

Report and Financial Statements

For the year ended 31st December 2018

State Street North America Equity Tracker Fund

State Street North America Equity Tracker Fund

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* These collectively comprise the Manager's Report.

State Street North America Equity Tracker Fund

Manager's Report

For the year ended 31st December 2018

Authorised Status

This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and it is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook. The unitholders are not liable for the debts of the Fund.

Investment Objective and Policy

The objective of the Fund is to replicate, as closely as possible, and on a "gross of fees" basis, the return of the North America equity market as represented by the FTSE North America Index (the "Index"), net of unavoidable withholding taxes.

The Manager will seek to achieve this objective principally by investing in the shares of certain companies included from time to time in the Index considered by the Investment Adviser to reflect accurately the performance of that Index. The Fund may also invest in transferrable securities, money market instruments, warrants, units in collective investment schemes, deposits and derivatives.

The Fund may invest in collective investment schemes managed or operated by companies in the same group as the Manager or the Investment Adviser. The Fund will seek to track the performance of the Index whilst seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index.

Strategy

The Fund is constructed to track, on a gross of fees basis, the performance of the FTSE North America Index (the "Index"). The Fund is managed on a fully replicated basis, and typically has a portfolio of approximately 682 stocks. The emphasis is on maintaining tracking precision, a combination of stocks is selected to minimise deviation from the Index. The Fund is managed to remain neutral on all factors contributing to risk.

Performance

The Fund returned 0.53% over the 12-month period ending 31 December 2018, compared to the Index return of 0.20%. The size of the Fund's tracking difference for the reporting period was 0.33%. The tracking difference is attributable to the impact of withholding tax, where the Fund benefits from a beneficial withholding tax rate. Performance is in line with expectations.

Market Review

Equity markets opened 2018 with an acceleration of positive momentum following what was the strongest year for global equity markets since 2009. The FTSE All World Index rose 5.5% in January, the strongest monthly return in a record run of 15 consecutive months of gains for the index. US tax cuts provided an added boost for investors heading into 2018 and US GDP growth accelerated to 4.2% on an annualised basis in the second quarter. However, 2018 as a whole proved more of a challenge for investors, particularly in the last three months of the year; global stocks suffered their worst quarterly fall in seven years and the FTSE World Index was down 13.4% from the start of October to the end of December. Investors had to contend with rising US central bank interest rates, a sharp slowdown in Eurozone business confidence, weaker Chinese growth and rising geopolitical concerns, notably related to Brexit, Italian politics and the ongoing trade conflict between the US and China.

US equities returned -6.2% over the reporting period. The US market rose strongly in the first three quarters of 2018, backed by strong earnings and macro data, and the S&P 500 set an all-time record in September. However, the rally came to a halt in October when oil prices began to tumble and Federal Reserve Chair Jerome Powell turned hawkish about rate hikes in 2019. December was a particularly difficult month, with the S&P 500 down 9% and the Dow Jones down 8.7%, with concerns over interest-rate hikes, signs of a global economic slowdown, political dysfunction and policy risks weighing on US markets. Mid- and small-cap companies were the worst performers, with the S&P MidCap Index shedding 12.5% of its value while the Russell 2000 Index declined by 12.2%. This market deterioration occurred even as third-quarter earnings displayed continued strength.

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Manager's Report (continued)

For the year ended 31st December 2018

President Donald Trump's administration took a more aggressive trade stance in March by announcing the imposition of tariffs of 25% and 10% on imported steel and aluminium, respectively. Concerns about the negative economic impact of those tariffs receded, however, with the subsequent exclusion of some of the largest exporters of steel and aluminium to the US, including Canada, Mexico and the European Union. So far, the US has imposed tariffs on about \$250 billion of imports from China, and China has retaliated with tariffs on about \$110 billion of US exports to China. In December, the US and China agreed to a temporary truce to de-escalate trade tensions in which the US and China will refrain from increasing tariffs or imposing new tariffs for 90 days (until 1 March 2019) while the two sides work towards a larger trade deal. The trade tensions between the US and China and the economic impact weighed on global equity markets during the reporting period.

The US economy slowed more than previously estimated in the first quarter, of 2018, with growth of 2.0%, amid the weakest consumer spending in nearly five years. Growth accelerated to 4.2% in the second quarter, its best performance in nearly four years; strong consumer and business spending as well as a surge in exports helped drive growth. The growth rate slowed to 3.5% in the third quarter, albeit likely to be strong enough to keep growth on track to hit the Trump administration's 3% percent target for 2018. The average of GDP (gross domestic product) and GDI (gross domestic income), also referred to as gross domestic output and considered a better measure of economic activity, increased at a 3.8% rate between July and September, up from 2.5% in the second quarter. US consumer confidence fell in November, for the first time in five months, falling from an 18-year high, as optimism declined about business conditions and incomes.

As expected, the Federal Reserve increased interest rates four times during 2018 on the back of solid growth, a strong labour market and inflation near the Fed's 2% objective over the medium term. Policymakers raised the target range for the federal funds rate by a quarter percentage point, to 1.5% -1.75%, at their March meeting. In view of realised and expected labour market conditions and inflation, the Fed continued to hike interest rates in June and September, by another quarter of a percentage point at each meeting, to a range of between 1.75% and 2.25%. At its December meeting, the Fed raised the target range by another quarter percentage point, to 2.25% -2.5%, on the back of solid economic growth and strong labour market data, despite heavy criticism from President Donald Trump. After nine hikes since late 2015, the Federal Reserve funds rate is now at its highest level since October 2008, just after the collapse of Lehman Brothers.

Outside of the US, political uncertainty resurfaced in the Eurozone. The combination of political uncertainty and moderating economic performance no doubt contributed to the dovish guidance from the European Central Bank (ECB). The FTSE World Europe Index fell 17.6% during the reporting period. The Eurozone economy grew by 0.4% in each of the first and second quarters. Growth slowed to 0.2% in the third quarter, the weakest growth rate since the second quarter of 2014, due to weaker dynamics in both the domestic and external economies. On an annual basis, GDP growth in the Eurozone fell to 1.6% in the third quarter from 2.2% in the second. At its December meeting, the ECB ended its quantitative easing programme while ECB President Mario Draghi noted that incoming data had been weaker than expected and referenced geopolitical factors, protectionism and financial market volatility as key risks.

UK equities suffered in the second half of 2018. The FTSE 100 fell 17.6% over the full year, its worst yearly performance since 2008, amid concerns over global economic growth, the potentially damaging effects of a trade war between the US and China and uncertainty over the outcome of Brexit. After months of negotiations, the UK government finalised a 585-page Withdrawal Agreement with the EU in November. However, several ministers resigned in protest at the Agreement, causing significant uncertainty over the prime minister's leadership and the final parliamentary passage of the deal. Subsequently, Prime Minister Theresa May postponed the parliamentary vote from 11 December to 15 January amid wide speculation that she would lose the vote. (By the time this commentary was written, the UK Parliament voted to reject the deal by a 432-202 margin - the largest legislative defeat a prime minister has suffered in modern British history). In August, the Bank of England implemented its widely anticipated rate hike, raising rates from 0.50% to 0.75%, the second increase in a decade, on the back of upbeat economic data and a higher-than-anticipated inflation reading. Noting Brexit as the main challenge, the Bank maintained the bank rate at 0.75% at their meeting on 20 December 2018.

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Manager's Report (continued)

For the year ended 31st December 2018

Asia Pacific equities ended the reporting period down 15.8%, in US dollar terms, with every Asian equity market in negative territory. Markets were hit by a myriad of concerns including US political, trade and monetary policy, and Brexit-related uncertainty. These fears were compounded by disappointing Chinese economic data. The Japanese equity market reflected the deterioration in global sentiment, and ended the reporting period down 16.1%. Weakness was particularly concentrated in October and late December, which coincided with periods of yen strength as the currency continued to be viewed as a "safe-haven" at times of increased uncertainty. The Shanghai Composite Index entered a bear market in June and declined nearly 23.9% during the reporting period. The world's second-largest economy is feeling the effects of a worsening trade outlook and government attempts to rein in risky lending after a rapid rise in debt levels. The US tariffs on Chinese exports to the US are starting to impact the industrial sector and a steep, unexpected plunge in imports in December signalled how sharply the economy is decelerating.

Figures in USD unless specified otherwise. Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of 1 January 2019.

Index Activity

The Index is subject to quarterly reviews, with semi-annual reviews in March and September. March's review of the Index resulted in thirteen additions and seven exclusions. The largest of these additions were SVB Financial Group (USA) and Take-Two Interactive Software (USA). There were no additions or exclusions at the June review. In September, there were sixteen additions and seven deletions. The largest of these additions were Square Class A (USA) and Abiomed Inc (USA), while in December, there was one addition to and three deletions from the Index.

