

# **Report and Financial Statements (unaudited)**

For the period ended 30th June 2019

## **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 period ended 30th June 2019

### 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 675 stocks. The emphasis is on maintaining tracking precision, and 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

Measured in sterling, the Index returned 18.65% during the six-month period ending 30 June 2019, compared to a return of 18.52% for the Fund. The size of the Fund's tracking difference for the six months ending 30 June 2019 was 0.13%. The tracking difference is attributable to the impact of withholding tax, where the Fund gains from a beneficial withholding tax rate. Performance was in line with expectations.

### Market Review

Global markets had a strong start to the year, with equities gaining around the world. Stock markets priced in an expansionary monetary policy and hopes of progress in trade tensions by the end of June. Numerous issues surfaced during the first half of the reporting period: the US Federal Reserve affirmed a pause in its rate-hiking; the US partial government shutdown ended; and economic data, although mixed, was stronger than anticipated. However, global markets fell in May across all major regions amid jitters over growing US-China trade tensions. But as May turned to June, liquidity returned to market and sent the S&P 500 Index to a new all-time high. Another wave of central bank accommodation was the proximate source of the moves with both the European Central Bank (ECB) and the US Federal Reserve (Fed) indicating that further policy tools and interest-rate cuts would be used to support economic growth. On the trade front, the US increased tariffs on \$200 billion of Chinese goods from 10% to 25% and blacklisted Chinese telecoms company Huawei. It also threatened to levy tariffs on the remaining \$300 billion of goods imported from China. China retaliated by raising tariffs on \$60 billion of US goods from an existing 5-10% range to a maximum of 25%. However, following the G20 Osaka summit in June, further tariff hikes have been paused. The US has also eased some export controls against Huawei.

# State Street North America Equity Tracker Fund

## Manager's Report (continued)

For the period ended 30th June 2019

US equities rebounded from a weak end to 2018, posting significant gains in the first half of 2019, fuelled mainly by apparent progress in trade negotiations between the US and China, and expectations of expansionary monetary policy. The S&P 500 overcame an escalation in the US-China trade dispute to close June up 18.5% year to date, its best first-half performance since 1997. This prolonged a decade-long bull market for stocks and erased steep losses that jarred investors at the end of last year. Fed officials held interest rates steady over the reporting period but strongly implied that they would ease further if economic outlook failed improve. The Commerce Department stated that strong exports and inventory investment helped US GDP grow at a 3.1% annual rate in the first quarter. This marked a significant improvement from Q4 2018, when the economy grew at a 2.2% rate. Employment data remained broadly encouraging despite slowing in June. The unemployment rate remained stable at a 49-year low of 3.6% while average hourly earnings climbed 3.1% from a year earlier.

The Bank of Canada met early in January 2019 and left its overnight interest-rate target unchanged at 1.75%. The bank lowered its forecast for Canadian output growth, due to the oil-price decline in the fourth quarter of 2018. But a sharp recovery in oil prices in January helped to lift Canada's energy sector and the Canadian stock market overall. Canadian equities delivered gains of 4.9% (MSCI Canada) during the second quarter, slightly above average when compared with other developed markets.

The FTSE 100 advanced 13.06% over the reporting period. UK equities started off in line with other European stock market averages but then began to steadily underperform for much of the second quarter. Areas of the market perceived to offer superior and defensive earnings growth extended their outperformance since the beginning of 2019. On the other hand, many of the market's domestically-focused sectors underperformed amid renewed Brexit and political uncertainty. The Conservative Party experienced losses in local elections and Prime Minister Theresa May announced that she would step down as party leader and prime minister in early June. Despite a further extension of the Article 50 deadline to 31 October, there remains considerable uncertainty over the path a new leader might take. The Bank of England held the bank rate steady at 0.75% throughout the reporting period and reaffirmed its pledge to gradual and limited rate hikes over the forecast period, despite ongoing Brexit concerns and global trade tensions.

European equities advanced in the reporting period, helped in particular by ECB President Mario Draghi's cautious stance and commitment to provide further support if required. The stock market advance mirrored that of other markets, with firm gains in the first four months of the year, a sharp fall in May and then a rebound in June. Early At its meeting on April 10 the ECB reiterated that interest rates should remain at current levels throughout the year. Elsewhere on the policy front, investors were relatively unperturbed by acrimonious trade dialogue with the US. The US picked up its trade dispute with the European Union and warned that it was preparing \$11 billion in tariffs in response to subsidies given to Airbus. European stocks underperformed due to rising trade tensions between the US and China. However, some promising economic data as well as a postponement of the potential auto tariffs by the United States helped limit the damage to stocks on the continent. On the political front, Spain held general elections at the end of April, which saw the incumbent Socialist Party emerge victorious. In Italy, where increased political hostility to fiscal tightening was a cause for concern, the stock market slightly underperformed.

Asia-Pacific equities rebounded strongly from the sell-off in Q4 2018, rising 10.6% year to date to the end of June, but still trailing other developed markets. The Australian and Singaporean markets were top performers in the region. Japanese shares underperformed than the other main developed markets due to weakness in May. Chinese stocks posted a strong 17.7% gain over the first quarter, despite the weak economic outlook. However, in May, Chinese stocks started underperforming due to renewed trade tensions including fresh tariffs and restrictions on Huawei.

## Index Activity

A March review of the Index witnessed ten inclusions and seventeen exclusions. The largest of these inclusions were SHOIFY INC (CAN) and Veeva Systems (USA). A June review of the Index witnessed two inclusions and two exclusions.

# State Street North America Equity Tracker Fund

## Manager's Report (continued)

For the period ended 30th June 2019

### Outlook

As the current cycle extends, it is tempting to get caught up in the latest swing in sentiment, often driven by a partial data picture. Looking back over the past 12 months, the biggest lesson is to look through some of the temporary noise and consider where fundamentals might be taking us over the longer term. Rather than earnings, it is this swing in sentiment and the Fed's expansionary policy that has driven much of the rally in the first half of this year. However, with central banks capitulating on normalising policy and growth drivers still in place, we would expect to see some improvement in earnings in the latter part of 2019, at least in the US.

