Canada Square
London E14 5GL

Investment Adviser

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

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

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

