

Legal & General (N) Tracker Trust
Interim Manager's Report
for the period ended
31 March 2019
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The I&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 period under review, the price of the Trust's A-Class accumulation units fell by 2.45%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis, over the review period, the Trust return was -3.57% on a capital only basis compared with the FTSE All-Share Index return of -3.62% (Source: Bloomberg), producing an outperformance 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.

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Market/Economic Review

Global equity indices have performed poorly over the review period. Markets became increasingly volatile as 2018 ended, recording heavy losses before regaining some lost ground in January and February. Concerns that the Federal Reserve was raising US interest rates too quickly, the risk of a prolonged government shutdown in the US, the ongoing US-China trade dispute and weaker global economic indicators all combined to trigger widespread risk aversion amongst investors. The healthcare sector outperformed, boosted by robust earnings growth. As global economic prospects became more uncertain, technology stocks struggled while the energy sector underperformed as the oil price fell back to a 15-month low in December.

UK equities lost ground as uncertainty surrounding the outcome of Brexit negotiations preoccupied investors. The negative reception by Parliament to Prime Minister May's Brexit deal raised the perceived risk of both an election or a 'no deal' Brexit, both considered undesirable outcomes due to the potential negative impact on UK business prospects. At the sector level, it was a disappointing period for retailers, as the high street remains the one consistent area of decline in the UK economy, which grew at its slowest pace in over six years during the final quarter of 2018. The pharmaceutical sector continues to be a focal point for merger and acquisition activity, with GlaxoSmithKline unveiling a plan to split its business into two, while Japanese pharmaceutical firm Takeda acquired Shire.

Manager's Investment Report continued

The globally focused large-cap FTSE 100 Index (-3.08%) managed to weather market pressures better than domestically focused FTSE SmallCap (-6.11%) and the mid-cap FTSE 250 (-5.86%).

Over the review period, major sectors such as Software & Computer Services (+15.13%), Beverages (+14.49%) and Mining (+12.87%) showed the largest positive returns; whilst the most underperforming sectors were Automobiles & Parts (-38.54%), Oil Equipment, Services & Distribution (-30.99%) and Industrial Transportation (-30.76%).

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 2018, there were five additions to the FTSE All-Share universe: Smithson Investment Trust, Aston Martin Lagonda Global, Third Point Offshore Investors, Funding Circle and BATM Advanced Communications. Shire was deleted as a result of the acquisition by Takeda Pharmaceuticals (Japan) for cash and stock. Interserve failed to meet the inclusion criteria and was deleted from the FTSE All-Share universe. The largest increases were Polymetal International, Rolls-Royce and SSE; and the largest decreases were Phoenix Group, Glencore and Genesis Emerging Markets Fund.

At the quarterly Index review in March 2018, AJ Bell was added to the FTSE All-Share universe, whilst Debenhams was the sole deletion. The largest increases were BP, Scottish Mortgage Investment Trust and Centrica; and the largest decreases were Diageo, Royal Dutch Shell 'A' and RELX.

There was considerable merger and acquisition activity occurring outside of the Index reviews. Virgin Money Holdings acquired by CYBG in an all-stock deal. CME Group merged with NEX Group in cash and stock deal. Randgold Resources merged with Barrick Gold (Canada) in stock deal. Primary Health Properties increased its weight in the Index as a result of an all-share merger with MedicX Fund. The cash deals included SKY acquisition by Comcast, Esure Group by Blue (BC) Bidco, Cambian Group by CareTech, Communisis by private company OSG Group. Circassia Pharmaceuticals transferred its listing from the Main Board to AIM and consequently was deleted from FTSE All-Share Index.

Outside Index reviews, there were numerous changes to the free share capital of constituents. Companies raising capital via rights issues included Grainger, Kier Group, EnQuest, Elementis and Restaurant Group. Low & Bonar, Tritax Big Box REIT raised capital via Open Offers. Civitas Social Housing increased its weight in the Index as a result of converting C shares into the ordinary shares.

At the end of the review period the Trust had holdings in all of the 634 companies in the Index. The three largest stocks in the Index at the end of the period were Royal Dutch Shell (8.77%), HSBC (5.53%) and BP (4.90%).

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. We expect UK GDP to be supported by the fiscal stimulus announced by the Chancellor at the end of 2018 but is still likely to be weak on account

Manager's Investment Report continued

of Brexit uncertainty. We have maintained our UK GDP growth rate expectation at 1.5% in 2019 and 1.8% in 2020. While UK investment has slowed since 2015, some improvement is possible should a withdrawal agreement from the EU be reached by parliament. However, the Bank of England's agents' survey shows that many firms have prepared themselves for a 'no deal' Brexit and some have also already implemented those plans.

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

Legal & General Investment Management Limited
(Investment Adviser)
18 April 2019

Authorised Status

Authorised Status

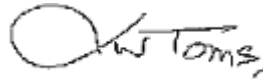
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
20 May 2019

