

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

For the period ended 30th June 2019

## **State Street Europe Ex UK Equity Tracker Fund**

State Street Europe Ex UK Equity Tracker Fund

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\* These collectively comprise the Manager’s Report.

# State Street Europe Ex UK 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 Europe Ex UK equity market as represented by the FTSE Developed Europe Ex UK 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 Developed Europe ex-UK Index (the “Index”). The Fund is managed on a fully replicated basis, and typically has a portfolio of approximately 454 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

The Fund returned 17.27% for six-month period ending on 30th June 2019, compared to the Index return of 16.71%. The size of the Fund's tracking difference for the six months ending on 30th June 2019 was 0.56%, the outperformance being largely attributable to uplift from beneficial tax rates versus the Index.

### 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 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 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 imports 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 imports from an existing 5-10% range to a maximum of 25%. However, following the G20 Osaka summit June, further tariff hikes have been paused. The US has also eased some export controls against Huawei.

# State Street Europe Ex UK Equity Tracker Fund

## Manager's Report (continued)

For the period ended 30th June 2019

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 first four months of the year, a sharp fall in May and then a rebound in June. At its meeting on April 10 the European Central Bank (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.

In the 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 from the beginning of 2019. In contrast, 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 Brexit 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 make gradual and limited rate hikes over the forecast period, despite ongoing Brexit concerns and global trade tensions. The UK economy grew by 0.5% in the first quarter of 2019, compared to 0.2% in the previous three months.

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 fight to close June up 18.5% so far this year, its best first-half performance since 1997. Federal Reserve officials held interest rates steady over the reporting period but strongly suggested that they ease further if the economic outlook fails to 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.

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 the top performers in the region. Japanese shares underperformed the other main developed markets, notably in Q2 due to a weak May. Chinese stocks posted a strong 17.7% gain over the first quarter, despite a weak economic outlook. However, they declined in May due to renewed trade tensions including fresh tariffs and restrictions on Huawei.

## Index Activity

A March review of the Index witnessed eight inclusions and seven exclusions. The largest inclusions were Castellum (Sweden), Amer Sports (Finland) and Galapagos Genomics NV (Netherlands). During a June review of the Index, there were no inclusions or exclusions.

## Outlook

As the current cycle extends, it is tempting to get caught up in the latest swing in sentiment, often driven by incomplete information. 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. From an equity market standpoint, sentiment has switched from complacency to panic and back again in a pattern consistent with late-cycle dynamics. 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.

# State Street Europe Ex UK Equity Tracker Fund

## Manager's Report (continued)

For the period ended 30th June 2019

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.

**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.

# State Street Europe Ex UK Equity Tracker Fund

## Manager's Report (continued)

For the period ended 30th June 2019

### Derivatives Usage

Equity derivatives (index futures) are used in the Fund for efficient portfolio management purposes. The Fund invests in the EURO STOXX 50, Swedish OMXS30 Index, and Eurex Swiss Market New Index futures 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 £62,301,136.

### 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 0.28% which was within the targeted tolerance.

### Distribution

There will be a distribution of 4.6932 pence per unit payable on 31st August 2019 (31.8.18: 4.4215).

# State Street Europe Ex UK Equity Tracker Fund

## Manager's Report (continued)

As at 30th June 2019

### Securities Financing Transactions (SFT)

#### 1) Global Data

<b>Proportion of securities and commodities on loan as at 30th June 2019</b>	<b>£'000</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	4,185,038	
Securities and commodities on loan	136,068	3.25%
<b>Assets engaged in SFTs and total return swaps as at 30th June 2019</b>	<b>£'000</b>	<b>%</b>
Fund assets under management (AUM)	4,692,470	
Absolute value of assets engaged in:		
Securities lending	136,068	2.90%

#### 2) Concentration Data

##### Top 10 Collateral Issuers

<b>Name and value of collateral and commodities received as at 30th June 2019</b>	<b>£'000</b>
Republic of France	19,893
Federal Republic of Germany	19,816
United States of America Treasury	18,149
Government of United Kingdom	16,728
Government of Canada	7,484
Kingdom of Netherlands	7,018
Kingdom of Belgium	6,829
Republic of Austria	2,761
Republic of Finland	1,776
Enel	1,439

## State Street Europe Ex UK Equity Tracker Fund

### Manager's Report (continued)

As at 30th June 2019

#### Top 10 Counterparties

<b>Name and value of outstanding transactions as at 30th June 2019</b>	<b>£'000</b>
JP Morgan Securities	49,074
UBS	26,330
Morgan Stanley International	20,280
Deutsche Bank	19,797
Merrill Lynch	6,302
Credit Suisse (Dublin)	5,664
Societe Generale	4,093
Credit Suisse Securities (Europe)	3,489
HSBC Bank	542
Citigroup Global Markets (UK)	497