Outlook

Although global growth is expected to slow in 2019, with the balance of risks to the downside, we expect investors will still be able to find attractive opportunities in certain parts of the markets where fundamentals remain strong, especially US equities. Equity investors are likely to face increased volatility amid rising interest rates and trade uncertainty, not to mention the multiple changes occurring to global equity indices in 2019. Investors may wish to focus on defensive equities to navigate the late innings of this historically long cycle.

While the S&P 500 marked its longest bull run in August 2018, a severe correction in October reminded us that we are closer to the end of the cycle than the beginning and that investors should be prepared for heightened volatility. Still, we see sufficient economic strength and earnings momentum in the US to drive equity outperformance, at least in the short to medium term.

Risk and Reward Profile



State Street North America Equity Tracker Fund

Manager's Report (continued)

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Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e. category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

Why is this Fund in this category?

The Fund is in risk category 5 as its return has experienced medium to high rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Index Tracking Risk: The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

Liquidity Risk: It may be difficult for the Fund to buy or sell certain investments in difficult market conditions. Consequently the price obtained when selling securities may be lower than under normal market conditions.

Concentration Risk: A Fund that purchases a limited number of securities, or only securities of a limited number of countries or industries, may experience higher changes in value than a fund that does not limit its investments.

Counterparty Risk: Other financial institutions provide services to the Fund, acting as a counterparty to financial derivative transactions. There is a risk that these institutions may not be able to perform their obligations. This could reduce the value of the Fund's investments.

Derivatives Usage

Equity derivatives (index futures) are used in the Fund for efficient portfolio management purposes. The main application of futures is in managing client inflows and outflows and to hedge accrued income. At all times the futures exposure is covered entirely by cash or cash equivalents.

As at 31st December 2018, the Fund had a total notional exposure to futures of £1,671,969.

Tracking Error

The Tracking Error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics.

The size of the Fund's tracking error for the twelve months ended 31st December 2018 was 0.07% which was within the targeted tolerance.

Distribution

There will be a distribution of 2.5947 pence per unit payable on 28th February 2019 (28.2.18: 2.1710).

State Street North America Equity Tracker Fund

Portfolio Statement

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Aerospace & Defence – 2.13% (31.12.2017 – 2.23%)			
Boeing	6,009	1,522	0.74
General Dynamics	2,899	358	0.17
Huntington Ingalls Industries	500	75	0.04
L3 Technologies	896	122	0.06
Lockheed Martin	2,668	549	0.27
Northrop Grumman	1,800	346	0.17
Raytheon	3,575	430	0.21
Textron	2,800	101	0.05
TransDigm	500	133	0.06
United Technologies	8,850	740	0.36
		4,376	2.13
Automobiles & Parts – 0.92% (31.12.2017 – 1.12%)			
Adient	1,065	13	0.01
Aptiv	3,000	145	0.07
Autoliv	1,100	61	0.03
BorgWarner	1,900	52	0.03
Ford Motor	44,258	266	0.13
Garrett Motion	848	8	0.00
General Motors	14,640	385	0.19
Gentex	3,600	57	0.03
Genuine Parts	1,500	113	0.05
Goodyear Tire & Rubber	2,900	46	0.02
Harley-Davidson	2,100	56	0.03
Lear	800	77	0.04
LKQ	3,600	67	0.03
Magna International	4,000	142	0.07
Tesla	1,500	392	0.19
		1,880	0.92
Banks – 6.65% (31.12.2017 – 7.74%)			
Bank of America	103,314	1,999	0.97
Bank of Montreal	7,441	382	0.19

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Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Banks – 6.65% (31.12.2017 – 7.74%) (continued)			
Bank of Nova Scotia	14,115	552	0.27
BB&T	8,713	296	0.14
Canadian Imperial Bank of Commerce	5,456	319	0.16
Citigroup	27,362	1,119	0.54
Citizens Financial	7,000	163	0.08
Comerica	2,100	113	0.06
Commerce Bancshares	959	42	0.02
Fifth Third Bancorp	6,700	124	0.06
First Republic Bank	1,600	109	0.05
Huntington Bancshares	12,744	119	0.06
JPMorgan Chase	37,373	2,865	1.39
KeyCorp	12,500	145	0.07
M&T Bank	1,525	171	0.08
National Bank of Canada	3,382	109	0.05
New York Community Bancorp	5,633	42	0.02
People's United Financial	3,302	37	0.02
PNC Financial Services	5,184	476	0.23
Regions Financial	13,065	137	0.07
Royal Bank of Canada	15,594	838	0.41
SunTrust Banks	5,181	205	0.10
SVB Financial	600	90	0.04
Toronto-Dominion Bank	21,800	850	0.41
US Bancorp	16,511	593	0.29
Wells Fargo	47,093	1,704	0.83
Zions Bancorporation	2,400	77	0.04
		13,676	6.65
Beverages – 1.82% (31.12.2017 – 1.81%)			
Brown-Forman	3,437	128	0.06
Coca-Cola	44,228	1,644	0.80
Coca-Cola European Partners	2,052	74	0.03
Constellation Brands	2,057	260	0.13
Keurig Dr Pepper	1,887	38	0.02
Molson Coors Brewing	1,735	76	0.04

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Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Beverages – 1.82% (31.12.2017 – 1.81%) (continued)			
Monster Beverage	4,524	175	0.08
PepsiCo	15,559	1,350	0.66
		3,745	1.82
Chemicals – 1.96% (31.12.2017 – 1.92%)			
Air Products & Chemicals	2,416	304	0.15
Albemarle	1,100	67	0.03
Ashland Global	600	33	0.02
Avery Dennison	800	56	0.03
Celanese	1,440	102	0.05
CF Industries	3,100	106	0.05
DowDuPont	25,708	1,079	0.52
Eastman Chemical	1,800	103	0.05
Ecolab	2,900	336	0.16
FMC	1,600	93	0.05
International Flavors & Fragrances	1,200	126	0.06
Linde	6,538	801	0.39
LyondellBasell Industries	3,816	249	0.12
Mosaic	3,722	85	0.04
Nutrien	6,960	257	0.12
PPG Industries	2,700	217	0.11
Westlake Chemical	300	16	0.01
		4,030	1.96
Construction & Materials – 0.38% (31.12.2017 – 0.45%#)			
Acuity Brands	500	45	0.02
Fluor	1,498	38	0.02
Jacobs Engineering	1,300	60	0.03
Martin Marietta Materials	700	94	0.05
Masco	3,100	71	0.03
MDU Resources	2,200	41	0.02
Sherwin-Williams	900	278	0.14

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Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Construction & Materials – 0.38% (31.12.2017 – 0.45%#) (continued)			
SNC-Lavalin	1,738	46	0.02
Vulcan Materials	1,300	101	0.05
		774	0.38
Electricity – 2.35% (31.12.2017 – 2.12%)			
AES	5,945	67	0.03
Alliant Energy	2,400	80	0.04
American Electric Power	5,156	303	0.15
Avangrid	900	35	0.02
CMS Energy	3,800	148	0.07
Consolidated Edison	3,731	224	0.11
Dominion Energy	6,574	369	0.18
DTE Energy	2,063	179	0.09
Edison International	3,337	149	0.07
Entergy	1,798	122	0.06
Evergy	3,100	138	0.07
Eversource Energy	3,371	172	0.08
Exelon	10,744	380	0.19
FirstEnergy	5,235	154	0.08
Fortis	4,800	126	0.06
Hydro One	3,700	43	0.02
NextEra Energy	5,623	767	0.37
NRG Energy	2,919	91	0.04
PG&E	5,500	103	0.05
Pinnacle West Capital	1,250	84	0.04
PPL	7,800	174	0.09
Public Service Enterprise	5,257	215	0.10
Southern	11,523	397	0.19
Vistra Energy	4,700	84	0.04
Xcel Energy	5,800	224	0.11
		4,828	2.35

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Electronic & Electrical Equipment – 1.08% (31.12.2017 – 1.05%#)			
Agilent Technologies	3,600	191	0.09
Allegion	1,228	77	0.04
AMETEK	2,560	136	0.07
Amphenol	4,000	254	0.12
Arrow Electronics	954	52	0.03
Avnet	900	26	0.01
Emerson Electric	7,121	334	0.16
Flex	6,462	39	0.02
IPG Photonics	500	44	0.02
Jabil Circuit	2,200	43	0.02
Keysight Technologies	2,100	102	0.05
Mettler-Toledo International	300	133	0.06
nVent Electric	1,838	32	0.02
Roper Technologies	1,100	230	0.11
Sensata Technologies	2,400	85	0.04
TE Connectivity	4,137	246	0.12
Trimble	3,200	83	0.04
Waters	813	120	0.06
		2,227	1.08
Financial Services – 5.40% (31.12.2017 – 5.51%)			
Affiliated Managers	700	54	0.03
Ally Financial	4,500	80	0.04
American Express	7,972	597	0.29
Ameriprise Financial	1,684	138	0.07
Bank of New York Mellon	9,826	363	0.18
BlackRock	1,303	402	0.20
Brookfield Asset Management	9,621	289	0.14
Capital One Financial	5,300	315	0.15
Cboe Global Markets	1,200	92	0.05
Charles Schwab	14,684	479	0.23
CI Financial	2,400	24	0.01
CIT	1,585	48	0.02
CME	3,850	569	0.28