Portfolio Statement

Portfolio Statement as at 31 March 2019

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 87.26% (86.95%)		
	Oil & Gas Producers		
	— 13.26% (13.78%)		
14,851,358	BP	82,781,470	4.60
444,785	Cairn Energy	710,322	0.04
55,095	Energiean Oil & Gas	416,463	0.02
1,077,105	EnQuest	204,004	0.01
55,614	Nostrum Oil & Gas	53,000	—
529,679	Ophir Energy	300,858	0.02
568,473	Premier Oil	532,943	0.03
3,428,347	Royal Dutch Shell 'A'	82,486,029	4.59
2,819,609	Royal Dutch Shell 'B'	68,319,126	3.80
181,751	SOCO International	125,226	0.01
1,050,704	Tullow Oil	2,494,371	0.14
		238,423,812	13.26
	Oil Equipment, Services & Distribution — 0.18% (0.25%)		
190,131	Gulf Marine Services	27,569	—
107,103	Hunting	620,662	0.04
491,777	John Wood Group	2,526,750	0.14
		3,174,981	0.18
	Chemicals — 0.73% (0.82%)		
96,130	Croda International	4,839,184	0.27
433,927	Elementis	699,924	0.04
141,806	Johnson Matthey	4,421,511	0.24
3,485,025	Sirius Minerals	697,702	0.04
202,486	Synthomer	754,463	0.04
44,409	Treatt	180,745	0.01
65,942	Victrex	1,407,202	0.08
31,095	Zotefoams	189,058	0.01
		13,189,789	0.73
	Forestry & Paper — 0.26% (0.30%)		
274,080	Mondi	4,649,767	0.26
	Industrial Metals & Mining — 0.16% (0.13%)		
382,620	Evrax	2,346,991	0.13
209,949	Ferrexpo	512,486	0.03
		2,859,477	0.16
	Mining — 4.87% (4.16%)		
125,967	Acacia Mining	247,840	0.01
744,533	Anglo American	15,136,356	0.84
260,751	Antofagasta	2,501,645	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
1,557,683	BHP Group	28,795,328	1.60
150,782	Fresnillo	1,316,930	0.07
189,303	Hochschild Mining	388,639	0.02
184,882	KAZ Minerals	1,188,791	0.07
186,493	Lonmin	138,751	0.01
1,734,385	Petropavlovsk	143,087	0.01
847,913	Rio Tinto	37,783,003	2.10
		<hr/>	<hr/>
		87,640,370	4.87
	Construction & Materials — 0.72% (0.74%)		
528,459	Balfour Beatty	1,370,823	0.08
82,169	Costain Group	275,677	0.01
159,359	Forterra	466,922	0.03
68,984	Henry Boot	176,599	0.01
286,261	Ibstock	685,881	0.04
56,909	Keller Group	354,543	0.02
120,816	Kier Group	426,480	0.02
165,331	Marshalls	1,011,826	0.06
3,600,683	Melrose Industries	6,490,231	0.36
31,239	Morgan Sindall Group	389,863	0.02
59,203	Norcros	112,486	0.01
146,456	Polypipe Group	590,511	0.03
151,612	Tyman	366,143	0.02
152,415	Volusion Group	259,867	0.01
		<hr/>	<hr/>
		12,977,852	0.72
	Aerospace & Defense — 1.76% (1.96%)		
20,009	Avon Rubber	258,116	0.02
2,422,077	BAE Systems	11,555,730	0.64
222,339	Chemring Group	312,164	0.02
1,884,774	Cobham	2,041,210	0.11
610,285	Meggitt	3,064,851	0.17
431,693	QinetiQ Group	1,290,762	0.07
1,273,004	Rolls-Royce	11,485,042	0.64
321,737	Senior	691,091	0.04
58,112	Ultra Electronics	932,117	0.05
		<hr/>	<hr/>
		31,631,083	1.76
	General Industrials — 0.67% (0.73%)		
1,080,428	Coats Group	854,618	0.05
948,686	DS Smith	3,172,406	0.18
515,201	Low & Bonar	84,493	—
109,060	Macfarlane Group	104,698	0.01
320,656	RPC Group	2,542,802	0.14
297,501	Smiths Group	4,215,589	0.23
168,649	Vesuvius	989,970	0.06
		<hr/>	<hr/>
		11,964,576	0.67