# State Street Europe Ex UK Equity Tracker Fund

## Manager's Report (continued)

As at 30th June 2019

### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 30th June 2019

Type	Quality	Currency	£'000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	2,552
Equity	Traded on recognised exchange	Australian dollar	674
Equity	Traded on recognised exchange	Canadian dollar	843
Equity	Traded on recognised exchange	Danish krone	292
Equity	Traded on recognised exchange	Euro	24,023
Equity	Traded on recognised exchange	Hong Kong dollar	1,282
Equity	Traded on recognised exchange	Japanese yen	4,007
Equity	Traded on recognised exchange	New Zealand dollar	5
Equity	Traded on recognised exchange	Norwegian krone	506
Equity	Traded on recognised exchange	Singapore dollar	21
Equity	Traded on recognised exchange	Swedish krona	614
Equity	Traded on recognised exchange	Swiss franc	752
Equity	Traded on recognised exchange	US dollar	9,532
Fixed Income	Investment Grade	Sterling	16,728
Fixed Income	Investment Grade	Canadian dollar	7,636
Fixed Income	Investment Grade	Euro	58,101
Fixed Income	Investment Grade	Swedish krona	70
Fixed Income	Investment Grade	US dollar	18,149
<b>Total Collateral held</b>			<b>145,787</b>

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30th June 2019

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	14	1,268	6,369	93,033	45,103	145,787
	-	-	14	1,268	6,369	93,033	45,103	145,787

# State Street Europe Ex UK Equity Tracker Fund

## Manager's Report (continued)

As at 30th June 2019

### Counterparty details as at 30th June 2019

Type	Country of counterparty establishment	Settlement and clearing	£'000
Securities lending	France	Tri-party	4,441
Securities lending	Germany	Tri-party	21,617
Securities lending	Ireland	Tri-party	5,972
Securities lending	Switzerland	Tri-party	28,192
Securities lending	United Kingdom	Tri-party	85,565
<b>Total collateral held</b>			<b>145,787</b>

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th June 2019

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	-	136,068	136,068
	-	-	-	-	-	-	136,068	136,068

#### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30th June 2019	£'000
JP Morgan	84,233
Bank of New York	61,554
Number of custodians safekeeping collateral	2

#### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

# State Street Europe Ex UK Equity Tracker Fund

## Portfolio Statement

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Austria — 0.48% (31.12.2018 — 0.55%)</b>			
ANDRITZ	60,264	1,785	0.04
Erste Bank	251,675	7,350	0.16
OMV	123,498	4,735	0.10
Raiffeisen Bank International	113,191	2,089	0.05
Telekom Austria	156,210	928	0.02
Verbund	61,096	2,515	0.05
Vienna Insurance	26,262	530	0.01
voestalpine	104,183	2,533	0.05
		<b>22,465</b>	<b>0.48</b>
<b>Belgium — 2.20% (31.12.2018 — 2.12%)</b>			
Ackermans & van Haaren	20,125	2,375	0.05
Ageas	163,496	6,687	0.14
Anheuser-Busch InBev	680,986	47,431	1.01
Bruxelles Lambert	63,912	4,934	0.11
Colruyt	45,266	2,066	0.04
Galapagos	40,167	4,078	0.09
KBC	243,038	12,535	0.27
Proximus	123,412	2,862	0.06
Sofina	12,928	1,939	0.04
Solvay	60,526	4,934	0.11
Telenet	44,531	1,952	0.04
UCB	104,348	6,809	0.14
Umicore	186,279	4,700	0.10
		<b>103,302</b>	<b>2.20</b>
<b>Bermuda — 0.03% (31.12.2018 — 0.00%)</b>			
VEON	570,747	1,282	0.03
		<b>1,282</b>	<b>0.03</b>
<b>Denmark — 3.67% (31.12.2018 — 3.76%)</b>			
Ambu	140,529	1,792	0.04