With volatility flirting with 2018 lows in the face of very real geopolitical risks (notably the US-China trade dispute and Brexit), we are cautious on equities overall and are focused on building positions in markets that may offer value. In our view, although emerging markets are more exposed to risk-off sentiment and a stronger US dollar as the trade dispute escalates, we continue to see better value there in aggregate than in Europe or the US, given how far US markets have come and the fact that Europe continues to disappoint. We will seek to take advantage of any increases in short-term volatility around the trade conflict to find attractive entry points into emerging markets.

*Figures in USD unless specified otherwise. Please note the "Outlook" is that of State Street Global Advisors' Mid-Year 2019 Global Market Outlook. For Institutional Use Only – Not for Use with the Public.*

*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 July 2019.*

### Risk and Reward Profile



### 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 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.

# State Street North America Equity Tracker Fund

## Manager's Report (continued)

For the period ended 30th June 2019

**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 Fund invests in the E-Mini S&P 500 futures contract as well as the S&P/TSE 60 future contract traded in the US and Canada respectively as these are the closest matches to the Index. 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 30th June 2019, the Fund had a total notional exposure to futures of £231,335.

### 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 30th June 2019 was 0.09% which was within the targeted tolerance.

### Distribution

There will be a distribution of 2.6295 pence per unit payable on 31st August 2019 (31st August 2018: 2.2216).

# State Street North America Equity Tracker Fund

## Portfolio Statement

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Aerospace &amp; Defence – 2.29% (31.12.2018 – 2.13%)</b>			
Boeing	6,009	1,719	0.72
General Dynamics	2,899	414	0.17
Harris	1,210	180	0.08
Huntington Ingalls Industries	500	88	0.04
L3 Technologies	896	172	0.07
Lockheed Martin	2,768	791	0.33
Northrop Grumman	1,800	457	0.19
Raytheon	3,175	434	0.18
Textron	2,800	117	0.05
TransDigm	500	190	0.08
United Technologies	8,850	905	0.38
		<b>5,467</b>	<b>2.29</b>
<b>Automobiles &amp; Parts – 0.83% (31.12.2018 – 0.92%)</b>			
Aptiv	3,000	190	0.08
Autoliv	1,100	61	0.02
BorgWarner	1,900	63	0.03
Ford Motor	44,258	356	0.15
General Motors	14,640	443	0.19
Gentex	3,600	70	0.03
Genuine Parts	1,500	122	0.05
Goodyear Tire & Rubber	2,900	35	0.01
Harley-Davidson	2,100	59	0.02
Lear	800	88	0.04
LKQ	3,600	75	0.03
Magna International	4,000	157	0.07
Tesla	1,500	263	0.11
		<b>1,982</b>	<b>0.83</b>
<b>Banks – 6.57% (31.12.2018 – 6.67%#)</b>			
Bank of America	97,157	2,214	0.93
Bank of Montreal	7,441	443	0.19
Bank of Nova Scotia	14,115	597	0.25

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Banks – 6.57% (31.12.2018 – 6.67%#) (continued)</b>			
BB&T	8,713	336	0.14
Canadian Imperial Bank of Commerce	5,456	338	0.14
CIT	1,585	65	0.03
Citigroup	26,762	1,473	0.62
Citizens Financial	5,200	144	0.06
Comerica	2,100	120	0.05
Commerce Bancshares	959	45	0.02
Credicorp	600	108	0.05
Fifth Third Bancorp	8,600	188	0.08
First Republic Bank	1,600	123	0.05
Huntington Bancshares	12,744	138	0.06
JPMorgan Chase	36,431	3,200	1.34
KeyCorp	12,500	174	0.07
M&T Bank	1,525	204	0.09
National Bank of Canada	3,382	126	0.05
New York Community Bancorp	5,633	44	0.02
People's United Financial	3,302	44	0.02
PNC Financial Services	5,184	559	0.23
Regions Financial	7,565	89	0.04
Royal Bank of Canada	15,894	995	0.42
SunTrust Banks	5,181	256	0.11
SVB Financial	600	106	0.04
Toronto-Dominion Bank	21,300	980	0.41
US Bancorp	17,079	703	0.29
Wells Fargo	47,093	1,751	0.73
Zions Bancorporation	2,400	87	0.04
		<b>15,650</b>	<b>6.57</b>

## Beverages – 1.78% (31.12.2018 – 1.82%)

Brown-Forman	3,437	150	0.06
Coca-Cola	42,947	1,718	0.72
Coca-Cola European Partners	2,052	91	0.04
Constellation Brands	2,057	318	0.13
Keurig Dr Pepper	1,887	43	0.02



# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Beverages – 1.78% (31.12.2018 – 1.82%) (continued)</b>			
Molson Coors Brewing	1,735	76	0.03
Monster Beverage	4,524	227	0.10
PepsiCo	15,659	1,614	0.68
		<b>4,237</b>	<b>1.78</b>
<b>Chemicals – 1.81% (31.12.2018 – 1.96%)</b>			
Air Products & Chemicals	2,416	430	0.18
Albemarle	1,100	61	0.02
Ashland Global	600	38	0.02
Avery Dennison	800	73	0.03
Celanese	1,440	122	0.05
CF Industries	3,100	114	0.05
Dow	8,569	332	0.14
DuPont de Nemours	8,569	505	0.21
Eastman Chemical	1,800	110	0.05
Ecolab	2,900	450	0.19
FMC	1,600	104	0.04
International Flavors & Fragrances	1,200	137	0.06
Linde	6,038	953	0.40
LyondellBasell Industries	3,816	258	0.11
Mosaic	3,722	73	0.03
Nutrien	6,960	293	0.12
PPG Industries	2,700	248	0.10
Westlake Chemical	300	16	0.01
		<b>4,317</b>	<b>1.81</b>
<b>Construction &amp; Materials – 0.39% (31.12.2018 – 0.38%)</b>			
Acuity Brands	500	54	0.02
Fluor	1,498	40	0.02
Jacobs Engineering	1,300	86	0.04
Martin Marietta Materials	700	126	0.05
Masco	3,100	96	0.04
MDU Resources	2,200	45	0.02