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment		
	— 0.53% (0.50%)		
22,024	Dialight	101,751	0.01
52,340	discoverIE Group	205,173	0.01
283,329	Halma	4,720,261	0.26
233,305	Morgan Advanced Materials	556,199	0.03
41,590	Oxford Instruments	412,157	0.02
26,899	Renishaw	998,491	0.06
89,883	Spectris	2,223,705	0.12
126,654	TT Electronics	269,773	0.02
56,846	Xaar	60,484	—
		9,547,994	0.53
	Industrial Engineering		
	— 0.76% (0.79%)		
146,331	Bodycote	1,167,722	0.06
61,347	Hill & Smith	753,341	0.04
209,478	IMI	1,965,951	0.11
27,692	Porvair	149,537	0.01
729,696	Rotork	2,040,230	0.11
230,933	Severfield	154,263	0.01
54,936	Spirax-Sarco Engineering	3,886,722	0.22
201,148	The Weir Group	3,074,547	0.17
83,541	Trifast	161,652	0.01
32,684	Vitec Group	385,671	0.02
		13,739,636	0.76
	Industrial Transportation		
	— 0.27% (0.36%)		
781,004	BBA Aviation	1,922,832	0.11
18,508	Clarkson	444,192	0.02
33,336	James Fisher & Sons	634,051	0.03
713,587	Royal Mail	1,716,890	0.10
90,215	Wincanton	210,201	0.01
		4,928,166	0.27
	Support Services — 2.95% (3.06%)		
487,750	AA	447,072	0.02
187,411	Aggreko	1,458,432	0.08
364,536	Ashthead Group	6,742,093	0.37
392,088	Babcock International Group	1,969,066	0.11
603,725	BCA Marketplace	1,188,131	0.07
123,573	Biffa	287,307	0.02
252,167	Bunzl	6,392,433	0.36
1,293,131	Capita	1,589,905	0.09
322,765	Carillion (in liquidation) ¹	3	—
51,062	Charles Taylor	102,124	0.01
44,733	Clipper Logistics	118,542	0.01
156,040	Connect Group	59,529	—
89,627	De La Rue	350,442	0.02
84,144	Diploma	1,210,832	0.07
347,861	Electrocomponents	1,924,367	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
268,965	Equiniti Group	556,758	0.03
199,261	Essentra	818,963	0.05
1,203,324	G4S	2,195,465	0.12
1,055,515	Hays	1,571,662	0.09
211,563	HomeServe	2,151,596	0.12
470,128	Howden Joinery Group	2,280,121	0.13
121,219	Intertek Group	5,847,605	0.32
53,664	John Menzies	260,270	0.01
82,118	Mears Group	211,043	0.01
270,166	Mitie Group	394,983	0.02
96,402	Northgate	362,471	0.02
247,448	PageGroup	1,152,613	0.06
48,590	PayPoint	418,360	0.02
498,482	Renewi	108,420	0.01
1,395,638	Rentokil Initial	4,867,985	0.27
40,470	Ricardo	263,864	0.01
52,471	Robert Walters	319,024	0.02
181,351	RPS Group	341,665	0.02
849,573	Serco Group	1,085,754	0.06
499,840	SIG	704,275	0.04
336,454	Speedy Hire	183,031	0.01
85,105	SThree	229,358	0.01
196,157	Travis Perkins	2,675,581	0.15
15,013	Vp	150,881	0.01
		52,992,026	2.95
	Automobiles & Parts — 0.04% (0.02%)		
43,176	Aston Martin Lagonda Global	436,077	0.02
142,618	TI Fluid Systems	257,711	0.02
		693,788	0.04
	Beverages — 3.31% (2.80%)		
63,636	A.G. Barr	505,906	0.03
206,532	Britvic	1,952,760	0.11
1,816,738	Diageo	56,736,728	3.15
134,930	Stock Spirits Group	304,942	0.02
		59,500,336	3.31
	Food Producers — 0.67% (0.62%)		
14,694	Anglo-Eastern Plantations	75,233	—
263,016	Associated British Foods	6,393,919	0.36
113,324	Bakkavor Group	133,496	0.01
49,000	Carr's Group	63,700	—
39,205	Cranswick	1,049,910	0.06
118,011	Dairy Crest Group	735,799	0.04
132,862	Devro	260,675	0.01
49,921	Hilton Food Group	458,275	0.03
612,803	Premier Foods	223,979	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Food Producers — (cont.)		
366,724	Tate & Lyle	2,615,475	0.15
		12,010,461	0.67
	Household Goods & Home Construction — 3.16% (3.16%)		
761,413	Barratt Developments	4,614,163	0.26
94,271	Bellway	2,865,838	0.16
96,270	Berkeley Group	3,614,939	0.20
108,345	Bovis Homes Group	1,166,334	0.06
342,710	Countryside Properties	1,115,178	0.06
201,559	Crest Nicholson	746,978	0.04
86,905	Galliford Try	580,525	0.03
62,264	Headlam Group	271,160	0.02
139,234	McBride	138,259	0.01
409,958	McCarthy & Stone	523,516	0.03
31,329	MJ Gleeson	242,487	0.01
235,171	Persimmon	5,159,652	0.29
473,569	Reckitt Benckiser Group	30,341,566	1.69
185,590	Redrow	1,133,955	0.06
2,442,980	Taylor Wimpey	4,348,504	0.24
		56,863,054	3.16
	Leisure Goods — 0.05% (0.06%)		
24,233	Games Workshop Group	754,858	0.04
167,746	Photo-Me International	132,687	0.01
		887,545	0.05
	Personal Goods — 2.41% (2.33%)		
316,513	Burberry Group	6,156,178	0.34
158,801	PZ Cussons	312,044	0.02
51,685	Superdry	285,818	0.01
19,195	Ted Baker	300,401	0.02
829,488	Unilever (UK listing)	36,306,690	2.02
		43,361,131	2.41
	Tobacco — 4.09% (4.35%)		
1,668,672	British American Tobacco	52,905,246	2.94
58,200	British American Tobacco ADR	1,830,532	0.10
718,465	Imperial Brands	18,877,668	1.05
		73,613,446	4.09
	Health Care Equipment & Services — 0.81% (0.87%)		
37,620	Consort Medical	326,918	0.02
1,155,007	ConvaTec Group	1,614,122	0.09
35,258	Georgia Healthcare Group	70,869	—
50,770	Medica Group	75,038	—
299,395	Mediclinic International	910,460	0.05
64,715	NMC Health	1,470,325	0.08
655,338	Smith & Nephew	9,885,774	0.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Health Care Equipment & Services — (cont.)		
218,237	Spire Healthcare Group	280,434	0.02
		<hr/>	
		14,633,940	0.81
	Pharmaceuticals & Biotechnology — 7.02% (6.50%)		
968,870	AstraZeneca	58,753,891	3.27
301,598	BTG	2,512,311	0.14
78,059	Dechra Pharmaceuticals	2,060,758	0.12
48,892	Genus	1,064,868	0.06
3,687,186	GlaxoSmithKline	58,515,642	3.25
106,975	Hikma Pharmaceuticals	1,857,086	0.10
578,113	Indivior	548,514	0.03
40,682	Oxford Biomedica	284,937	0.02
122,725	PureTech Health	199,428	0.01
540,958	Vectura Group	390,842	0.02
		<hr/>	
		126,188,277	7.02
	Food & Drug Retailers — 1.64% (1.58%)		
78,707	Greggs	1,423,022	0.08
1,245,469	J Sainsbury	2,924,361	0.16
51,475	McColl's Retail Group	37,165	—
335,406	Ocado Group	4,516,242	0.25
7,251,714	Tesco	16,852,983	0.94
1,658,325	Wm Morrison Supermarkets	3,743,669	0.21
		<hr/>	
		29,497,442	1.64
	General Retailers — 1.56% (1.52%)		
203,989	AO World	203,377	0.01
252,174	Card Factory	451,644	0.03
164,603	Carpetrigh	23,127	—
152,452	DFS Furniture	373,507	0.02
39,130	Dignity	271,171	0.01
762,912	Dixons Carphone	1,119,573	0.06
75,932	Dunelm Group	658,330	0.04
51,935	Findel	83,615	—
165,370	Halfords Group	384,320	0.02
323,980	Inchcape	1,846,686	0.10
274,735	JD Sports Fashion	1,353,894	0.08
450,152	Just Eat	3,396,847	0.19
1,619,043	Kingfisher	3,812,846	0.21