# State Street Europe Ex UK Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Denmark — 3.67% (31.12.2018 — 3.76%) (continued)</b>			
AP Moeller - Maersk 'A' Shares	3,838	3,506	0.08
AP Moeller - Maersk 'B' Shares	5,637	5,502	0.12
Carlsberg	93,986	9,805	0.21
Chr Hansen	87,754	6,485	0.14
Coloplast	115,781	10,297	0.22
Danske Bank	588,470	7,319	0.16
Demant	99,289	2,429	0.05
Drilling Co of 1972	18,950	1,159	0.02
DSV	155,812	12,041	0.26
Genmab	48,195	6,974	0.15
GN Store Nord	119,522	4,389	0.09
H Lundbeck	52,407	1,629	0.03
ISS	162,089	3,849	0.08
Jyske Bank	57,452	1,567	0.03
Novo Nordisk	1,470,921	58,987	1.26
Novozymes	187,633	6,886	0.15
Orsted	132,826	9,038	0.19
Pandora	87,746	2,456	0.05
Rockwool International	6,147	1,235	0.03
Tryg	103,258	2,642	0.06
Vestas Wind Systems	175,508	11,930	0.25
		<b>171,917</b>	<b>3.67</b>
<b>Finland — 2.59% (31.12.2018 — 2.86%)</b>			
Elisa	126,468	4,856	0.10
Fortum	378,714	6,586	0.14
Huhtamaki	80,966	2,620	0.06
Kesko	59,113	2,587	0.06
Kone	341,167	15,844	0.34
Metso	96,514	2,984	0.06
Neste	371,657	9,923	0.21
Nokia	4,905,587	19,164	0.41
Nokian Renkaat	123,444	3,033	0.06
Nordea Bank	2,806,289	16,040	0.34

## State Street Europe Ex UK Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Finland — 2.59% (31.12.2018 — 2.86%) (continued)</b>			
Orion	91,741	2,646	0.06
Sampo	429,194	15,938	0.34
Stora Enso	508,161	4,699	0.10
UPM-Kymmene	467,930	9,785	0.21
Wartsila	403,904	4,610	0.10
		<b>121,315</b>	<b>2.59</b>
<b>France — 21.65% (31.12.2018 — 21.72%)</b>			
Accor	179,412	6,060	0.13
Aeroports de Paris	24,732	3,435	0.07
Air France-KLM	194,960	1,474	0.03
Air Liquide	371,174	40,868	0.87
ALD	60,706	747	0.02
Alstom	136,170	4,971	0.11
Amundi	52,320	2,874	0.06
Arkema	62,523	4,575	0.10
Atos	82,765	5,445	0.12
AXA	1,699,001	35,118	0.75
BioMerieux	36,421	2,374	0.05
BNP Paribas	955,766	35,718	0.76
Bolloré	844,902	2,933	0.06
Bouygues	186,462	5,434	0.12
Bureau Veritas	255,348	4,963	0.11
Capgemini	137,015	13,406	0.29
Carrefour	489,814	7,442	0.16
Casino Guichard Perrachon	48,403	1,299	0.03
CNP Assurances	141,691	2,531	0.05
Covivio*	41,355	3,406	0.07
Credit Agricole	1,018,702	9,612	0.20
Danone	528,357	35,221	0.75
Dassault Aviation	1,919	2,170	0.05
Dassault Systemes	115,652	14,519	0.31
Edenred	215,235	8,640	0.18
Eiffage	65,387	5,087	0.11

# State Street Europe Ex UK Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>France — 21.65% (31.12.2018 — 21.72%) (continued)</b>			
Electricite de France	445,602	4,420	0.09
Elis	175,658	2,507	0.05
Engie	1,440,308	17,192	0.37
EssilorLuxottica	255,421	26,226	0.56
Eurazeo	41,567	2,280	0.05
Eutelsat Communications	159,139	2,341	0.05
Faurecia	62,173	2,270	0.05
Gecina*	46,570	5,484	0.12
Getlink	406,458	5,124	0.11
Hermes International	27,253	15,465	0.33
ICADE*	26,529	1,913	0.04
Iliad	20,481	1,810	0.04
Imerys	32,849	1,370	0.03
Ingenico	58,792	4,092	0.09
Ipsen	29,239	3,140	0.07
JCDecaux	66,386	1,582	0.03
Kering	65,572	30,516	0.65
Klepierre*	172,518	4,551	0.10
Lagardere	100,508	2,059	0.04
Legrand	237,391	13,658	0.29
L'Oreal	212,880	47,716	1.02
LVMH Moet Hennessy Louis Vuitton	219,476	73,507	1.57
Michelin (CGDE)	156,878	15,659	0.33
Natixis	726,252	2,300	0.05
Orange	1,695,656	21,037	0.45
Orpea	38,735	3,677	0.08
Pernod Ricard	186,331	27,018	0.58
Peugeot	486,677	9,437	0.20
Plastic Omnium	42,960	881	0.02
Publicis	185,715	7,716	0.16
Remy Cointreau	21,672	2,459	0.05
Renault	161,096	7,970	0.17
Rexel	258,250	2,580	0.05
Rubis	79,105	3,505	0.07
Safran	285,908	32,963	0.70