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Construction &amp; Materials – 0.39% (31.12.2018 – 0.38%) (continued)</b>			
Sherwin-Williams	900	324	0.13
SNC-Lavalin	1,738	28	0.01
Vulcan Materials	1,300	140	0.06
		<b>939</b>	<b>0.39</b>
<b>Electricity – 2.37% (31.12.2018 – 2.35%)</b>			
AES	5,945	78	0.03
Alliant Energy	2,400	93	0.04
American Electric Power	5,156	356	0.15
Avangrid	900	36	0.02
CMS Energy	3,800	173	0.07
Consolidated Edison	3,731	257	0.11
Dominion Energy	8,788	534	0.22
DTE Energy	2,063	207	0.09
Edison International	3,337	177	0.08
Entergy	2,698	218	0.09
Eversource Energy	3,100	146	0.06
Exelon	3,371	201	0.09
Exelon	10,744	405	0.17
FirstEnergy	5,235	176	0.07
Fortis	4,800	149	0.06
Hydro One	3,700	51	0.02
NextEra Energy	5,223	841	0.35
NRG Energy	2,919	81	0.03
PG&E	5,500	99	0.04
Pinnacle West Capital	1,250	92	0.04
PPL	7,800	190	0.08
Public Service Enterprise	5,257	243	0.10
Southern	11,523	500	0.21
Vistra Energy	4,700	84	0.04
Xcel Energy	5,800	271	0.11
		<b>5,658</b>	<b>2.37</b>

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Electronic &amp; Electrical Equipment – 1.14% (31.12.2018 – 1.08%)</b>			
Agilent Technologies	3,600	211	0.09
Allegion	1,228	107	0.04
AMETEK	2,560	183	0.08
Amphenol	3,300	249	0.10
Arrow Electronics	954	53	0.02
Avnet	900	32	0.01
Emerson Electric	7,121	373	0.16
Flex	6,462	49	0.02
IPG Photonics	500	61	0.03
Jabil Circuit	2,200	55	0.02
Keysight Technologies	2,100	148	0.06
Mettler-Toledo International	300	198	0.08
nVent Electric	1,838	36	0.02
Roper Technologies	1,100	317	0.13
Sensata Technologies	2,400	92	0.04
TE Connectivity	4,137	311	0.13
Trimble	3,200	113	0.05
Waters	813	137	0.06
		<b>2,725</b>	<b>1.14</b>
<b>Financial Services – 5.67% (31.12.2018 – 5.40%#)</b>			
Affiliated Managers	700	51	0.02
Ally Financial	4,500	110	0.05
American Express	7,372	715	0.30
Ameriprise Financial	1,684	192	0.08
Bank of New York Mellon	9,826	341	0.14
BlackRock	1,303	480	0.20
Brookfield Asset Management	9,621	362	0.15
Capital One Financial	5,300	378	0.16
Cboe Global Markets	1,200	98	0.04
Charles Schwab	14,184	448	0.19
CME	3,850	587	0.25
Discover Financial Services	4,050	247	0.10
E*TRADE Financial	3,200	112	0.05

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Financial Services – 5.67% (31.12.2018 – 5.40%#) (continued)</b>			
Equifax	1,200	127	0.05
Fidelity National Financial	2,500	79	0.03
Franklin Resources	2,700	74	0.03
Goldman Sachs	3,884	624	0.26
IGM Financial	1,454	33	0.01
IHS Markit	4,000	200	0.08
Intercontinental Exchange	6,570	444	0.19
Invesco	4,224	68	0.03
Janus Henderson	2,100	35	0.02
Jefferies Financial	3,600	54	0.02
Mastercard	10,140	2,108	0.89
Moody's	1,888	290	0.12
Morgan Stanley	15,355	528	0.22
MSCI	900	169	0.07
Nasdaq	1,400	106	0.05
Northern Trust	2,300	163	0.07
Raymond James Financial	1,200	80	0.03
S&P Global	2,810	503	0.21
Santander Consumer	1,700	32	0.01
SEI Investments	1,700	75	0.03
State StreetΔ	4,085	180	0.08
Synchrony Financial	7,625	208	0.09
T Rowe Price	2,600	224	0.09
TD Ameritrade	3,400	133	0.06
Visa	19,760	2,694	1.13
Voya Financial	2,200	96	0.04
Western Union	4,670	73	0.03
		<b>13,521</b>	<b>5.67</b>
<b>Fixed Line Telecommunications – 1.89% (31.12.2018 – 2.04%)</b>			
AT&T	80,010	2,107	0.89
BCE	3,470	124	0.05
CenturyLink	10,852	100	0.04

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Fixed Line Telecommunications – 1.89% (31.12.2018 – 2.04%) (continued)</b>			
TELUS	2,300	67	0.03
Verizon Communications	46,688	2,096	0.88
		<b>4,494</b>	<b>1.89</b>
<b>Food &amp; Drug Retailers – 0.97% (31.12.2018 – 1.18%)</b>			
Alimentation Couche-Tard	5,266	261	0.11
AmerisourceBergen	1,700	114	0.05
CVS Health	14,288	612	0.26
George Weston	872	52	0.02
Kroger	9,500	162	0.07
Loblaw	2,188	88	0.04
McKesson	2,313	244	0.10
Metro	2,400	71	0.03
Sysco	5,788	322	0.13
Walgreens Boots Alliance	9,043	388	0.16
		<b>2,314</b>	<b>0.97</b>
<b>Food Producers – 1.20% (31.12.2018 – 1.13%#)</b>			
Archer-Daniels-Midland	6,317	202	0.09
Bunge	1,337	59	0.03
Campbell Soup	2,000	63	0.03
Conagra Brands	4,423	92	0.04
Corteva	8,569	199	0.08
General Mills	6,341	262	0.11
Herbalife	1,602	54	0.02
Hershey	1,622	171	0.07
Hormel Foods	3,000	96	0.04
Ingredion	900	58	0.02
JM Smucker	1,136	103	0.04
Kellogg	2,500	105	0.04
Kraft Heinz	6,325	154	0.07
Lamb Weston	1,774	88	0.04
McCormick	1,400	171	0.07