239,220	Lookers	237,546	0.01
1,215,705	Marks & Spencer Group	3,399,111	0.19
48,819	Motorpoint Group	90,315	—
106,088	N Brown Group	106,937	0.01
102,689	Next	5,658,164	0.31
1,070,846	Pendragon	302,514	0.02
356,337	Pets at Home Group	568,714	0.03
889,423	Saga	1,002,380	0.06
168,866	Sports Direct International	493,426	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
119,952	Topps Tiles	91,523	0.01
274,871	Vivo Energy	339,356	0.02
81,784	WH Smith	1,733,821	0.10
		28,002,744	1.56
	Media — 2.83% (3.25%)		
20,033	4imprint Group	486,802	0.03
304,782	Ascential	1,072,223	0.06
711,450	Auto Trader Group	3,698,117	0.21
53,039	Bloomsbury Publishing	122,520	0.01
41,906	Euromoney Institutional Investor	509,577	0.03
226,197	Gocompare.com Group	175,077	0.01
234,522	Huntsworth	201,689	0.01
948,729	Informa	7,022,492	0.39
659,826	ITE Group	463,198	0.03
2,818,711	ITV	3,581,172	0.20
403,762	Moneysupermarket.com Group	1,483,825	0.08
587,934	Pearson	4,950,404	0.27
191,627	Reach	119,767	0.01
1,436,372	RELX	23,463,137	1.30
663,420	Rightmove	3,365,530	0.19
21,307	STV Group	79,901	—
		50,795,431	2.83
	Travel & Leisure — 3.32% (3.31%)		
130,158	Carnival	4,824,957	0.27
783,019	Cineworld Group	2,261,359	0.13
1,193,439	Compass Group	21,225,313	1.18
353,004	Domino's Pizza Group	852,152	0.05
181,971	easyJet	2,030,796	0.11
365,886	El Group	772,019	0.04
853,070	FirstGroup	763,071	0.04
19,502	Fuller Smith & Turner 'A'	221,348	0.01
31,955	Go-Ahead Group	621,844	0.03
234,295	Greene King	1,552,439	0.09
103,055	Gym Group	222,083	0.01
93,588	Hollywood Bowl Group	197,471	0.01
80,277	Hostelworld Group	148,833	0.01
132,560	InterContinental Hotels Group	6,085,829	0.34
58,259	J D Wetherspoon	755,037	0.04
54,798	JPJ Group	372,626	0.02
500,968	Marston's	512,490	0.03
556,092	Merlin Entertainments	1,897,942	0.11
85,941	Millennium & Copthorne Hotels	392,321	0.02
177,721	Mitchells & Butlers	477,359	0.03
350,270	National Express Group	1,412,289	0.08
73,079	On the Beach Group	317,163	0.02
112,661	Rank Group	175,075	0.01
377,938	Restaurant Group	438,408	0.02
117,717	Sportech	44,144	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
348,900	SSP Group	2,374,613	0.13
354,377	Stagecoach Group	541,134	0.03
31,129	TEN Entertainment Group	68,484	—
1,003,867	Thomas Cook Group	249,963	0.01
136,345	Whitbread	6,929,053	0.39
638,285	William Hill	985,193	0.06
		<hr/>	
		59,722,808	3.32
	Fixed Line Telecommunications — 0.86% (0.84%)		
6,260,501	BT Group	13,964,048	0.78
380,801	KCOM Group	269,226	0.01
560,684	TalkTalk Telecom Group	620,677	0.03
43,598	Telecom Plus	659,202	0.04
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		15,513,153	0.86
	Mobile Telecommunications — 1.67% (1.86%)		
362,048	Inmarsat	1,996,333	0.11
20,197,667	Vodafone Group	28,014,164	1.56
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		30,010,497	1.67
	Electricity — 0.60% (0.57%)		
119,235	ContourGlobal	195,903	0.01
309,273	Drax Group	1,159,155	0.06
793,009	SSE	9,504,213	0.53
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		10,859,271	0.60
	Gas, Water & Multi-utilities — 2.07% (1.90%)		
4,309,203	Centrica	4,979,284	0.28
2,569,835	National Grid	22,000,357	1.22
325,150	Pennon Group	2,448,380	0.14
176,002	Severn Trent	3,523,560	0.19
516,582	United Utilities Group	4,274,199	0.24
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		37,225,780	2.07
	Banks — 9.63% (9.84%)		
30,269	Bank of Georgia Group	502,465	0.03
12,903,055	Barclays	19,963,607	1.11
117,958	Close Brothers Group	1,698,595	0.09
970,010	CYBG	1,912,860	0.11
15,185,000	HSBC	94,298,850	5.24
53,608,716	Lloyds Banking Group	33,344,621	1.85
69,588	Metro Bank	521,562	0.03
3,418,220	Royal Bank of Scotland Group	8,535,295	0.48
2,029,959	Standard Chartered	11,952,399	0.67
24,947	TBC Bank Group	381,190	0.02
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		173,111,444	9.63
	Nonlife Insurance — 0.88% (0.87%)		
153,080	Admiral Group	3,311,120	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Nonlife Insurance — (cont.)			
407,317	Beazley	2,077,317	0.12
1,035,421	Direct Line Insurance Group	3,657,107	0.20
252,104	Hastings Group	547,570	0.03
95,242	Jardine Lloyd Thompson Group	1,821,027	0.10
768,059	RSA Insurance Group	3,894,059	0.22
185,477	Sabre Insurance Group	530,464	0.03
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		15,838,664	0.88
Life Insurance — 3.49% (3.52%)			
2,948,911	Aviva	12,143,615	0.67
110,348	Chesnara	416,564	0.02
711,527	Just Group	441,858	0.02
4,477,455	Legal & General Group	12,357,776	0.69
439,668	Phoenix Group	2,975,673	0.17
1,960,541	Prudential	30,349,175	1.69
394,633	St. James's Place	4,056,827	0.23
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		62,741,488	3.49
Real Estate Investment & Services — 0.31% (0.28%)			
570,122	Capital & Counties Properties	1,391,098	0.08
120,160	CLS	290,787	0.01
959,240	Countrywide	75,588	—
3,751	Daejan	219,809	0.01
178,140	Foxtons Group	112,050	0.01
502,704	Grainger	1,190,403	0.07
117,563	Harworth Group	152,832	0.01
89,995	Helical	306,433	0.02
59,211	LSL Property Services	155,133	0.01
32,100	Palace Capital	93,090	—
102,725	Savills	932,743	0.05
138,180	St. Modwen Properties	546,087	0.03
96,022	U and I Group	179,753	0.01
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		5,645,806	0.31
Real Estate Investment Trusts — 2.05% (1.91%)			
1,814,474	Assura	1,041,508	0.06
119,702	Big Yellow Group	1,180,860	0.07
737,185	British Land	4,339,071	0.24
498,747	Capital & Regional	127,181	0.01
700,911	Civitas Social Housing	665,865	0.04
236,133	Custodian REIT	264,941	0.01
78,439	Derwent London	2,521,029	0.14
11,733	Dexion Absolute ²	—	—
148,991	Ediston Property Investment	149,736	0.01
525,908	Empiric Student Property	481,732	0.03
313,791	GCP Student Living	479,473	0.03
218,424	Great Portland Estates	1,635,996	0.09
612,596	Hammerson	2,057,097	0.11
280,513	Hansteen	274,201	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
680,237	Intu Properties	721,732	0.04
533,018	Land Securities Group	4,877,115	0.27
499,448	LondonMetric Property	995,400	0.05
250,830	LXI REIT	311,029	0.02
53,986	McKay Securities	124,708	0.01