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Financial Services – 5.40% (31.12.2017 – 5.51%) (continued)			
Discover Financial Services	4,050	187	0.09
E*TRADE Financial	3,200	110	0.05
Equifax	1,200	88	0.04
Fidelity National Financial	2,500	62	0.03
Franklin Resources	2,700	63	0.03
Goldman Sachs	3,884	509	0.25
IGM Financial	1,454	26	0.01
IHS Markit	4,000	151	0.07
Intercontinental Exchange	6,570	389	0.19
Invesco	4,224	55	0.03
Janus Henderson	2,100	34	0.02
Mastercard	10,640	1,576	0.77
Moody's	1,888	208	0.10
Morgan Stanley	13,855	431	0.21
MSCI	1,300	150	0.07
Nasdaq	1,400	90	0.04
Northern Trust	2,300	151	0.07
Raymond James Financial	1,200	70	0.04
S&P Global	2,810	375	0.18
Santander Consumer	1,700	23	0.01
SEI Investments	1,700	62	0.03
State Street Δ	4,085	202	0.10
Synchrony Financial	7,625	140	0.07
T Rowe Price	2,600	188	0.09
TD Ameritrade	3,400	131	0.06
Visa	19,860	2,057	1.00
Voya Financial	2,200	69	0.03
Western Union	4,670	63	0.03
		11,110	5.40
Fixed Line Telecommunications – 2.04% (31.12.2017 – 1.98%)			
AT&T	82,110	1,840	0.90
BCE	3,470	107	0.05
CenturyLink	10,852	129	0.06

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Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Fixed Line Telecommunications – 2.04% (31.12.2017 – 1.98%) (continued)			
TELUS	2,300	60	0.03
Verizon Communications	46,688	2,061	1.00
		4,197	2.04
Food & Drug Retailers – 1.18% (31.12.2017 – 1.10%#)			
Alimentation Couche-Tard	5,766	225	0.11
AmerisourceBergen	1,700	99	0.05
CVS Health	14,288	735	0.36
George Weston	872	45	0.02
Kroger	9,500	205	0.10
Loblaw	2,188	77	0.04
McKesson	2,313	201	0.10
Metro	2,400	65	0.03
Sysco	5,788	285	0.14
Walgreens Boots Alliance	9,043	485	0.23
		2,422	1.18
Food Producers – 1.15% (31.12.2017 – 1.50%)			
Archer-Daniels-Midland	6,317	203	0.10
Bunge	1,337	56	0.03
Campbell Soup	2,000	52	0.02
Conagra Brands	4,423	74	0.04
General Mills	6,341	194	0.09
Herbalife	1,602	74	0.04
Hershey	1,622	137	0.07
Hormel Foods	3,000	101	0.05
Ingredion	900	65	0.03
Jefferies Financial	3,600	49	0.02
JM Smucker	1,136	83	0.04
Kellogg	2,500	112	0.05
Kraft Heinz	6,325	214	0.10
Lamb Weston	1,774	102	0.05
McCormick	1,400	153	0.07

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Food Producers – 1.15% (31.12.2017 – 1.50%) (continued)			
Mondelez International	17,375	546	0.27
Saputo	1,548	35	0.02
Tyson Foods	2,850	119	0.06
		2,369	1.15
Forestry & Paper – 0.07% (31.12.2017 – 0.09%)			
International Paper	4,700	149	0.07
		149	0.07
Gas, Water & Multiutilities – 0.84% (31.12.2017 – 0.67%#)			
Ameren	2,900	149	0.07
American Water Works	2,102	150	0.07
Canadian Utilities	1,792	32	0.01
CenterPoint Energy	7,400	164	0.08
Duke Energy	8,070	547	0.27
NiSource	5,136	102	0.05
SCANA	3,310	124	0.06
Sempra Energy	3,091	263	0.13
WEC Energy	3,700	201	0.10
		1,732	0.84
General Industrials – 1.94% (31.12.2017 – 2.45%#)			
3M	6,485	970	0.47
Arconic	4,272	56	0.03
Ball	3,460	125	0.06
Danaher	7,000	567	0.28
Eaton	4,573	246	0.12
Fortive	3,175	169	0.08
General Electric	93,011	553	0.27
Honeywell International	8,788	912	0.44
Packaging Corporation of America	1,000	65	0.03
Parker-Hannifin	1,500	176	0.09

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
General Industrials – 1.94% (31.12.2017 – 2.45%#) (continued)			
Sealed Air	2,000	55	0.03
WestRock	3,038	90	0.04
		3,984	1.94
General Retailers – 6.99% (31.12.2017 – 5.88%)			
Advance Auto Parts	800	99	0.05
Amazon.com	4,591	5,414	2.63
AutoNation	300	8	0.00
AutoZone	300	197	0.10
Best Buy	2,370	99	0.05
Canadian Tire	750	62	0.03
CarMax	2,100	103	0.05
Copart	2,300	86	0.04
Costco Wholesale	4,958	793	0.39
Dollar General	3,200	272	0.13
Dollar Tree	2,523	179	0.09
Dollarama	3,300	62	0.03
eBay	9,666	213	0.10
Foot Locker	1,100	46	0.02
Gap	2,366	48	0.02
H&R Block	2,832	56	0.03
Home Depot	13,052	1,761	0.86
Kohl's	1,881	98	0.05
L Brands	2,320	47	0.02
Lowe's	9,063	657	0.32
Macy's	3,900	91	0.04
MercadoLibre	400	92	0.05
Netflix	4,700	988	0.48
Nordstrom	1,600	59	0.03
O'Reilly Automotive	900	243	0.12
Rollins	1,600	45	0.02
Ross Stores	3,900	255	0.12
Target	5,922	307	0.15
Tiffany	1,388	88	0.04

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
General Retailers – 6.99% (31.12.2017 – 5.88%) (continued)			
TJX	13,952	490	0.24
Tractor Supply	1,500	98	0.05
Ulta Salon Cosmetics & Fragrance	700	135	0.07
Walmart	16,080	1,176	0.57
		14,367	6.99
Health Care Equipment & Services – 5.07% (31.12.2017 – 4.39%#)			
Abiomed	500	128	0.06
Align Technology	900	148	0.07
Anthem	2,968	612	0.30
Baxter International	5,532	286	0.14
Becton Dickinson	2,978	527	0.26
Boston Scientific	15,400	427	0.21
Centene	2,700	244	0.12
Cigna	4,478	668	0.32
Cooper	500	100	0.05
DaVita	1,600	65	0.03
Dentsply Sirona	2,670	78	0.04
Edwards Lifesciences	2,300	277	0.13
HCA Healthcare	3,002	293	0.14
Henry Schein	1,600	99	0.05
Hologic	3,100	100	0.05
Humana	1,524	343	0.17
IDEXX Laboratories	1,000	146	0.07
Intuitive Surgical	1,303	490	0.24
Laboratory Corporation of America	1,200	119	0.06
Medtronic	15,878	1,134	0.55
Quest Diagnostics	1,500	98	0.05
ResMed	1,700	152	0.07
Stryker	3,782	465	0.23
Teleflex	400	81	0.04
Thermo Fisher Scientific	4,364	767	0.37
UnitedHealth	10,801	2,113	1.03
Universal Health Services	800	73	0.03

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Health Care Equipment & Services – 5.07% (31.12.2017 – 4.39%#) (continued)			
Varian Medical Systems	1,100	98	0.05
WellCare Health Plans	600	111	0.05
Zimmer Biomet	2,200	179	0.09
		10,421	5.07
Household Goods & Home Construction – 1.47% (31.12.2017 – 1.55%#)			
Church & Dwight	2,858	148	0.07
Clorox	1,300	157	0.08
DR Horton	3,700	101	0.05
Fortune Brands Home & Security	1,900	57	0.03
Leggett & Platt	1,800	51	0.02
Lennar	3,400	105	0.05
Mohawk Industries	800	73	0.03
Newell Brands	5,108	75	0.04
NVR	32	61	0.03
Procter & Gamble	28,106	2,028	0.99
PulteGroup	3,400	69	0.03
Toll Brothers	1,400	36	0.02
Whirlpool	800	67	0.03
		3,028	1.47
Industrial Engineering – 1.35% (31.12.2017 – 1.54%#)			
Caterpillar	6,385	637	0.31
Cummins	1,800	189	0.09
Deere	3,615	423	0.21
Dover	1,600	89	0.04
Flowserve	1,400	42	0.02
Illinois Tool Works	4,139	412	0.20
Ingersoll-Rand	2,784	199	0.10
PACCAR	3,944	177	0.09
Pentair	1,838	55	0.03
Rockwell Automation	1,300	154	0.07
Snap-on	600	68	0.03