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Food Producers – 1.20% (31.12.2018 – 1.13%#) (continued)</b>			
Mondelez International	15,975	677	0.28
Saputo	1,548	36	0.02
Tyson Foods	4,050	257	0.11
		<b>2,847</b>	<b>1.20</b>
<b>Forestry &amp; Paper – 0.07% (31.12.2018 – 0.07%)</b>			
International Paper	4,700	160	0.07
		<b>160</b>	<b>0.07</b>
<b>Gas, Water &amp; Multiutilities – 0.80% (31.12.2018 – 0.84%)</b>			
Ameren	2,900	171	0.07
American Water Works	2,102	192	0.08
Atmos Energy	1,300	108	0.05
Canadian Utilities	1,792	40	0.02
CenterPoint Energy	7,400	166	0.07
Duke Energy	8,070	559	0.23
NiSource	4,236	96	0.04
Sempra Energy	3,091	334	0.14
WEC Energy	3,700	242	0.10
		<b>1,908</b>	<b>0.80</b>
<b>General Industrials – 2.02% (31.12.2018 – 1.94%)</b>			
3M	6,485	883	0.37
Arconic	4,272	87	0.04
Ball	3,460	190	0.08
Danaher	7,000	786	0.33
Eaton	4,873	319	0.13
Fortive	3,175	203	0.08
General Electric	97,311	803	0.34
Honeywell International	8,188	1,123	0.47
Packaging Corporation of America	1,000	75	0.03
Parker-Hannifin	1,500	201	0.08

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>General Industrials – 2.02% (31.12.2018 – 1.94%) (continued)</b>			
Sealed Air	2,000	67	0.03
WestRock	3,038	87	0.04
		<b>4,824</b>	<b>2.02</b>
<b>General Retailers – 7.54% (31.12.2018 – 6.99%)</b>			
Advance Auto Parts	800	97	0.04
Amazon.com	4,652	6,922	2.90
AutoZone	300	259	0.11
Best Buy	2,370	130	0.05
Burlington Stores	800	107	0.04
Canadian Tire	750	64	0.03
CarMax	2,100	143	0.06
Copart	2,300	135	0.06
Costco Wholesale	4,958	1,029	0.43
Dollar General	2,700	287	0.12
Dollar Tree	2,523	213	0.09
Dollarama	3,300	91	0.04
eBay	9,666	300	0.13
Foot Locker	1,100	36	0.02
Gap	2,366	33	0.01
H&R Block	2,832	65	0.03
Home Depot	12,752	2,084	0.87
Kohl's	1,881	70	0.03
L Brands	2,320	48	0.02
Lowe's	9,063	719	0.30
Macy's	3,900	66	0.03
MercadoLibre	500	240	0.10
Netflix	4,700	1,357	0.57
Nordstrom	1,600	40	0.02
O'Reilly Automotive	900	261	0.11
Rollins	1,600	45	0.02
Ross Stores	3,900	304	0.13
Target	5,922	403	0.17
Tiffany	1,388	102	0.04

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>General Retailers – 7.54% (31.12.2018 – 6.99%) (continued)</b>			
TJX	13,952	580	0.24
Tractor Supply	1,500	128	0.05
Uber Technologies	1,800	66	0.03
Ulta Salon Cosmetics & Fragrance	500	136	0.06
Walmart	16,080	1,396	0.59
		<b>17,956</b>	<b>7.54</b>
<b>Health Care Equipment &amp; Services – 4.82% (31.12.2018 – 5.07%)</b>			
Abiomed	500	102	0.04
Align Technology	900	194	0.08
Anthem	2,968	658	0.28
Baxter International	5,532	356	0.15
Becton Dickinson	2,978	590	0.25
Boston Scientific	15,500	523	0.22
Centene	1,858	77	0.03
Cigna	4,178	517	0.22
Cooper	500	132	0.06
DaVita	1,600	71	0.03
Dentsply Sirona	2,670	122	0.05
DexCom	1,000	118	0.05
Edwards Lifesciences	2,300	334	0.14
HCA Healthcare	3,002	319	0.13
Henry Schein	1,600	88	0.04
Hologic	3,100	117	0.05
Humana	1,524	318	0.13
IDEXX Laboratories	1,000	216	0.09
Intuitive Surgical	1,303	537	0.23
Laboratory Corporation of America	1,200	163	0.07
Medtronic	15,178	1,161	0.49
Quest Diagnostics	1,500	120	0.05
ResMed	1,700	163	0.07
Stryker	3,782	611	0.26
Teleflex	400	104	0.04
Thermo Fisher Scientific	4,564	1,053	0.44



# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Health Care Equipment &amp; Services – 4.82% (31.12.2018 – 5.07%) (continued)</b>			
UnitedHealth	10,801	2,071	0.87
Universal Health Services	800	82	0.03
Varian Medical Systems	1,100	118	0.05
WellCare Health Plans	1,112	249	0.10
Zimmer Biomet	2,200	203	0.08
		<b>11,487</b>	<b>4.82</b>
<b>Household Goods &amp; Home Construction – 1.51% (31.12.2018 – 1.47%)</b>			
Church & Dwight	2,858	164	0.07
Clorox	1,300	156	0.06
DR Horton	3,700	125	0.05
Fortune Brands Home & Security	1,900	85	0.04
Leggett & Platt	1,800	54	0.02
Lennar	3,400	129	0.05
Mohawk Industries	800	93	0.04
Newell Brands	5,108	62	0.03
NVR	32	85	0.04
Procter & Gamble	28,106	2,422	1.02
PulteGroup	3,400	85	0.03
Toll Brothers	1,400	40	0.02
Whirlpool	800	90	0.04
		<b>3,590</b>	<b>1.51</b>
<b>Industrial Engineering – 1.35% (31.12.2018 – 1.35%)</b>			
Caterpillar	6,385	684	0.29
Cummins	1,800	242	0.10
Deere	3,615	471	0.20
Dover	1,600	126	0.05
Flowserve	1,400	58	0.02
Illinois Tool Works	3,539	419	0.18
Ingersoll-Rand	2,784	277	0.12
PACCAR	3,944	222	0.09
Pentair	1,838	54	0.02