222,784	NewRiver REIT	525,770	0.03
812,940	Primary Health Properties	1,048,693	0.06
135,008	Residential Secure Income	122,587	0.01
168,866	Safestore	996,309	0.06
82,818	Schroder European REIT	84,888	—
808,851	SEGRO	5,425,773	0.30
177,034	Shaffesbury	1,565,866	0.09
17,937	Town Centre Securities	38,026	—
209,633	Triple Point Social Housing REIT	213,826	0.01
1,293,216	Tritax Big Box REIT	1,855,765	0.10
193,452	UNITE Group	1,768,151	0.10
98,926	Workspace Group	970,464	0.05
		36,864,792	2.05
	Financial Services — 2.91% (3.05%)		
713,707	3i Group	7,017,167	0.39
89,000	AJ Bell	280,751	0.02
173,718	Allied Minds	104,057	0.01
95,007	Amigo	166,585	0.01
126,287	Arrow Global Group	276,569	0.02
17,214	ASA International Group	75,148	—
299,636	Ashmore Group	1,265,663	0.07
226,865	Brewin Dolphin	709,180	0.04
133,122	Charter Court Financial Services	420,133	0.02
20,748	City of London Investment Group	83,614	—
102,886	CMC Markets	86,630	0.01
27,035	Georgia Capital	294,682	0.02
197,189	Hargreaves Lansdown	3,672,645	0.20
282,927	IG Group	1,465,562	0.08
154,988	IntegraFin	533,159	0.03
219,371	Intermediate Capital Group	2,336,301	0.13
189,659	International Personal Finance	366,611	0.02
511,314	Investec	2,262,564	0.13
763,026	IP Group	672,226	0.04
377,828	John Laing Group	1,433,479	0.08
330,843	Jupiter Fund Management	1,190,373	0.07
35,429	Liontrust Asset Management	212,574	0.01
233,523	London Stock Exchange Group	10,996,598	0.61
1,199,709	Man Group	1,631,004	0.09
190,863	OneSavings Bank	724,134	0.04
206,724	Paragon Banking Group	907,105	0.05
198,442	Provident Financial	1,017,611	0.06
1,471,477	Quilter	2,136,290	0.12
41,508	Rathbone Brothers	923,968	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Financial Services — (cont.)			
28,500	River and Mercantile Group	65,550	—
2,228	S&U	40,661	—
81,437	Schroders	2,189,841	0.12
31,615	Sole Realisation (SVG Capital) ²	—	—
1,925,986	Standard Life Aberdeen	5,077,862	0.28
441,442	TP ICAP	1,304,461	0.07
251,604	VPC Speciality Lending Investments	181,155	0.01
121,782	XPS Pensions Group	163,188	0.01
		52,285,101	2.91
Equity Investment Instruments — 3.68% (3.50%)			
26,694	Aberdeen Asian Smaller Companies Investment Trust	274,948	0.02
238,029	Aberdeen Diversified Income and Growth Trust	277,304	0.02
85,173	Aberdeen New Dawn Investment Trust	201,008	0.01
41,291	Aberdeen New India Investment Trust	187,874	0.01
34,394	Aberdeen Standard Equity Income Trust	143,767	0.01
130,000	Aberdeen Standard European Logistics Income	126,360	0.01
71,356	Aberforth Smaller Companies Trust	887,669	0.05
131,342	Aberforth Split Level Income Trust	111,115	0.01
259,415	Alliance Trust	1,914,483	0.11
23,507	Allianz Technology Trust	357,306	0.02
24,500	Artemis Alpha Trust	68,845	—
69,679	Baillie Gifford Japan Trust	521,896	0.03
191,557	Baillie Gifford Shin Nippon	343,117	0.02
140,812	Baillie Gifford UK Growth Fund	248,533	0.01
144,617	Baillie Gifford US Growth Trust	182,217	0.01
95,670	Bankers Investment Trust	826,589	0.05
285,675	BB Healthcare Trust	385,661	0.02
49,221	Biotech Growth Trust	349,469	0.02
247,740	BlackRock Frontiers Investment Trust	329,494	0.02
58,801	BlackRock Greater Europe Investment Trust	197,571	0.01
25,564	BlackRock Latin American Investment Trust	115,294	0.01
88,497	BlackRock New Energy Investment Trust ²	—	—
45,820	Blackrock North American Income Trust	77,894	—
37,586	BlackRock Smaller Companies Trust	505,532	0.03
54,665	Blackrock Throgmorton Trust	274,418	0.02
156,143	BlackRock World Mining Trust	563,676	0.03
100,403	British Empire Trust	718,885	0.04
27,487	Brunner Investment Trust	204,503	0.01
24,031	Caledonia Investments	708,914	0.04
5,402	Capital Gearing Trust	223,643	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
91,295	CC Japan Income & Growth Trust	125,074	0.01
281,006	City of London Investment Trust	1,157,745	0.06
242,234	Diverse Income Trust	223,340	0.01
131,246	Dunedin Income Growth Investment Trust	337,302	0.02
62,119	Ecofin Global Utilities and Infrastructure Trust	81,065	—
106,429	Edinburgh Dragon Trust	406,559	0.02
152,416	Edinburgh Investment Trust	972,414	0.05
200,275	Edinburgh Worldwide Investment Trust	365,902	0.02
19,694	Electra Private Equity	64,006	—
48,924	Electric and General Investment Trust ²	—	—
26,600	EP Global Opportunities Trust	81,928	—
29,778	European Investment Trust	234,055	0.01
71,241	F&C Capital & Income Investment Trust	220,135	0.01
49,129	F&C Global Smaller Companies	628,851	0.03
52,083	F&C Private Equity Trust	177,603	0.01
62,805	Fidelity Asian Values Accumulation	267,549	0.01
297,196	Fidelity China Special Situations	685,037	0.04
324,364	Fidelity European Values	708,735	0.04
104,296	Fidelity Japan Trust	142,364	0.01
140,720	Fidelity Special Values	357,429	0.02
137,831	Finsbury Growth & Income Trust	1,137,106	0.06
427,403	Foreign & Colonial Investment Trust	2,914,888	0.16
18,713	Fundsmith Emerging Equities Trust	232,977	0.01
29,930	Govett Strategic Investment Trust ²	—	—
915,012	Greencoat UK Wind	1,259,057	0.07
3,513	Hansa Trust 'A'	33,549	—
33,294	Henderson Alternative Strategies Trust	89,894	—
133,695	Henderson Diversified Income Trust	116,582	0.01
15,692	Henderson European Focus Trust	175,750	0.01
14,103	Henderson EuroTrust	148,787	0.01
95,600	Henderson High Income Trust	162,042	0.01
143,836	Henderson International Income Trust	225,823	0.01
71,451	Henderson Smaller Companies Investment Trust	597,330	0.03
58,322	Herald Investment Trust	705,696	0.04
30,796	HgCapital Trust	631,318	0.04
61,833	ICG Enterprise Trust	514,451	0.03
160,942	Impax Environmental Markets	458,685	0.03
19,963	Independent Investment Trust	107,002	0.01
24,578	International Biotechnology Trust	153,367	0.01
50,354	INVESCO Asia Trust	141,998	0.01
46,139	Invesco Income Growth Trust	120,884	0.01
21,862	Invesco Perpetual UK Smaller Companies Investment Trust	105,375	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
186,896	JPMorgan American Investment Trust	807,391	0.04
69,194	JPMorgan Asian Investment Trust	245,639	0.01
55,605	JPMorgan Chinese Investment Trust	154,582	0.01
39,202	JPMorgan Claverhouse Investment Trust	279,902	0.02