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Industrial Engineering – 1.35% (31.12.2017 – 1.54%#) (continued)			
Stanley Black & Decker	1,837	173	0.08
Wabtec	800	44	0.02
Xylem	2,200	115	0.06
		2,777	1.35
Industrial Metals & Mining – 0.24% (31.12.2017 – 0.30%#)			
Alcoa	1,924	40	0.02
Freeport-McMoRan	15,683	127	0.06
Nucor	3,722	152	0.07
Southern Copper	674	16	0.01
Steel Dynamics	2,600	61	0.03
Teck Resources	5,000	85	0.04
Turquoise Hill Resources	9,300	12	0.01
		493	0.24
Industrial Transportation – 1.84% (31.12.2017 – 1.95%)			
AerCap	1,500	47	0.02
Canadian National Railway	7,864	457	0.22
Canadian Pacific Railway	1,629	227	0.11
CH Robinson Worldwide	1,400	92	0.05
CSX	8,483	414	0.20
Expeditors International of Washington	2,000	107	0.05
FedEx	2,549	323	0.16
JB Hunt Transport Services	1,000	73	0.04
Kansas City Southern	1,322	99	0.05
Norfolk Southern	3,033	356	0.17
Old Dominion Freight Line	800	78	0.04
Union Pacific	7,986	867	0.42
United Parcel Service	7,801	597	0.29
XPO Logistics	1,100	49	0.02
		3,786	1.84

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Leisure Goods – 0.41% (31.12.2017 – 0.41%#)			
Activision Blizzard	8,100	296	0.14
Electronic Arts	3,992	247	0.12
Garmin	1,152	57	0.03
Hasbro	1,300	83	0.04
Mattel	3,500	28	0.01
Polaris Industries	500	30	0.02
Take-Two Interactive Software	1,300	105	0.05
		846	0.41
Life Insurance – 0.90% (31.12.2017 – 1.13%)			
Aflac	8,666	310	0.15
Assurant	500	35	0.02
Brighthouse Financial	892	21	0.01
Great-West Lifeco	3,253	53	0.02
Lincoln National	2,700	109	0.05
Manulife Financial	22,209	247	0.12
MetLife	8,913	287	0.14
Power Corporation of Canada	3,740	53	0.02
Power Financial	1,900	28	0.01
Principal Financial	3,300	115	0.06
Prudential Financial	4,685	300	0.15
Sun Life Financial	6,800	177	0.09
Torchmark	1,125	66	0.03
Unum	2,500	58	0.03
		1,859	0.90
Media – 2.56% (31.12.2017 – 2.94%)			
CBS	3,764	129	0.06
Charter Communications	2,117	474	0.23
Comcast	50,767	1,357	0.66
Discovery 'A' Shares	1,950	38	0.02
Discovery 'C' Shares	3,526	64	0.03
DISH Network	2,482	49	0.02

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Media – 2.56% (31.12.2017 – 2.94%) (continued)			
Dun & Bradstreet	500	56	0.03
Interpublic	4,700	76	0.04
Liberty Broadband 'A' Shares	271	15	0.01
Liberty Broadband 'C' Shares	1,306	74	0.04
Liberty Global 'A' Shares	2,306	39	0.02
Liberty Global 'C' Shares	6,208	101	0.05
Liberty SiriusXM 'A' Shares	1,084	31	0.02
Liberty SiriusXM 'C' Shares	1,868	54	0.03
News	5,237	47	0.02
Nielsen	3,326	61	0.03
Omnicom	3,006	173	0.08
Qurate Retail	5,100	78	0.04
Shaw Communications	5,000	71	0.03
Sirius XM	14,553	65	0.03
Thomson Reuters	2,179	82	0.04
Twenty-First Century Fox 'A' Shares	11,050	417	0.20
Twenty-First Century Fox 'B' Shares	5,700	214	0.10
Viacom	3,830	77	0.04
Walt Disney	16,524	1,423	0.69
		5,265	2.56
Mining – 0.35% (31.12.2017 – 0.34%)			
Agnico Eagle Mines	2,800	89	0.04
Barrick Gold	19,854	210	0.10
Franco-Nevada	1,800	99	0.05
Goldcorp	9,205	71	0.04
Newmont Mining	5,871	160	0.08
Wheaton Precious Metals	5,300	81	0.04
		710	0.35
Mobile Telecommunications – 0.19% (31.12.2017 – 0.17%)			
Rogers Communications	4,717	190	0.09

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Mobile Telecommunications – 0.19% (31.12.2017 – 0.17%) (continued)			
Sprint	17,355	79	0.04
T-Mobile US	2,250	112	0.06
		381	0.19
Nonlife Insurance – 3.51% (31.12.2017 – 3.40%#)			
Alleghany	120	59	0.03
Allstate	3,612	234	0.11
American International	10,104	313	0.15
Aon	2,718	310	0.15
Arch Capital	4,500	94	0.05
Arthur J Gallagher	1,840	107	0.05
Axis Capital	1,140	46	0.02
Berkshire Hathaway 'A' Shares	5	1,201	0.58
Berkshire Hathaway 'B' Shares	14,705	2,357	1.15
Brown & Brown	3,200	69	0.03
Chubb	5,102	518	0.25
Cincinnati Financial	1,940	118	0.06
CNA Financial	400	14	0.01
Everest Re	500	86	0.04
Fairfax Financial	266	92	0.05
Hartford Financial Services	5,200	182	0.09
Intact Financial	1,600	91	0.05
Loews	2,900	104	0.05
Markel	166	135	0.07
Marsh & McLennan	6,012	376	0.18
Old Republic International	3,000	48	0.02
Progressive	6,204	294	0.14
RenaissanceRe	300	32	0.02
Travelers	3,025	284	0.14
WR Berkley	830	48	0.02
		7,212	3.51

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Oil & Gas Producers – 4.65% (31.12.2017 – 5.24%)			
Anadarko Petroleum	5,700	196	0.10
Antero Resources	3,000	22	0.01
Apache	4,017	83	0.04
Cabot Oil & Gas	5,032	88	0.04
Canadian Natural Resources	13,431	254	0.12
Cenovus Energy	12,659	70	0.03
Cheniere Energy	2,300	107	0.05
Chevron	21,932	1,873	0.91
Cimarex Energy	1,000	48	0.02
Concho Resources	2,100	169	0.08
ConocoPhillips	13,810	676	0.33
Continental Resources	700	22	0.01
Devon Energy	5,507	97	0.05
Diamondback Energy	1,600	116	0.06
Encana	11,376	52	0.03
EOG Resources	6,450	442	0.21
EQT	3,400	50	0.02
Exxon Mobil	48,400	2,591	1.26
Hess	2,922	93	0.05
HollyFrontier	2,815	113	0.05
Husky Energy	2,676	22	0.01
Imperial Oil	3,103	62	0.03
Marathon Oil	9,897	111	0.05
Marathon Petroleum	7,473	346	0.17
Murphy Oil	1,883	35	0.02
Newfield Exploration	1,800	21	0.01
Noble Energy	5,000	74	0.04
Occidental Petroleum	8,405	405	0.20
Phillips 66	4,655	315	0.15
Pioneer Natural Resources	1,900	196	0.10
Range Resources	3,200	24	0.01
Suncor Energy	18,279	401	0.20
Targa Resources	2,600	74	0.04

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Oil & Gas Producers – 4.65% (31.12.2017 – 5.24%) (continued)			
Tourmaline Oil	2,100	21	0.01
Valero Energy	4,800	283	0.14
		9,552	4.65
Oil Equipment, Services & Distribution – 1.21% (31.12.2017 – 1.53%#)			
Baker Hughes	4,682	79	0.04
Core Laboratories	400	19	0.01
Enbridge	21,684	529	0.26
Equitrans Midstream	2,720	43	0.02
Halliburton	9,542	199	0.10
Helmerich & Payne	700	26	0.01
Inter Pipeline	3,800	42	0.02
Kinder Morgan	21,069	254	0.12
National Oilwell Varco	4,000	81	0.04
ONEOK	4,194	177	0.09
Pembina Pipeline	4,900	114	0.05
Schlumberger	15,426	437	0.21
TransCanada	9,558	268	0.13
Williams	12,749	221	0.11
		2,489	1.21
Personal Goods – 1.22% (31.12.2017 – 1.22%)			
Colgate-Palmolive	9,670	452	0.22
Coty	5,100	26	0.01
Estee Lauder	2,500	255	0.12
Hanesbrands	3,400	33	0.02
Kimberly-Clark	3,787	339	0.17
lululemon athletica	1,110	106	0.05
Michael Kors	1,800	54	0.03
NIKE	13,498	786	0.38
PVH	1,000	73	0.04
Ralph Lauren	600	49	0.02
Tapestry	2,800	74	0.04