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Industrial Engineering – 1.35% (31.12.2018 – 1.35%) (continued)</b>			
Rockwell Automation	1,300	167	0.07
Snap-on	600	78	0.03
Stanley Black & Decker	1,837	209	0.09
Wabtec	1,299	73	0.03
Xylem	2,200	145	0.06
		<b>3,225</b>	<b>1.35</b>
<b>Industrial Metals &amp; Mining – 0.22% (31.12.2018 – 0.24%)</b>			
Alcoa	1,924	35	0.01
Freeport-McMoRan	15,683	143	0.06
Nucor	3,722	161	0.07
Southern Copper	674	21	0.01
Steel Dynamics	2,600	62	0.03
Teck Resources	5,000	91	0.04
		<b>513</b>	<b>0.22</b>
<b>Industrial Transportation – 1.92% (31.12.2018 – 1.84%)</b>			
AerCap	1,500	61	0.02
Canadian National Railway	8,197	597	0.25
Canadian Pacific Railway	1,629	302	0.13
CH Robinson Worldwide	1,400	93	0.04
CSX	8,983	546	0.23
Expeditors International of Washington	2,000	119	0.05
FedEx	2,549	329	0.14
JB Hunt Transport Services	1,000	72	0.03
Kansas City Southern	1,322	127	0.05
Norfolk Southern	3,033	475	0.20
Old Dominion Freight Line	800	94	0.04
Union Pacific	8,086	1,074	0.45
United Parcel Service	7,801	633	0.27
XPO Logistics	1,100	50	0.02
		<b>4,572</b>	<b>1.92</b>

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Leisure Goods – 0.38% (31.12.2018 – 0.41%)</b>			
Activision Blizzard	8,100	300	0.13
Electronic Arts	3,292	262	0.11
Garmin	1,152	72	0.03
Hasbro	1,300	108	0.05
Polaris Industries	500	36	0.01
Take-Two Interactive Software	1,300	116	0.05
		<b>894</b>	<b>0.38</b>
<b>Life Insurance – 0.96% (31.12.2018 – 0.90%)</b>			
Aflac	8,666	373	0.16
Assurant	500	42	0.02
Great-West Lifeco	3,253	59	0.02
Lincoln National	2,700	137	0.06
Manulife Financial	22,209	318	0.13
MetLife	9,513	371	0.16
Power Corporation of Canada	4,368	74	0.03
Power Financial	1,900	34	0.01
Principal Financial	3,300	150	0.06
Prudential Financial	4,685	372	0.16
Sun Life Financial	6,800	222	0.09
Torchmark	1,125	79	0.03
Unum	2,500	66	0.03
		<b>2,297</b>	<b>0.96</b>
<b>Media – 2.61% (31.12.2018 – 2.56%)</b>			
CBS	3,764	148	0.06
Charter Communications	1,917	595	0.25
Comcast	50,767	1,686	0.71
Discovery 'A' Shares	1,950	47	0.02
Discovery 'C' Shares	3,526	79	0.03
DISH Network	2,482	75	0.03
Fox 'A' Shares	3,916	113	0.05
Fox 'B' Shares	1,900	55	0.02

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Media – 2.61% (31.12.2018 – 2.56%) (continued)</b>			
Interpublic	4,700	83	0.04
Liberty Broadband 'A' Shares	271	22	0.01
Liberty Broadband 'C' Shares	1,306	107	0.05
Liberty Global 'A' Shares	2,306	49	0.02
Liberty Global 'C' Shares	6,208	129	0.05
Liberty SiriusXM 'A' Shares	1,084	32	0.01
Liberty SiriusXM 'C' Shares	1,868	56	0.02
News	5,237	55	0.02
Nielsen	3,326	59	0.03
Omnicom	2,906	187	0.08
Qurate Retail	5,100	50	0.02
Shaw Communications	5,000	80	0.03
Sirius XM	14,553	64	0.03
Spotify Technology	1,100	126	0.05
Thomson Reuters	2,179	111	0.05
Viacom	3,830	90	0.04
Walt Disney	19,430	2,132	0.89
		<b>6,230</b>	<b>2.61</b>
<b>Mining – 0.36% (31.12.2018 – 0.35%)</b>			
Agnico Eagle Mines	2,800	113	0.05
Barrick Gold	19,854	247	0.11
Franco-Nevada	1,800	120	0.05
Newmont Goldcorp	8,890	269	0.11
Wheaton Precious Metals	5,300	101	0.04
		<b>850</b>	<b>0.36</b>
<b>Mobile Telecommunications – 0.19% (31.12.2018 – 0.19%)</b>			
Rogers Communications	4,717	199	0.08
Sprint	17,355	90	0.04
T-Mobile US	2,650	154	0.07
		<b>443</b>	<b>0.19</b>

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Nonlife Insurance – 3.44% (31.12.2018 – 3.51%)</b>			
Alleghany	120	64	0.03
Allstate	3,612	289	0.12
American International	10,104	423	0.18
Aon	2,718	412	0.17
Arch Capital	4,500	131	0.05
Arthur J Gallagher	1,840	127	0.05
Axis Capital	1,140	53	0.02
Berkshire Hathaway 'A' Shares	5	1,251	0.53
Berkshire Hathaway 'B' Shares	14,705	2,463	1.03
Brown & Brown	3,200	84	0.04
Chubb	5,102	590	0.25
Cincinnati Financial	1,940	158	0.07
CNA Financial	400	15	0.01
Everest Re	500	97	0.04
Fairfax Financial	266	103	0.04
Hartford Financial Services	4,000	175	0.07
Intact Financial	1,600	116	0.05
Loews	2,900	125	0.05
Markel	166	142	0.06
Marsh & McLennan	6,012	471	0.20
Old Republic International	3,000	53	0.02
Progressive	6,204	390	0.16
RenaissanceRe	300	42	0.02
Travelers	3,025	355	0.15
WR Berkley	1,245	65	0.03
		<b>8,194</b>	<b>3.44</b>
<b>Oil &amp; Gas Producers – 4.34% (31.12.2018 – 4.65%)</b>			
Anadarko Petroleum	5,700	316	0.13
Apache	4,017	91	0.04
Cabot Oil & Gas	5,032	91	0.04
Canadian Natural Resources	13,431	285	0.12
Cenovus Energy	12,659	88	0.04
Cheniere Energy	2,300	124	0.05