95,715	JPMorgan Emerging Markets Investment Trust	863,349	0.05
76,980	JPMorgan European Investment Trust - Growth	203,227	0.01
26,400	JPMorgan European Investment Trust - Income	37,224	—
148,609	JPMorgan European Smaller Companies Trust	508,243	0.03
259,540	JPMorgan Global Emerging Markets Income Trust	332,211	0.02
117,856	JPMorgan Global Growth & Income	360,639	0.02
84,978	JPMorgan Indian Investment Trust	603,344	0.03
35,410	JPMorgan Japan Smaller Companies Trust	132,079	0.01
123,311	JPMorgan Japanese Investment Trust	488,312	0.03
17,498	JPMorgan Mid Cap Investment Trust	181,104	0.01
35,936	JPMorgan Russian Securities	191,898	0.01
64,617	JPMorgan Smaller Companies Investment Trust	130,494	0.01
36,896	JPMorgan US Smaller Companies Investment Trust	110,688	0.01
89,428	Jupiter European Opportunities Trust	646,564	0.04
13,240	Jupiter US Smaller Companies	127,898	0.01
11,896	Keystone Investment Trust	185,578	0.01
101,819	Law Debenture	604,805	0.03
119	Lindsell Train Investment Trust	180,285	0.01
20,290	Lowland Investment Company	269,857	0.02
18,624	Majedie Investments	48,609	—
28,410	Martin Currie Asia Unconstrained Trust	105,969	0.01
72,779	Martin Currie Global Portfolio Trust	191,409	0.01
669,830	Mercantile Investment Trust	1,328,943	0.07
90,162	Merchants Trust	438,187	0.02
30,149	Mid Wynd International Investment Trust	153,760	0.01
166,453	Monks Investment Trust	1,378,231	0.08
13,089	Montanaro European Smaller Companies Trust	115,838	0.01
124,471	Montanaro UK Smaller Companies Investment Trust	131,939	0.01
62,300	Murray Income Trust	488,432	0.03
96,837	Murray International Trust	1,129,119	0.06
23,533	North American Income Trust	324,755	0.02
8,057	North Atlantic Smaller Companies Investment Trust	234,459	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments		
	— (cont.)		
65,003	P2P Global Investments	527,824	0.03
89,439	Pacific Assets Trust	257,584	0.01
45,137	Pacific Horizon Investment Trust	147,147	0.01
42,062	Pantheon International	879,096	0.05
175,044	Perpetual Income and Growth Investment Trust	558,390	0.03
1,682	Personal Assets Trust	680,369	0.04
143,833	Polar Capital Global Healthcare Growth and Income Trust	181,230	0.01
110,217	Polar Capital Global Healthcare Trust	233,660	0.01
103,226	Polar Capital Technology Trust	1,277,938	0.07
10,417	Ranger Direct Lending Fund	45,835	—
99,830	RIT Capital Partners	2,091,439	0.12
63,066	Schroder Asian Total Return Investment	224,515	0.01
138,482	Schroder AsiaPacific Fund	609,321	0.03
54,008	Schroder Income Growth Fund	151,223	0.01
89,648	Schroder Japan Growth Fund	162,711	0.01
23,160	Schroder UK Mid Cap Fund	124,138	0.01
100,966	Scottish American Investment Company	374,584	0.02
66,649	Scottish Investment Trust	525,194	0.03
1,112,596	Scottish Mortgage Investment Trust	5,624,173	0.31
24,156	Scottish Oriental Smaller Companies Trust	237,695	0.01
159,040	Securities Trust of Scotland ²	—	—
84,034	Securities Trust of Scotland Acc	141,177	0.01
65,736	Smithson Investment Trust	752,020	0.04
56,176	Standard Life Private Equity Trust	199,425	0.01
73,992	Standard Life UK Smaller Cos Trust	332,224	0.02
41,877	Strategic Equity Capital	87,104	—
52,208	Temple Bar Investment Trust	675,572	0.04
218,258	Templeton Emerging Markets Investment Trust	1,645,665	0.09
41,167	TR European Growth Trust	340,863	0.02
239,097	TR Property Investment Trust	931,283	0.05
194,914	Troy Income & Growth Trust	151,643	0.01
158,997	Utilico Emerging Markets Trust	342,639	0.02
24,590	Value and Income Trust	61,475	—
138,317	Witan Investment Trust	1,413,600	0.08
55,729	Witan Pacific Investment Trust	177,218	0.01
679,509	Woodford Patient Capital Trust	543,607	0.03
39,979	Worldwide Healthcare Trust	1,075,435	0.06
		66,097,618	3.68
	Software & Computer Services		
	— 1.04% (0.82%)		
68,081	Alfa Financial Software	104,845	0.01
269,402	Avast	768,555	0.04
49,876	AVEVA Group	1,573,089	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services — (cont.)		
58,214	Computacenter	632,204	0.04
64,768	FDM Group	573,844	0.03
114,688	Funding Circle	445,563	0.02
40,506	Kainos Group	223,593	0.01
289,191	Micro Focus International	5,723,090	0.32
26,100	Micro Focus International ADR	516,603	0.03
35,800	Microgen	132,460	0.01
205,703	NCC Group	295,184	0.02
824,605	Sage Group	5,763,989	0.32
75,707	SDL	402,761	0.02
97,418	Softcat	792,983	0.04
263,355	Sophos Group	782,164	0.04
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		18,730,927	1.04
	Technology Hardware & Equipment — 0.04% (0.04%)		
168,190	Nanoco Group	79,722	—
485,374	Spirent Communications	698,939	0.04
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		778,661	0.04
	IRELAND — 1.68% (1.82%) Mining — 0.01% (0.01%)		
58,566	Kenmare Resources	114,204	0.01
69	Kenmare Resources Warrants	—	—
		<hr/>	
		114,204	0.01
	Construction & Materials — 0.81% (0.85%)		
622,617	CRH	14,662,630	0.81
	General Industrials — 0.21% (0.28%)		
178,481	Smurfit Kappa Group	3,819,494	0.21
	Support Services — 0.35% (0.34%)		
74,306	DCC	4,967,356	0.28
169,998	Grafton Group	1,367,634	0.07
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		6,334,990	0.35
	Food Producers — 0.04% (0.05%)		
347,190	Greencore Group	694,727	0.04
	Health Care Equipment & Services — 0.06% (0.07%)		
198,363	UDG Healthcare	1,088,021	0.06
	Travel & Leisure — 0.20% (0.22%)		
61,549	Paddy Power Belfair	3,557,532	0.20
	BERMUDA — 0.26% (0.27%) Mining — 0.01% (0.01%)		
603,547	Petra Diamonds	115,881	0.01
	Food Producers — 0.01% (0.02%)		
94,636	PureCircle	234,697	0.01
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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Nonlife Insurance — 0.24% (0.24%)		
212,097	Hiscox	3,304,471	0.18
154,510	Lancashire	1,008,951	0.06
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		4,313,422	0.24
	BRITISH VIRGIN ISLANDS — 0.01% (0.00%)		
	Mining — 0.01% (0.00%)		
78,128	Gem Diamonds	72,815	0.01
	CANADA — 0.07% (0.06%)		
	Media — 0.07% (0.06%)		
276,686	Entertainment One	1,189,750	0.07
	CAYMAN ISLANDS — 0.04% (0.19%)		
	Life Insurance — 0.00% (0.16%)		
	Equity Investment Instruments — 0.04% (0.03%)		