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Personal Goods – 1.22% (31.12.2017 – 1.22%) (continued)			
Under Armour 'A' Shares	2,000	28	0.01
Under Armour 'C' Shares	2,014	26	0.01
VF	3,540	198	0.10
		2,499	1.22
Pharmaceuticals & Biotechnology – 8.16% (31.12.2017 – 7.52%#)			
Abbott Laboratories	19,990	1,135	0.55
AbbVie	17,076	1,236	0.60
Alexion Pharmaceuticals	2,500	191	0.09
Alkermes	1,500	35	0.02
Allergan	3,840	403	0.20
Alnylam Pharmaceuticals	800	46	0.02
Amgen	7,228	1,105	0.54
Bausch Health	3,400	49	0.02
Biogen	2,291	541	0.26
BioMarin Pharmaceutical	2,000	134	0.07
Bristol-Myers Squibb	18,210	743	0.36
Cardinal Health	3,423	120	0.06
Celgene	7,477	376	0.18
Eli Lilly	10,618	965	0.47
Gilead Sciences	15,384	756	0.37
Illumina	1,700	400	0.20
Incyte	1,700	85	0.04
IQVIA	1,752	160	0.08
Jazz Pharmaceuticals	600	58	0.03
Johnson & Johnson	30,321	3,072	1.49
Merck	29,316	1,759	0.86
Mylan	5,928	128	0.06
Perrigo	1,500	46	0.02
Pfizer	65,526	2,246	1.09
Regeneron Pharmaceuticals	890	261	0.13

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Pharmaceuticals & Biotechnology – 8.16% (31.12.2017 – 7.52%#) (continued)			
Vertex Pharmaceuticals	2,800	364	0.18
Zoetis	5,300	356	0.17
		16,770	8.16
Real Estate Investment & Services – 0.07% (31.12.2017 – 0.05%)			
CBRE	3,400	107	0.05
Zillow	1,400	35	0.02
		142	0.07
Real Estate Investment Trusts – 2.80% (31.12.2017 – 2.74%)			
AGNC Investment	5,800	80	0.04
Alexandria Real Estate Equities	1,000	90	0.04
American Tower	4,923	611	0.30
Annaly Capital Management	19,700	152	0.07
AvalonBay Communities	1,515	207	0.10
Boston Properties	1,700	150	0.07
Brookfield Property REIT	2,763	35	0.02
Crown Castle International	4,900	418	0.20
Digital Realty Trust	2,200	184	0.09
Duke Realty	3,300	67	0.03
Equinix	835	231	0.11
Equity Residential	4,033	209	0.10
Essex Property Trust	700	135	0.07
Extra Space Storage	1,300	92	0.05
Federal Realty Investment Trust	900	83	0.04
HCP	4,724	104	0.05
Hospitality Properties Trust	2,200	41	0.02
Host Hotels & Resorts	8,717	114	0.06
Invitation Homes	3,400	54	0.03
Iron Mountain	2,391	61	0.03
Kimco Realty	4,915	57	0.03
Liberty Property Trust	1,400	46	0.02
Macerich	1,535	52	0.03

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Real Estate Investment Trusts – 2.80% (31.12.2017 – 2.74%) (continued)			
Mid-America Apartment Communities	1,200	90	0.04
Park Hotels & Resorts	2,233	46	0.02
Prologis	7,162	330	0.16
Public Storage	1,602	255	0.13
Realty Income	3,000	149	0.07
Regency Centers	1,600	74	0.04
RioCan Real Estate Investment Trust	3,600	49	0.02
SBA Communications	1,300	165	0.08
Simon Property	3,743	494	0.24
SL Green Realty	1,100	68	0.03
UDR	2,800	87	0.04
Ventas	3,603	166	0.08
VEREIT	10,600	60	0.03
Vornado Realty Trust	1,723	84	0.04
Welltower	4,100	223	0.11
Weyerhaeuser	7,834	134	0.07
		5,747	2.80
Software & Computer Services – 11.55% (31.12.2017 – 10.36%)			
Adobe Systems	5,509	979	0.48
Akamai Technologies	1,856	89	0.04
Alphabet 'A' Shares	3,374	2,768	1.35
Alphabet 'C' Shares	3,465	2,817	1.37
Amdocs	1,513	70	0.03
ANSYS	900	101	0.05
Arista Networks	600	99	0.05
Autodesk	2,322	234	0.11
Cadence Design Systems	2,700	92	0.05
CDK Global	1,833	69	0.03
CDW	1,700	108	0.05
Cerner	3,300	136	0.07
CGI	2,939	141	0.07
Check Point Software Technologies	1,400	113	0.06
Citrix Systems	1,500	121	0.06

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Software & Computer Services – 11.55% (31.12.2017 – 10.36%) (continued)			
Cognizant Technology Solutions	6,154	307	0.15
Constellation Software	200	100	0.05
DXC Technology	4,082	170	0.08
Facebook	26,856	2,764	1.34
Gartner	900	90	0.04
GoDaddy	1,800	93	0.05
Hewlett Packard Enterprise	14,731	153	0.07
IAC	800	115	0.06
International Business Machines	10,238	914	0.44
Intuit	3,000	464	0.23
Microsoft	85,597	6,826	3.32
Nuance Communications	2,760	29	0.01
Oracle	29,161	1,034	0.50
Palo Alto Networks	900	133	0.06
PTC	1,300	85	0.04
Red Hat	1,900	262	0.13
salesforce.com	8,124	874	0.43
ServiceNow	1,900	266	0.13
Splunk	2,100	173	0.08
SS&C Technologies	2,300	81	0.04
Symantec	7,015	104	0.05
Synopsys	1,600	106	0.05
Twitter	7,900	178	0.09
VeriSign	1,035	120	0.06
VMware	850	92	0.05
Workday	1,600	201	0.10
Yandex	3,300	71	0.03
		23,742	11.55
Support Services – 2.98% (31.12.2017 – 2.39%#)			
Accenture	6,966	771	0.38
Alliance Data Systems	592	70	0.03
Automatic Data Processing	5,400	556	0.27
Broadridge Financial Solutions	1,275	96	0.05

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Support Services – 2.98% (31.12.2017 – 2.39%#) (continued)			
Cintas	850	112	0.06
CoStar	400	106	0.05
Fastenal	3,060	126	0.06
Fidelity National Information Services	3,709	299	0.15
Fiserv	4,680	270	0.13
FleetCor Technologies	900	131	0.06
Global Payments	1,600	129	0.06
Johnson Controls International	9,657	225	0.11
ManpowerGroup	900	46	0.02
Paychex	3,750	192	0.09
PayPal	13,966	922	0.45
Republic Services	2,600	147	0.07
Resideo Technologies	1,381	22	0.01
Robert Half International	1,598	72	0.04
Shopify	1,100	120	0.06
Square	3,300	145	0.07
Stericycle	750	22	0.01
Total System Services	2,227	142	0.07
TransUnion	2,100	94	0.05
United Rentals	1,000	80	0.04
Verisk Analytics	2,070	177	0.09
Waste Connections	2,900	169	0.08
Waste Management	5,388	376	0.18
Willis Towers Watson	1,392	166	0.08
Worldpay	3,062	184	0.09
WW Grainger	500	111	0.05
Xerox	2,763	43	0.02
		6,121	2.98
Technology Hardware & Equipment – 8.23% (31.12.2017 – 8.69%#)			
Advanced Micro Devices	10,300	149	0.07
Analog Devices	4,144	279	0.14
Apple	53,638	6,643	3.23
Applied Materials	11,168	287	0.14

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Technology Hardware & Equipment – 8.23% (31.12.2017 – 8.69%#) (continued)			
BlackBerry	6,302	35	0.02
Broadcom	4,614	921	0.45
Cisco Systems	51,029	1,736	0.84
Corning	9,003	214	0.10
Dell Technologies	1,499	58	0.03
F5 Networks	700	89	0.04
Harris	1,210	128	0.06
HP	17,731	285	0.14
Intel	51,269	1,889	0.92
Juniper Networks	4,404	93	0.05
KLA-Tencor	1,800	127	0.06
Lam Research	1,800	192	0.09
Marvell Technology	6,254	80	0.04
Maxim Integrated Products	3,040	121	0.06
Microchip Technology	2,254	127	0.06
Micron Technology	11,900	296	0.14
Motorola Solutions	1,740	157	0.08
NetApp	2,900	136	0.07
NVIDIA	6,394	670	0.33
NXP Semiconductors	3,714	214	0.10
Qorvo	1,500	72	0.03
QUALCOMM	14,336	641	0.31
Seagate Technology	3,054	93	0.05
Skyworks Solutions	1,800	95	0.05
Texas Instruments	10,930	811	0.39
Western Digital	3,249	94	0.05
Xilinx	2,900	194	0.09
		16,926	8.23
Tobacco – 0.85% (31.12.2017 – 1.22%)			
Altria	20,480	794	0.39
Philip Morris International	18,265	958	0.46
		1,752	0.85