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Oil &amp; Gas Producers – 4.34% (31.12.2018 – 4.65%) (continued)</b>			
Chevron	21,432	2,096	0.88
Cimarex Energy	1,000	47	0.02
Concho Resources	2,100	170	0.07
ConocoPhillips	12,910	619	0.26
Continental Resources	700	23	0.01
Devon Energy	5,507	123	0.05
Diamondback Energy	2,400	206	0.08
Encana	16,185	65	0.03
EOG Resources	6,450	472	0.20
EQT	3,400	42	0.02
Exxon Mobil	47,835	2,880	1.21
Hess	2,922	146	0.06
HollyFrontier	1,815	66	0.03
Husky Energy	2,676	20	0.01
Imperial Oil	3,103	68	0.03
Marathon Oil	9,897	111	0.05
Marathon Petroleum	7,473	328	0.14
Murphy Oil	1,883	36	0.01
Noble Energy	5,000	88	0.04
Occidental Petroleum	7,905	312	0.13
Phillips 66	4,655	342	0.14
Pioneer Natural Resources	1,900	230	0.10
Suncor Energy	18,279	449	0.19
Targa Resources	2,600	80	0.03
Valero Energy	4,800	323	0.13
		<b>10,337</b>	<b>4.34</b>

### Oil Equipment, Services & Distribution – 1.27% (31.12.2018 – 1.21%)

Baker Hughes	5,782	112	0.05
Enbridge	21,684	617	0.26
Equitrans Midstream	2,720	42	0.02
Halliburton	9,542	170	0.07
Helmerich & Payne	700	28	0.01
Inter Pipeline	3,800	46	0.02

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Oil Equipment, Services &amp; Distribution – 1.27% (31.12.2018 – 1.21%) (continued)</b>			
Kinder Morgan	21,069	346	0.14
National Oilwell Varco	4,000	70	0.03
ONEOK	4,194	227	0.09
Pembina Pipeline	7,200	211	0.09
Schlumberger	15,426	482	0.20
TC Energy	10,158	396	0.17
Williams	12,749	281	0.12
		<b>3,028</b>	<b>1.27</b>
<b>Personal Goods – 1.28% (31.12.2018 – 1.22%)</b>			
Capri	1,800	49	0.02
Colgate-Palmolive	9,670	544	0.23
Coty	2,827	30	0.01
Estee Lauder	2,500	360	0.15
Hanesbrands	3,400	46	0.02
Kimberly-Clark	3,787	397	0.17
Kontoor Brands	505	11	0.00
lululemon athletica	1,110	157	0.07
NIKE	14,098	930	0.39
PVH	1,000	74	0.03
Ralph Lauren	600	54	0.02
Tapestry	2,800	70	0.03
Under Armour 'A' Shares	2,000	40	0.02
Under Armour 'C' Shares	2,014	35	0.02
VF	3,540	243	0.10
		<b>3,040</b>	<b>1.28</b>
<b>Pharmaceuticals &amp; Biotechnology – 7.24% (31.12.2018 – 8.16%)</b>			
Abbott Laboratories	18,990	1,255	0.53
AbbVie	17,076	976	0.41
Alexion Pharmaceuticals	2,500	257	0.11
Alkermes	1,500	26	0.01
Allergan	3,840	505	0.21

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Pharmaceuticals &amp; Biotechnology – 7.24% (31.12.2018 – 8.16%) (continued)</b>			
Alnylam Pharmaceuticals	800	46	0.02
Amgen	7,228	1,047	0.44
Bausch Health	3,400	67	0.03
Biogen	1,991	366	0.15
BioMarin Pharmaceutical	2,000	135	0.06
Bristol-Myers Squibb	18,210	649	0.27
Cardinal Health	3,423	127	0.05
Celgene	7,877	572	0.24
Elanco Animal Health	2,147	57	0.02
Eli Lilly	10,142	883	0.37
Gilead Sciences	15,384	817	0.34
Illumina	1,700	492	0.21
Incyte	1,700	113	0.05
IQVIA	1,752	221	0.09
Jazz Pharmaceuticals	600	67	0.03
Johnson & Johnson	29,967	3,279	1.37
Merck	29,216	1,925	0.81
Mylan	5,928	89	0.04
Perrigo	1,500	56	0.02
Pfizer	62,839	2,139	0.90
Regeneron Pharmaceuticals	890	219	0.09
Vertex Pharmaceuticals	2,800	403	0.17
Zoetis	5,300	473	0.20
		<b>17,261</b>	<b>7.24</b>
<b>Real Estate Investment &amp; Services – 0.08% (31.12.2018 – 0.07%)</b>			
CBRE	3,400	137	0.06
Zillow	1,400	51	0.02
		<b>188</b>	<b>0.08</b>
<b>Real Estate Investment Trusts – 2.88% (31.12.2018 – 2.80%)</b>			
AGNC Investment	5,800	77	0.03
Alexandria Real Estate Equities	1,000	111	0.05



## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Real Estate Investment Trusts – 2.88% (31.12.2018 – 2.80%) (continued)</b>			
American Tower	4,923	791	0.33
Annaly Capital Management	19,700	141	0.06
AvalonBay Communities	1,515	242	0.10
Boston Properties	1,700	172	0.07
Crown Castle International	4,900	502	0.21
Digital Realty Trust	2,200	204	0.08
Duke Realty	3,300	82	0.03
Equinix	1,035	410	0.17
Equity Residential	4,033	241	0.10
Essex Property Trust	700	160	0.07
Extra Space Storage	1,300	108	0.04
Federal Realty Investment Trust	900	91	0.04
HCP	4,724	119	0.05
Hospitality Properties Trust	2,200	43	0.02
Host Hotels & Resorts	8,717	125	0.05
Invitation Homes	3,400	71	0.03
Iron Mountain	1,691	42	0.02
Kimco Realty	4,915	71	0.03
Liberty Property Trust	1,400	55	0.02
Macerich	1,535	40	0.02
Mid-America Apartment Communities	1,200	111	0.05
Park Hotels & Resorts	2,233	48	0.02
Prologis	7,162	451	0.19
Public Storage	1,602	300	0.13
Realty Income	3,000	163	0.07
Regency Centers	1,600	84	0.03
RioCan Real Estate Investment Trust	3,600	56	0.02
SBA Communications	1,300	230	0.10
Simon Property	3,743	470	0.20
SL Green Realty	1,100	69	0.03
UDR	2,800	99	0.04
Ventas	3,603	193	0.08
VEREIT	10,600	75	0.03
Vornado Realty Trust	1,723	87	0.04
Welltower	4,100	263	0.11

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Real Estate Investment Trusts – 2.88% (31.12.2018 – 2.80%) (continued)</b>			
Weyerhaeuser	7,834	162	0.07
WP Carey	1,800	115	0.05
		<b>6,874</b>	<b>2.88</b>
<b>Software &amp; Computer Services – 12.47% (31.12.2018 – 11.58%#)</b>			
Adobe Systems	5,509	1,275	0.54
Akamai Technologies	1,856	117	0.05
Alphabet 'A' Shares	3,374	2,871	1.21
Alphabet 'C' Shares	3,365	2,858	1.20
Amdocs	1,513	74	0.03
ANSYS	900	145	0.06
Arista Networks	600	122	0.05
Atlassian	1,200	123	0.05
Autodesk	2,322	297	0.12
Cadence Design Systems	2,700	150	0.06
CDK Global	1,833	71	0.03
CDW	1,700	148	0.06
Cerner	3,300	190	0.08
CGI	2,939	178	0.07
Check Point Software Technologies	1,400	127	0.05
Citrix Systems	1,500	116	0.05
Cognizant Technology Solutions	6,154	307	0.13
Constellation Software	200	148	0.06
Dell Technologies	1,499	60	0.03
DXC Technology	3,182	138	0.06
Facebook	26,578	4,030	1.69
Fortinet	1,600	97	0.04
Gartner	900	114	0.05
GoDaddy	1,800	99	0.04
Hewlett Packard Enterprise	16,531	194	0.08
IAC	1,100	188	0.08
International Business Machines	10,238	1,109	0.47
Intuit	2,800	575	0.24
Microsoft	84,982	8,945	3.75

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Software &amp; Computer Services – 12.47% (31.12.2018 – 11.58%#) (continued)</b>			
Oracle	27,288	1,222	0.51
Palo Alto Networks	1,300	208	0.09
PTC	1,300	92	0.04
Red Hat	1,900	280	0.12
salesforce.com	8,124	969	0.41
ServiceNow	1,900	410	0.17
Splunk	2,100	207	0.09
SS&C Technologies	2,300	104	0.04
Symantec	7,015	120	0.05
Synopsys	1,600	162	0.07
Twitter	7,900	217	0.09
Veeva Systems	1,400	178	0.07
VeriSign	1,335	219	0.09
VMware	850	112	0.05
Workday	1,600	258	0.11
Yandex	3,300	99	0.04
		<b>29,723</b>	<b>12.47</b>
<b>Support Services – 3.34% (31.12.2018 – 2.98%)</b>			
Accenture	6,966	1,011	0.43
Alliance Data Systems	592	65	0.03
Automatic Data Processing	4,900	637	0.27
Broadridge Financial Solutions	1,275	128	0.05
Cintas	750	140	0.06
CoStar	400	174	0.07
Fastenal	6,120	157	0.07
Fidelity National Information Services	3,709	358	0.15
Fiserv	4,680	335	0.14
FleetCor Technologies	900	199	0.08
Global Payments	1,600	201	0.09
Johnson Controls International	9,657	313	0.13
ManpowerGroup	900	68	0.03
Paychex	3,750	243	0.10
PayPal	13,266	1,193	0.50

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Support Services – 3.34% (31.12.2018 – 2.98%) (continued)</b>			
Republic Services	2,600	177	0.08
Robert Half International	1,598	72	0.03
Shopify	1,100	260	0.11
Square	3,300	188	0.08
Total System Services	2,227	224	0.09
TransUnion	2,100	121	0.05
United Rentals	1,000	104	0.04
Verisk Analytics	2,070	238	0.10
Waste Connections	2,900	218	0.09
Waste Management	4,488	407	0.17
Willis Towers Watson	1,392	210	0.09
Worldpay	3,362	324	0.14
WW Grainger	500	105	0.04
Xerox	2,763	77	0.03
		<b>7,947</b>	<b>3.34</b>

### Technology Hardware & Equipment – 8.46% (31.12.2018 – 8.20%#)

Advanced Micro Devices	10,300	246	0.10
Analog Devices	4,144	367	0.16
Apple	51,995	8,086	3.39
Applied Materials	11,168	394	0.17
Broadcom	4,614	1,044	0.44
Cisco Systems	51,029	2,194	0.92
Corning	9,003	235	0.10
F5 Networks	700	80	0.03
HP	17,731	290	0.12
Intel	50,069	1,883	0.79
Juniper Networks	4,404	92	0.04
KLA-Tencor	1,800	167	0.07
Lam Research	1,800	266	0.11
Marvell Technology	6,254	117	0.05
Maxim Integrated Products	3,040	143	0.06
Microchip Technology	2,554	174	0.07
Micron Technology	11,900	361	0.15