153,137	Vietnam Enterprise Investments	650,832	0.04
	CHANNEL ISLANDS — 5.08% (6.97%)		
	Oil Equipment, Services & Distribution — 0.05% (0.07%)		
198,002	Petrofac	966,250	0.05
	Mining — 1.70% (1.85%)		
868,219	Centamin	781,223	0.04
8,767,450	Glencore	27,941,863	1.56
201,267	Polymetal International	1,737,337	0.10
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		30,460,423	1.70
	Industrial Transportation — 0.02% (0.03%)		
222,314	Stobart Group	334,805	0.02
	Support Services — 1.37% (1.46%)		
692,362	Experian	14,276,504	0.79
175,735	Ferguson	8,538,964	0.48
518,618	IWG	1,289,803	0.07
106,230	Sanne Group	566,206	0.03
		<hr/>	<hr/>
		24,671,477	1.37
	Pharmaceuticals & Biotechnology — 0.00% (1.66%)		
	Media — 0.43% (0.56%)		
73,913	Tarsus Group	223,957	0.01
921,767	WPP	7,481,061	0.42
		<hr/>	<hr/>
		7,705,018	0.43
	Travel & Leisure — 0.07% (0.06%)		
41,103	Wizz Air	1,245,421	0.07
	Real Estate Investment & Services — 0.12% (0.13%)		
400,617	F&C Commercial Property Trust	479,138	0.03
42,826	Macau Property Opportunities Fund	62,963	—
58,320	Phoenix Spree Deutschland	218,700	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services — (cont.)		
491,069	Picton Property Income	438,525	0.02
256,778	Raven Property Group	106,563	0.01
728,664	Sirius Real Estate	459,058	0.02
541,275	UK Commercial Property Trust	464,414	0.03
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		2,229,361	0.12
	Real Estate Investment Trusts — 0.07% (0.07%)		
166,610	F&C UK Real Estate Investment	145,284	0.01
243,695	Regional REIT	254,905	0.01
406,581	Schroder Real Estate Investment Trust	223,619	0.01
321,458	Standard Life Investment Property Income Trust	287,705	0.02
280,240	Target Healthcare REIT	322,276	0.02
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		1,233,789	0.07
	Financial Services — 0.02% (0.02%)		
61,112	JTC	177,836	0.01
120,721	Real Estate Credit Investments	202,811	0.01
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		380,647	0.02
	Equity Investment Instruments — 1.23% (1.06%)		
420,185	3i Infrastructure	1,152,357	0.06
149,056	Aberdeen Asian Income Fund	310,036	0.02
83,400	Alcentra European Floating Rate Income Fund	80,731	—
183,479	Apax Global Alpha	262,375	0.01
16,079	BH Global	240,381	0.01
11,592	BH Macro	266,616	0.02
283,240	Bluefield Solar Income Fund	372,461	0.02
76,345	City Merchants High Yield Trust	136,658	0.01
278,118	CQS New City High Yield Fund	160,196	0.01
238,422	CVC Credit Partners European Opportunities	251,535	0.01
35,201	Dexion Absolute ²	—	—
93,869	Dexion Absolute (Redemption Shares)	984	—
29,515	Dexion Equity Alternative ²	—	—
4,748	DW Catalyst Fund ²	—	—
429,174	Foresight Solar Fund	493,550	0.03
242,741	Funding Circle SME Income Fund	207,786	0.01
285,731	GCP Asset Backed Income Fund	305,732	0.02
647,344	GCP Infrastructure Investments	816,948	0.04
90,820	Genesis Emerging Markets Fund	636,648	0.04
60,327	HarbourVest Global Private Equity	850,611	0.05
89,267	Henderson Far East Income	312,435	0.02
1,410,404	HICL Infrastructure Company	2,195,999	0.12
86,158	Highbridge Multi Strategy Fund	182,224	0.01
19,802	Highbridge Multi Strategy Fund Assented (in liquidation)	222	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
86,460	ICG-Longbow Senior Secured UK Property Debt Investments	84,731	—
1,158,439	International Public Partnerships	1,767,778	0.10
371,218	John Laing Environmental Assets Group	410,196	0.02
134,185	JPMorgan Global Convertibles Income Fund	118,351	0.01
70,178	Middlefield Canadian Income PCC	64,985	—
751,223	NB Global Floating Rate Income Fund	673,847	0.04
33,872	NB Private Equity Partners	365,818	0.02
472,426	NextEnergy Solar Fund	554,969	0.03
169,667	Pershing Square	2,229,424	0.12
54,530	Princess Private Equity	431,878	0.02
1,032,612	Renewables Infrastructure Group	1,210,221	0.07
40,676	Riverstone Energy	380,321	0.02
127,683	Ruffer Investment Company	269,411	0.02
198,678	Schroder Oriental Income Fund	488,748	0.03
829,732	Sequoia Economic Infrastructure Income Fund	933,449	0.05
282,605	SQN Asset Finance Income Fund	261,692	0.01
75,253	SQN Asset Finance Income Fund 'C'	68,856	—
272,234	Starwood European Real Estate Finance	284,485	0.02
341,394	Syncona	873,969	0.05
1	Tapestry Investment Company ²	—	—
8,534	Third Point Offshore Investors	96,434	0.01
28,400	Third Point Offshore Investors USD	325,054	0.02
350,388	TwentyFour Income Fund	401,194	0.02
122,862	TwentyFour Select Monthly Income Fund	112,050	0.01
146,745	VinaCapital Vietnam Opportunity Fund	484,258	0.03
		22,128,604	1.23
	GERMANY — 0.13% (0.27%)		
	Travel & Leisure — 0.13% (0.27%)		
333,879	TUI	2,409,938	0.13
	GIBRALTAR — 0.02% (0.02%)		
	Travel & Leisure — 0.02% (0.02%)		
207,951	888	323,988	0.02
	ISLE OF MAN — 0.21% (0.29%)		
	Oil Equipment, Services & Distribution — 0.01% (0.01%)		
216,709	Lamprell	123,524	0.01
	Travel & Leisure — 0.18% (0.26%)		
428,277	GVC	2,355,523	0.13
226,381	Playtech	969,590	0.05
		3,325,113	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — 0.02% (0.02%)		
200,813	RDI REIT	298,007	0.02
	ISRAEL — 0.04% (0.05%) Financial Services — 0.03% (0.05%)		
82,779	Plus500	614,634	0.03
	Technology Hardware & Equipment — 0.01% (0.00%)		
244,482	BATM Advanced Communications	115,640	0.01
	LUXEMBOURG — 0.18% (0.16%) General Retailers — 0.14% (0.13%)		
665,630	B&M European Value Retail	2,505,431	0.14
	Equity Investment Instruments — 0.04% (0.03%)		
453,228	BBGI SICAV	688,907	0.04
	NETHERLANDS — 0.07% (0.05%) Industrial Engineering — 0.07% (0.05%)		
26,797	RHI Magnesita	1,172,101	0.07
	Travel & Leisure — 0.00% (0.00%)		
68,518	DP Eurasia	58,377	—
	SINGAPORE — 0.01% (0.01%) Electronic & Electrical Equipment — 0.01% (0.01%)		
10,080	XP Power	248,976	0.01
	SPAIN — 0.35% (0.44%) Travel & Leisure — 0.35% (0.44%)		
1,226,939	International Consolidated Airlines Group	6,269,658	0.35
	SWITZERLAND — 0.21% (0.20%) Beverages — 0.21% (0.20%)		
147,445	Coca-Cola HBC	3,842,417	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment
	FUTURES CONTRACTS
	— 0.07% (0.02%)
735	FTSE 100 Index Future Expiry June 2019
Portfolio of investments³	
Net other assets	
Total net assets	