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Travel & Leisure – 2.55% (31.12.2017 – 2.47%)			
Alaska Air	500	24	0.01
American Airlines	1,300	33	0.02
Aramark	2,600	59	0.03
Booking	527	713	0.35
Carnival	4,740	184	0.09
Chipotle Mexican Grill	300	102	0.05
Darden Restaurants	1,934	152	0.07
Delta Air Lines	1,800	71	0.04
Domino's Pizza	500	97	0.05
Expedia	1,350	119	0.06
Hilton Worldwide	3,000	169	0.08
Las Vegas Sands	4,200	172	0.08
Marriott International	3,194	272	0.13
McDonald's	8,766	1,222	0.59
MGM Resorts International	5,500	105	0.05
Norwegian Cruise Line	1,900	63	0.03
Restaurant Brands International	2,284	94	0.05
Royal Caribbean Cruises	1,800	138	0.07
Southwest Airlines	1,900	69	0.03
Starbucks	14,008	708	0.34
TripAdvisor	1,050	44	0.02
United Continental	1,057	70	0.03
Vail Resorts	500	83	0.04
Wyndham Hotels & Resort	900	32	0.02
Wyndham Worldwide	900	25	0.01
Wynn Resorts	1,200	93	0.05
Yum China	3,861	102	0.05
Yum! Brands	3,261	235	0.11
		5,250	2.55

State Street North America Equity Tracker Fund

Portfolio Statement (continued)

As at 31st December 2018

	Holdings	Market Value £'000	% of Total Net Assets
Derivatives – 0.01% (31.12.17 – 0.00%)			
E-Mini S&P 500 Index Futures March 2019 [†]	17	17	0.01
		17	0.01
Portfolio of investments		203,651	99.07
Net other assets		1,922	0.93
Total net assets		205,573	100.00

Prior year comparatives have been updated due to industry sectors being updated by data providers.

Δ This investment is a related party.

All holdings are ordinary shares or common stock unless otherwise stated.

† Goldman Sachs is the counterparty, total notional exposure is £1,671,969 and 0.81% as a percentage of the Fund's value.

State Street North America Equity Tracker Fund

Director's Report to Unitholders

For the year ended 31st December 2018

In accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority's handbook of rules and guidance we hereby certify the report on behalf of the Directors of State Street Unit Trust Management Limited.



A. Castle – Director, State Street Unit Trust Management Limited



W. Street – Director, State Street Unit Trust Management Limited

2 April 2019

State Street North America Equity Tracker Fund

Responsibilities of the Manager

For the year ended 31st December 2018

The Collective Investment Schemes (COLL) sourcebook requires the Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Fund as at the end of the accounting period and of its revenue for the period. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association in May 2014
- comply with the requirements of the COLL
- follow generally accepted accounting principles and applicable accounting standards
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Fund will continue in operation
- take reasonable steps for the prevention and detection of fraud or other irregularities

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

State Street North America Equity Tracker Fund

Statement of the Depositary's Responsibilities

For the year ended 31st December 2018

Statement of the Depositary's Responsibilities in respect of the Scheme

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

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Unitholders of the State Street North America Equity Tracker Fund ("the Trust")


For the year ended 31st December 2018

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

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

This report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

Yours sincerely


Depositary
HSBC Bank Plc
8 Canada Square
London E14 5HQ

2 April 2019

State Street North America Equity Tracker Fund

Independent Auditors' Report to the Unitholders of State Street North America Equity Tracker Fund

For the year ended 31st December 2018

Annual report on the audit of the financial statements

Our opinion

In our opinion, State Street North America Equity Tracker Fund's financial statements:

- give a true and fair view of the financial position of the Trust as at 31st December 2018 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise: the balance sheet as at 31st December 2018; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the Trust's business and the wider economy.

State Street North America Equity Tracker Fund

Independent Auditors' Report to the Unitholders of State Street North America Equity Tracker Fund (continued)

For the year ended 31st December 2018

Reporting on other information

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Responsibilities of the Manager set out on page 31, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

State Street North America Equity Tracker Fund

Independent Auditors' Report to the Unitholders of State Street North America Equity Tracker Fund (continued)

For the year ended 31st December 2018

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Price waterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
2 April 2019

State Street North America Equity Tracker Fund

Comparative Table

For the year ended 31st December 2018

	2018	2017	2016
Change in Net Assets Per Unit	(£)	(£)	(£)
Opening net asset value per unit	3.0182	2.7261	2.0439
Return before operating charges	0.0153	0.2978	0.6868
Operating charges	(0.0063)	(0.0057)	(0.0046)
Return after operating charges*	0.0090	0.2921	0.6822
Distributions	(0.0482)	(0.0436)	(0.0389)
Retained distributions on accumulation units	0.0482	0.0436	0.0389
Closing net asset value per unit	3.0272	3.0182	2.7261
*after direct transaction cost of:	0.0001	0.0000	0.0000
Performance			
Return after charges	0.30%	10.71%	33.38%
Other Information			
Closing net asset value (£'000)	205,573	199,917	190,496
Closing number of units	67,909,633	66,237,282	69,878,382
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price	3.4584	3.0643	2.7754
Lowest unit price	2.7978	2.7199	1.8645

General risk factors

The value of funds and the revenue from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:

- (i) Investment performance is not guaranteed. Past performance is no guarantee of future performance. There may also be variation in performance between funds with similar investment objectives.
- (ii) The effect of an initial charge. If you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen.
 - The entire market of a particular asset class or geographical region may fall, having a greater effect on funds heavily invested in that asset class or region.
 - If you make regular withdrawals from your investment be aware that if the level of withdrawal exceeds the rate of investment growth of the Fund, your capital will be eroded.
 - Governments may change the tax rules which affect you or the funds in which you have invested.
 - Inflation will reduce what you could buy in the future, i.e. it will reduce the real value of your investment.
 - There is no certainty that the investment objective of any fund will actually be achieved.

State Street North America Equity Tracker Fund

Statement of Total Return

For the year ended 31st December 2018

	Note	Year ended 31.12.18		Year ended 31.12.17	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(1,324)		16,939
Revenue	6	4,368		3,915	
Expenses	7	(438)		(389)	
Interest payable and similar charges	8	-		(1)	
Net revenue before taxation		3,930		3,525	
Taxation	9	(610)		(573)	
Net revenue after taxation			3,320		2,952
Total return before distributions			1,996		19,891
Distributions	10		(3,320)		(2,952)
Change in net assets attributable to unitholders from investment activities			(1,324)		16,939

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31st December 2018

	Year ended 31.12.18		Year ended 31.12.17	
	£'000	£'000	£'000	£'000
Opening net assets		199,917		190,496
Amounts receivable on issue of units	46,644		19,221	
Amounts payable on cancellation of units	(42,999)		(29,671)	
		3,645		(10,450)
Dilution levy		9		10
Change in unitholders' funds from investment activities		(1,324)		16,939
Retained distributions on accumulation units		3,326		2,922
Closing net assets		205,573		199,917

State Street North America Equity Tracker Fund

Balance Sheet

As at 31st December 2018

	Note	31.12.18 £'000	31.12.17 £'000
Assets			
Fixed assets:			
Investments		203,651	198,264
Current assets:			
Debtors	11	7,839	361
Cash and bank balances	12	1,160	1,539
Total assets		212,650	200,164
Liabilities			
Creditors			
Other creditors	13	7,077	247
Total liabilities		7,077	247
Net assets attributable to unitholders		205,573	199,917

State Street North America Equity Tracker Fund

Notes to the Financial Statements

For the year ended 31st December 2018

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention by the revaluation of the investments, and in accordance with the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') which comprises the UK Financial Reporting Standard 102 ('FRS 102') and the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Management Association in May 2014.

The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

The investments of the Fund have been valued at the closing bid market prices ruling on the principal markets on which the stocks are quoted, on the last business day of the accounting year.

Market value is defined by the SORP as fair value which generally is the bid value of each security.

Where applicable, unlisted and suspended securities are based on the Manager's assessment of their net realisable value.

Open futures contracts have been valued at fair value and the net gains/(losses) are reflected within Derivative contracts in net capital gains/(losses) on investments.

(c) Exchange rates

Foreign currency receipts and payments are translated at the rate applicable on the date of settlement.

Foreign currency assets and liabilities are valued at the rates on the last day of the accounting year.

(d) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis: Dividends are recognised when the security is quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case. Deposit interest and interest payable are recorded on an accrual basis.

(e) Treatment of expenses

Management expenses are charged against the revenue of the Fund on an accruals basis. All other expenses other than bank charges and interest are met by the Manager.

(f) Taxation

Provision is made for corporation tax at current rates on the excess of taxable revenue over expenses.

(g) Deferred taxation

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

Deferred tax assets and liabilities are not discounted to reflect the time value of money. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the ACD may charge a dilution adjustment on the creation or cancellation of shares, which is paid into the capital of the relevant sub-fund on an accruals basis. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the sub-fund.

State Street North America Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2018

2. Distribution policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution.

In order to conduct a controlled dividend flow to unitholders, an interim distribution will be made at the Manager's discretion, up to a maximum of the distributable revenue available for the year. All remaining revenue is distributed in accordance with the COLL.