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Technology Hardware &amp; Equipment – 8.46% (31.12.2018 – 8.20%#) (continued)</b>			
Motorola Solutions	1,740	228	0.10
NetApp	2,900	141	0.06
NVIDIA	6,394	825	0.35
NXP Semiconductors	3,714	285	0.12
Qorvo	1,500	78	0.03
QUALCOMM	14,336	857	0.36
Seagate Technology	3,054	113	0.05
Skyworks Solutions	1,800	109	0.05
Texas Instruments	10,930	986	0.41
Western Digital	3,249	121	0.05
Xilinx	2,900	269	0.11
		<b>20,151</b>	<b>8.46</b>
<b>Tobacco – 0.77% (31.12.2018 – 0.85%)</b>			
Altria	20,480	762	0.32
Philip Morris International	17,465	1,078	0.45
		<b>1,840</b>	<b>0.77</b>
<b>Travel &amp; Leisure – 2.60% (31.12.2018 – 2.55%)</b>			
Alaska Air	500	25	0.01
American Airlines	1,300	33	0.01
Aramark	2,600	74	0.03
Booking	527	776	0.33
Carnival	4,740	173	0.07
Chipotle Mexican Grill	300	173	0.07
Darden Restaurants	1,434	137	0.06
Delta Air Lines	1,800	80	0.03
Domino's Pizza	500	109	0.05
Expedia	1,350	141	0.06
Hilton Worldwide	3,000	230	0.10
Las Vegas Sands	4,200	195	0.08
Live Nation Entertainment	600	31	0.01
Marriott International	3,194	352	0.15

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Travel &amp; Leisure – 2.60% (31.12.2018 – 2.55%) (continued)</b>			
McDonald's	8,766	1,430	0.60
MGM Resorts International	5,500	124	0.05
Norwegian Cruise Line	1,900	80	0.03
Restaurant Brands International	2,284	125	0.05
Royal Caribbean Cruises	1,800	172	0.07
Southwest Airlines	1,900	76	0.03
Starbucks	13,208	870	0.36
TripAdvisor	1,050	38	0.02
United Continental	1,057	73	0.03
Vail Resorts	500	88	0.04
Wyndham Hotels & Resort	900	40	0.02
Wynn Resorts	1,200	117	0.05
Yum China	3,861	140	0.06
Yum! Brands	3,461	301	0.13
		<b>6,203</b>	<b>2.60</b>
<b>Derivatives – 0.00% (31.12.18 – 0.01%)</b>			
E-Mini S&P 500 Index Futures September 2019 <sup>†</sup>	2	4	0.00
		<b>4</b>	<b>0.00</b>
Portfolio of investments		237,890	99.83
Net other assets		402	0.17
<b>Total net assets</b>		<b>238,292</b>	<b>100.00</b>

# 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.

<sup>†</sup> Goldman Sachs is the counterparty, total notional exposure is £231,335 and 0.10% as a percentage of the Fund's value.

## State Street North America Equity Tracker Fund

### Director's Report to Unitholders

For the period ended 30th June 2019

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



V. Parry – Director, State Street Unit Trust Management Limited

28 August 2019

## State Street North America Equity Tracker Fund

### Comparative Table

For the period ended 30th June 2019

	<b>2019 (to 30.06)</b>	<b>2018</b>	<b>2017</b>
Closing net asset value (£'000)	238,292	205,573	199,917
Closing number of units	66,410,138	67,909,633	66,237,282
Closing net asset value per unit (£)	3.5882	3.0272	3.0182
Change in net asset value per unit	18.53%	0.30%	10.71%
Operating charges	0.20%	0.20%	0.20%

### 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 period ended 30th June 2019

	Period ended 30.06.19		Period ended 30.06.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		35,960		8,505
Revenue	2,303		2,086	
Expenses	(220)		(212)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2,083		1,874	
Taxation	(322)		(304)	
Net revenue after taxation		1,761		1,570
<b>Total return before distributions</b>		<b>37,721</b>		<b>10,075</b>
Distributions		(1,761)		(1,570)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>35,960</b>		<b>8,505</b>

### Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30th June 2019

	Period ended 30.06.19		Period ended 30.06.18	
	£'000	£'000	£'000	£'000
<b>Opening net assets</b>		<b>205,573</b>		<b>199,917</b>
Amounts receivable on issue of units	7,940		32,708	
Amounts payable on cancellation of units	(12,929)		(20,120)	
		(4,989)		12,588
Dilution levy		2		5
Change in unitholders' funds from investment activities		35,960		8,505
Retained distributions on accumulation units		1,746		1,564
<b>Closing net assets</b>		<b>238,292</b>		<b>222,579</b>

## State Street North America Equity Tracker Fund

### Balance Sheet

As at 30th June 2019

	<b>30.06.19</b>	<b>31.12.18</b>
	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>		
Fixed assets:		
Investments	237,890	203,651
Current assets:		
Debtors	191	7,839
Cash and bank balances	1,635	1,160
<b>Total assets</b>	<b>239,716</b>	<b>212,650</b>
<b>Liabilities</b>		
Creditors		
Other creditors	1,424	7,077
<b>Total liabilities</b>	<b>1,424</b>	<b>7,077</b>
<b>Net assets attributable to unitholders</b>	<b>238,292</b>	<b>205,573</b>

# **State Street North America Equity Tracker Fund**

## **Notes to the Financial Statements**

For the period ended 30th June 2019

### **Accounting Policies**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (“SORP”) for Authorised Funds issued by the Investment Management Association in May 2014 and United Kingdom Generally Accepted Accounting Practice (“UK GAAP”). The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2018 and are described in those financial statements.

## State Street North America Equity Tracker Fund

### Distribution Tables

For the period ended 30th June 2019

Dividend in pence per unit payable on 31st August 2019

Group 1: Units purchased prior to 1st January 2019

Group 2: Units purchased on or after 1st January 2019 to 30th June 2019

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 31.08.2019 pence per unit	Amount paid 31.08.2018 pence per unit
<b>Accumulation Units</b>				
Group 1	2.6295	-	2.6295	2.2216
Group 2	1.5472	1.0823	2.6295	2.2216

### 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

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### 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

~W. Street resigned on 31 July 2019

### 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.*