Market Value £	% of Net Assets
1,294,918	0.07
1,720,689,553	95.69
77,531,614	4.31
£1,798,221,167	100.00%

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

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

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

Total purchases for the period: £53,114,150.

Total sales for the period: £51,291,779.

Financial Statements

Statement of Total Return for the period ended 31 March 2019

	31/03/19		31/03/18	
	£	£	£	£
Income				
Net capital losses		(70,138,464)		(67,054,052)
Revenue	33,586,641		29,485,943	
Expenses	(6,855,133)		(7,262,924)	
Interest payable and similar charges	(9,522)		(43)	
Net revenue before taxation	<u>26,721,986</u>		<u>22,222,976</u>	
Taxation	(382,027)		(177,755)	
Net revenue after taxation for the period		<u>26,339,959</u>		<u>22,045,221</u>
Total return before distributions	(43,798,505)		(45,008,831)	
Distributions	(26,339,955)		(22,045,221)	
Change in net assets attributable to Unitholders from investment activities		<u>£(70,138,460)</u>		<u>£(67,054,052)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2019

	31/03/19		31/03/18	
	£	£	£	£
Opening net assets attributable to Unitholders		1,834,538,500		1,738,592,312
Amounts received on issue of units	60,473,545		81,748,488	
Amounts paid on cancellation of units	(48,356,518)		(54,928,566)	
		<u>12,117,027</u>		<u>26,819,922</u>
Change in net assets attributable to Unitholders from investment activities		(70,138,460)		(67,054,052)
Retained distributions on accumulation units		<u>21,704,100</u>		<u>19,134,282</u>
Closing net assets attributable to Unitholders		<u>£1,798,221,167</u>		<u>£1,717,492,464</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 2019

	31/03/19 £	30/09/18 £
ASSETS		
Fixed assets:		
Investments	1,720,689,553	1,793,680,840
Current assets:		
Debtors	15,908,072	10,161,780
Cash and bank balances	70,057,087	38,490,688
Total assets	<u>1,806,654,712</u>	<u>1,842,333,308</u>
LIABILITIES		
Creditors:		
Distributions payable	(4,791,285)	(4,792,382)
Other creditors	(3,642,260)	(3,002,426)
Total liabilities	<u>(8,433,545)</u>	<u>(7,794,808)</u>
Net assets attributable to Unitholders	<u>£1,798,221,167</u>	<u>£1,834,538,500</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. 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	785,795,599	365,744,336	214.85
F-Class			
Accumulation Units	549	244	225.00
I-Class			
Distribution Units	258,827,318	142,699,685	181.38
Accumulation Units	69,862,036	30,530,756	228.83
C-Class			
Distribution Units	1,351,411	2,463,124	54.87
Accumulation Units	213,891,650	327,410,959	65.33
CTF-Class			
Accumulation Units	468,492,604	231,703,079	202.20

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 19	30 Sep 18
A-Class	0.85%	0.85%
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 2019 is 3.0892p per unit for accumulation units.

F-Class

The distribution payable on 31 May 2019 is 3.7868p per unit for accumulation units.

I-Class

The distribution payable on 31 May 2019 is 3.3399p per unit for distribution units and 4.1377p per unit for accumulation units.

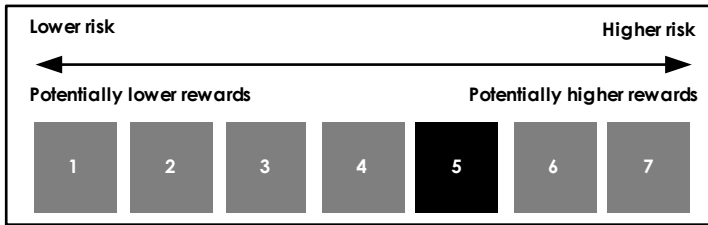
C-Class

The distribution payable on 31 May 2019 is 1.0215p per unit for distribution units and 1.1942p per unit for accumulation units.

CTF-Class

The distribution payable on 31 May 2019 is 2.2581p per unit for accumulation units.

Risk and Reward Profile



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

General Information

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

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

Constitution

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

* F-Class units are available to:

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

** 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 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 0.07%, whilst over the last three years to the end of March 2019, the annualised Tracking Error of the Trust is 0.06%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
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 UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