Distributions of revenue are paid six monthly by reference to net revenue arising in the period ended 30th June and 31st December.

Any revenue deficit will be borne by the capital account.

(a) Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the distribution.

In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

(b) Expenses

Management expenses are charged to revenue.

(c) Equalisation

Equalisation takes account of the revenue received on the creation of shares and revenue paid on cancellation of shares and is allocated to the distribution account.

3. Risk management policies

In pursuing its investment objectives the Fund holds a number of financial instruments. The Fund's financial instruments comprise of securities and other investments, cash balances and bank overdrafts, short term fixed deposits, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

The main risks the Fund may face from investing are: (a) market risk, (b) market price risk, (c) foreign currency risk, (d) interest rate risk, (e) liquidity risk, (f) credit risk and (g) use of derivatives.

The Manager's policy for managing these risks are summarised below and have been applied throughout the year.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of the financial instruments held by the Fund will fluctuate because of changes in underlying valuation factors. It represents the potential loss the Fund might suffer through holding market positions in the face of valuation factor movements. Market risk typically includes market price risk, foreign exchange or currency risk, and interest rate risk.

(b) Market price risk

Market price risk is the risk that the value of the financial instruments held by the Fund will fluctuate because of changes in market prices. It represents the potential loss the Fund might suffer through changes in market prices of the Fund holdings. The investment manager considers the asset allocation of the portfolio in order to minimize the risk associated with particular countries or industry sectors whilst continuing to follow the investment objectives of the Fund.

As an index Fund, the investment objective is to seek to track as closely as reasonably possible the performance of the benchmark index. In order to achieve this objective, the Fund invests primarily in securities held in the equity index benchmark. Market price risk for an index Fund arises from a mismatch in the relative proportion of assets in Fund from their respective proportions in the benchmark. The Fund places limitations on the amount by which a holding may deviate from the proportion benchmark to limit the market risk from mismatched positions.

State Street North America Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2018

3. Risk management policies (continued)

All securities investments present a risk of loss of capital. The investment manager assess the Fund's market risk volatility to ensure that the effect of utilizing financial derivative instruments is not significant enough to cause disproportionate losses to a Fund's overall value. The investment manager moderates this risk through careful selection of securities and financial instruments. The investment manager manages this risk through a combination of risk metrics. This includes, but is not restricted to, tracking error volatility, which measures the ex-ante volatility of excess returns of the Fund against its referenced benchmark. The tracking error volatility on the Fund is closely monitored on a regular basis, and is a key consideration when the Fund is rebalanced.

(c) Foreign currency risk

Any fluctuations in foreign currency exchange rates between the base currency ("GBP") and the respective foreign currencies may significantly affect the value of the Fund investments and the returns ultimately achieved by the Fund. Local interest rates and monetary policy, as well as other government fiscal and labour policies, also can adversely impact the Fund's currency values.

Based on the Fund mandate, there is no hedging of foreign currency risk exposure. This follows from the investment objective to track the performance of the benchmark, which is also not hedged against changes in foreign exchange rates.

(d) Interest rate risk

Interest rate risk is present when the value of investment securities may fluctuate as a result of a change in market interest rates. Explicit interest rate risk occurs when there is a direct relationship between changes in interest rates and changes in the value of investment securities. The Fund invests in only equity and equity-based instruments, the values of which are not directly dependent on interest rates.

(e) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable shares. So the main liability of the Fund is the redemption of any shares that investors wish to sell. Hence the Fund invests the large majority of the assets in investments that are traded in an active market and can ordinarily be readily disposed. However, liquidity risk will occur if an equity issuer becomes credit impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price that is deemed by the investment manager to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods.

The indexed Fund invests solely in securities which form part of the Benchmark index. Benchmark indexes are constructed using index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides indication of the liquid nature of the securities underlying the Fund. The Fund is exposed to daily contributions and withdrawals which are managed to ensure that exposure to the benchmark indexes are maintained in order to meet the investment objective of the Fund.

(f) Credit risk

The Fund invests in only equity and equity-based instruments, which are not credit instruments, and therefore the Fund is not explicitly exposed to credit risk other than revenue index futures. Index futures used for efficient portfolio management are exchange traded and marked to market daily, so counterparty risk is negligible.

(g) Use of derivatives

The Fund uses equity index futures only, no other derivatives, for efficient portfolio management—index futures are used to equitise cash holdings from inflows and outflows and also anticipated cash flows (e.g. dividend receivables). As a result the exposure to futures are covered by cash and near cash at all times, and assist in meeting the investment objectives of the Fund.

State Street North America Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2018

4. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	31.12.18	31.12.17
	£'000	£'000
Non-derivative securities	(1,267)	16,856
Derivative contracts	(14)	202
(Losses) on foreign exchange	(43)	(119)
Net capital (losses)/gains	(1,324)	16,939

5. Purchases, sales and transaction costs

	31.12.18	31.12.17
	£'000	£'000
Purchases excluding transaction costs		
Equities	35,376	11,064
Total before transaction costs	35,376	11,064
Commissions		
Equities	2	1
	2	1
Taxes		
Equities	–	–
Total purchases transaction costs	2	1
Purchases including transaction costs	35,378	11,065
	31.12.18	31.12.17
	£'000	£'000
Sales excluding transaction costs		
Equities	27,738	17,515
Total before transaction costs	27,738	17,515
Commissions		
Equities	(1)	(1)
	(1)	(1)
Taxes		
Equities	–	–
Total sales transaction costs	(1)	(1)
Sales including transaction costs	27,737	17,514

State Street North America Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2018

5. Purchases, sales and transaction costs (continued)

	31.12.18	31.12.17
Transaction costs as percentage of principal amounts	%	%
Purchases – Commissions		
Equities	0.006%	0.009%
Purchases – Taxes		
Equities	0.000%	0.000%
Sales – Commissions		
Equities	0.004%	0.006%
Sales – Taxes		
Equities	0.000%	0.000%
	31.12.18	31.12.17
Transaction costs as percentage of average net asset value	%	%
Commissions	0.001%	0.001%
Taxes	0.000%	0.000%
Total	0.001%	0.001%

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transactions costs associated with different investments asset classes and instrument types.

Separately identifiable direct transactions costs (commissions, taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised futures derivatives instruments covering different underlying asset classes. The settlements values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (31.12.17: 0.00%*).

*Prior year figures have been restated due to an incorrect calculation.

State Street North America Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2018

6. Revenue

	31.12.18	31.12.17
	£'000	£'000
UK dividends	9	8
Overseas dividends	4,353	3,888
Bank interest	5	19
Derivatives revenue	1	-
Revenue	4,368	3,915

7. Expenses

	31.12.18	31.12.17
	£'000	£'000
Manager's periodic charge	438	389
Total expenses	438	389

The audit fee for the year of £10,862 (exclusive of VAT) is borne by the Manager (31.12.17: £10,562).

As permitted by the Trust Deed, the Manager is remunerated out of the property of the Fund. This charge is expressed as an annual percentage of the value of the property of the Fund. The Manager's periodic charge was 20 basis points for the year ended 31.12.18 (31.12.17: 20 basis points).

8. Interest payable and similar charges

	31.12.18	31.12.17
	£'000	£'000
Interest payable	-	1
	-	1

9. Taxation

(a) Analysis of charge in year:

	31.12.18	31.12.17
	£'000	£'000
Overseas tax	610	573
Total current tax	610	573
Total tax charge (note 9b)	610	573

State Street North America Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2018

9. Taxation (continued)

(b) Factors affecting current tax charge for the year:

	31.12.18	31.12.17
	£'000	£'000
Net revenue before taxation	3,930	3,525
Corporation tax of 20%	786	705
Effects of:		
Revenue not subject to corporation tax	(825)	(738)
Movement in excess management expenses	46	39
Overseas tax	610	573
Overseas tax expensed	(7)	(6)
Total tax charge for year (note 9a)	610	573

(c) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £691,066 (31.12.17: £645,212) in relation to surplus management expenses. It is unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

10. Distributions

The distributions take account of revenue received on the creation of units and income deducted on the cancellation of units, and comprises:

	31.12.18	31.12.17
	£'000	£'000
Interim	1,564	1,484
Final	1,762	1,438
	3,326	2,922
Amounts deducted on cancellation of units	115	96
Amounts added on issue of units	(121)	(66)
Net distribution for the year	3,320	2,952

The net distributions of the year is represented by:

Net revenue after taxation	3,320	2,952
Net distribution for the year	3,320	2,952

11. Debtors

	31.12.18	31.12.17
	£'000	£'000
Creations awaiting settlement	7,115	-
Sales awaiting settlement	509	182
Accrued revenue	215	179
Total debtors	7,839	361

State Street North America Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2018

12. Cash and bank balances

	31.12.18	31.12.17
	£'000	£'000
Cash and bank balances	1,020	1,429
Amounts held at brokers	140	110
Total cash and bank balances	1,160	1,539

13. Other creditors

	31.12.18	31.12.17
	£'000	£'000
Liquidations awaiting settlement	821	166
Purchases awaiting settlement	6,198	49
Accrued Manager's periodic charge	36	32
Spot FX awaiting settlement	22	-
Total other creditors	7,077	247

14. Contingent liabilities and commitments

The Fund had no contingent liabilities at year end (31.12.17: £nil).

15. Related party transactions

The Manager exercises governance and oversight over the Fund and is a related party by virtue of the Trust Deed constituting the Fund.

Amounts paid during the year or due to the Manager at the year end are disclosed under Expenses and Other Creditors in the Notes to the financial statements. At the year end £35,936 (31.12.17: £32,239) was due to the Manager in relation to accrued manager's periodic charges are disclosed in Other Creditors in the Notes to the Financial Statements.

Transactions relating to the creation and cancellation of units and the purchases and sales of investments which pass through the Manager, but are not for the benefit of, either related party are disclosed in the Statement of Change in Net Assets Attributable to Unitholders.

Amounts due to or from the Fund at the year end in relation to these transactions are disclosed under Debtors and Creditors in the Notes to the Financial Statements.

16. Risk disclosures

The Manager's policy for managing these risks are summarised below and have been applied throughout the year.

(1) Foreign currency risk

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling ("GBP"), with the effect that the balance sheet and total return can be significantly affected by currency movements. The Manager will act accordingly in order to manage exchange rate risk.

State Street North America Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2018

16. Risk disclosures (continued)

The Fund's currency exposure as at 31st December 2018 was:

Currency	Net foreign currency assets/liabilities		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Canadian dollar	(169)	9,659	9,490
US dollar	(4,162)	193,975	189,813
Total	(4,331)	203,634	199,303

The Fund's currency exposure as at 31st December 2017 was:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Canadian dollar	101	10,601	10,702
US dollar	1,719	187,655	189,374
Total	1,820	198,256	200,076

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £18,118,441 (31.12.17: £18,188,692).

If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £22,144,761 (31.12.17: £22,230,624).

These calculations assume all other variables remain constant.

(2) Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy as set out on page 1. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Scheme Particulars and in the Financial Conduct Authority's Collective Investment Scheme sourcebook (the "COLL sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Manager's Report and Portfolio Statement.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £20,363,361 (31.12.17: £19,825,665). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £20,363,361 (31.12.17: £19,825,665).

These calculations assume all other variables remain constant.

(3) Interest rate risk

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore interest rate risk is not deemed to be significant.

Interest on bank balances is calculated at the current Bank of England base rate minus 0.50%, while overdraft is calculated at the current Bank of England base rate plus 1.00% of its overseas equivalent.

State Street North America Equity Tracker Fund

Notes to the Financial Statements (continued)

For the year ended 31st December 2018

16. Risk disclosures (continued)

(4) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Advisor manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year, therefore liquidity risk is not significant.

17. Unitholders' funds

	31.12.18	31.12.17
Opening units in issue	66,237,282	69,878,382
Issues	15,210,250	6,749,539
Cancellations	(13,537,899)	(10,390,639)
Closing units in issue	67,909,633	66,237,282

18. Fair value of investments

	31.12.18	31.12.17
	£'000	£'000
Assets		
Level 1 – Unadjusted quoted prices in an active market for identical assets accessible at the measurement date	203,651	198,264
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly	-	-
Level 3 – Price inputs are unobservable	-	-
	203,651	198,264

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

State Street North America Equity Tracker Fund

Distribution Tables

For the year ended 31st December 2018

Dividend in pence per unit payable on 31st August 2018

Group 1: Units purchased prior to 1st January 2018

Group 2: Units purchased on or after 1st January 2018 to 30th June 2018

	Net revenue pence per unit	Equalisation pence per unit	Amount paid 31.08.2018 pence per unit	Amount paid 31.08.2017 pence per unit
Accumulation Units				
Group 1	2.2216	-	2.2216	2.1887
Group 2	1.8634	0.3582	2.2216	2.1887

Corporate Unitholder Information

Franked Investment Income	100.00%
Unfranked Non Foreign Investment Income	0.00%
Unfranked Foreign Investment Income	0.00%

Dividend in pence per unit payable on 28th February 2019

Group 1: Units purchased prior to 1st July 2018

Group 2: Units purchased on or after 1st July 2018 to 31st December 2018

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 28.02.2019 pence per unit	Amount paid 28.02.2018 pence per unit
Accumulation Units				
Group 1	2.5947	-	2.5947	2.1710
Group 2	0.7591	1.8356	2.5947	2.1710

Corporate Unitholder Information

Franked Investment Income	100.00%
Unfranked Non Foreign Investment Income	0.00%
Unfranked Foreign Investment Income	0.00%

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

State Street North America Equity Tracker Fund

Directory

THE MANAGER

State Street Unit Trust Management Limited
20 Churchill Place
London E14 5HJ

Regulated by The Financial Conduct Authority

DIRECTORS

V. Parry*
A. Castle
W. Street

*Independent Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

State Street Global Advisors Limited
20 Churchill Place
London E14 5HJ

Regulated by The Financial Conduct Authority

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

DEPOSITARY

HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority

CONSTITUTION

State Street North America Equity Tracker Fund is an authorised unit trust scheme within the meaning of, and governed by section 243 of the Financial Services and Markets Act 2000. The Trust is a 'wider range' investment scheme under the Trustee Investments Act 1961.

PROSPECTUS

Copies of the Prospectus are available from the Manager upon request.

Please remember that the price of units and the income from them can go down as well as up. Past performance is not necessarily a guide to the future. Changes in exchange rates may also affect the value.

State Street North America Equity Tracker Fund

Appendix I – Remuneration Policy (Unaudited)

State Street Corporation (“SSC”) and their direct and indirect subsidiaries (together with the SSC hereafter referred to as “State Street”) operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. As the Management Company, State Street Unit Trust Management Limited does not employ any staff and has delegated certain activities in respect of the investment management and risk management to the Investment Manager (State Street Global Advisors Limited or “SSGA Ltd.”). As a State Street subsidiary, SSGA Ltd. is fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Executive Compensation Committee (“ECC”) of SSC oversees all of State Street’s compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The ECC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards is then reviewed by the ECC prior to payment.

In September 2015, State Street formed a separate UK Remuneration Committee (“UK RemCo”) with the primary duties:

- to review and approve the identification and remuneration of Material Risk Takers (internally known as EU Identified Staff, or “EUIS”) in the UK;
- the oversight of compliance with applicable UK remuneration regulatory requirements, incl. those that have implications for risk and risk management; and
- the oversight of non-UK EUIS remuneration matters and compliance with applicable EU and local country remuneration regulatory requirements within the EU.

The ECC has approved a single global remuneration policy document, which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the EU CRD IV, UCITS V Directive and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Manager). The key principles that align State Street’s remuneration system with the business strategy are as follows:

- We emphasise total rewards.
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers.
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance.
- We differentiate pay based on performance.
- We align employees’ interests with shareholders’ interests.
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

Given our process of structured discretion in determining incentive pool funding and individual award decisions, the deferral of incentive compensation, and the availability of ex-ante and ex-post adjustments, such as forfeitures and clawbacks, our compensation system is appropriately risk-sensitive and links current decisions and actions to future risk outcomes.

State Street North America Equity Tracker Fund

Appendix I – Remuneration Policy (Unaudited) (continued)

State Street operates a fully flexible, discretionary bonus policy (i.e. the amount of individual variable pay may fluctuate significantly from one year to the next, depending on performance and the other factors described below, and even could be reduced to zero for any given year). The discretionary bonus policy is structured so as to achieve a balance between fixed and variable components, but also includes specific maximum pay ratios where required by local regulations. A number of employees in sales participate in Structured Incentive Plans, which aim to bring the variable compensation granted to plan participants into line with the revenues they generate as well as taking into account non-financial qualitative performance indicators. All such participants receive sufficiently high fixed compensation. Variable compensation is assigned on an individual basis by way of a review of both quantitative and qualitative factors.

Total amount of remuneration paid by the Investment Manager as at 31/12/2018¹

Fixed remuneration (in £ k)	32,613
Variable remuneration (in £ k)	25,277
Total Remuneration (in £ k)	57,890
Number of beneficiaries	319
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 31/12/2018 (in £ k)

Senior Management of the State Street Unit Trust Management Limited ²	20
Identified Staff of the Investment Manager	22,714

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of the UK Pillar 3 disclosure of SSGA Ltd. at <https://www.ssga.com/publications/firm/2018/ssga-pillar-3-disclosure-statement-2018.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Manager's employees.

¹ Disclosure is based on the remuneration of the entire staff of the investment manager, indicating the number of beneficiaries. 2018 total remuneration data is not available as of 31 December 2018 as variable pay for 2018 will not be delivered before Q1 2019. Fixed remuneration for the performance year and 2017 variable remuneration data has been provided for beneficiaries.

² Represents remuneration paid to independent directors (Directors who are also employees of the SSC do not receive remuneration in their capacity as board members).