## State Street Europe Ex UK Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>France — 21.65% (31.12.2018 — 21.72%) (continued)</b>			
Saint-Gobain	425,334	13,045	0.28
Sanofi	958,657	65,115	1.39
Sartorius Stedim Biotech	22,187	2,754	0.06
Schneider Electric	464,191	33,129	0.71
SCOR	139,411	4,810	0.10
SEB	23,133	3,273	0.07
Societe BIC	21,946	1,317	0.03
Societe Generale	661,987	13,162	0.28
Sodexo	75,669	6,960	0.15
Suez	318,795	3,620	0.08
Teleperformance	50,918	8,028	0.17
Thales	89,023	8,655	0.18
TOTAL	2,138,130	94,272	2.01
Ubisoft Entertainment	76,079	4,686	0.10
Unibail-Rodamco-Westfield*	119,094	14,040	0.30
Valeo	210,308	5,382	0.11
Veolia Environnement	446,179	8,552	0.18
Vinci	410,556	33,085	0.70
Vivendi	841,738	18,234	0.39
Wendel	25,909	2,780	0.06
Worldline	69,582	3,985	0.08
		<b>1,015,631</b>	<b>21.65</b>

### Germany — 18.51% (31.12.2018 — 18.94%)

1&1 Drillisch	37,505	984	0.02
adidas	172,702	41,955	0.89
Allianz	373,083	70,772	1.51
Axel Springer	38,606	2,140	0.05
BASF	809,319	46,289	0.99
Bayer	825,218	44,998	0.96
Bayerische Motoren Werke	283,933	16,537	0.35
Bayerische Motoren Werke Preference Shares	50,450	2,465	0.05
Beiersdorf	87,570	8,271	0.18
Brenntag	135,017	5,232	0.11

# State Street Europe Ex UK Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Germany — 18.51% (31.12.2018 — 18.94%) (continued)</b>			
Carl Zeiss Meditec	33,532	2,603	0.06
Commerzbank	907,797	5,133	0.11
Continental	95,572	10,965	0.23
Covestro	139,314	5,573	0.12
Daimler	760,387	33,288	0.71
Delivery Hero	94,701	3,380	0.07
Deutsche Bank	1,794,978	10,890	0.23
Deutsche Boerse	161,065	17,928	0.38
Deutsche Lufthansa	204,723	2,761	0.06
Deutsche Post	858,664	22,205	0.47
Deutsche Telekom	2,854,830	38,859	0.83
Deutsche Wohnen	313,846	9,062	0.19
DWS	35,675	983	0.02
E.ON	1,917,718	16,389	0.35
Evonik Industries	149,252	3,420	0.07
Fielmann	21,395	1,221	0.03
Fraport Frankfurt Airport Services Worldwide	32,558	2,202	0.05
Fresenius	356,406	15,206	0.32
Fresenius Medical Care	186,517	11,522	0.25
FUCHS PETROLUB	25,667	720	0.02
FUCHS PETROLUB Preference Shares	57,968	1,794	0.04
GEA	142,863	3,196	0.07
GRENKE	24,888	2,102	0.04
Hannover Rueck	52,073	6,626	0.14
Hapag-Lloyd	34,010	1,172	0.02
HeidelbergCement	129,812	8,266	0.18
Hella	42,851	1,667	0.04
Henkel	90,109	6,511	0.14
Henkel Preference Shares Preference Shares	153,900	11,846	0.25
HOCHTIEF	17,950	1,720	0.04
HUGO BOSS	54,879	2,873	0.06
Infineon Technologies	1,102,525	15,341	0.33
Innogy	112,327	3,784	0.08
K+S	174,040	2,551	0.05
KION	60,504	3,001	0.06



# State Street Europe Ex UK Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Germany — 18.51% (31.12.2018 — 18.94%) (continued)</b>			
Knorr-Bremse	44,277	3,883	0.08
LANXESS	78,448	3,668	0.08
LEG Immobilien	56,762	5,038	0.11
Merck	114,787	9,445	0.20
METRO	147,925	2,128	0.05
MTU Aero Engines	45,002	8,436	0.18
Muenchener Rueckversicherungs-Gesellschaft	123,498	24,388	0.52
OSRAM Licht	76,883	1,992	0.04
Porsche Automobil Preference Shares	135,945	6,951	0.15
ProSiebenSat.1 Media	209,367	2,588	0.06
Puma	71,140	3,733	0.08
Rational	3,009	1,630	0.03
Rheinmetall	38,419	3,701	0.08
Rocket Internet	53,824	1,221	0.03
RWE	469,340	9,101	0.19
RWE Preference Shares	50,594	985	0.02
SAP	856,212	92,518	1.97
Sartorius Preference Shares	30,526	4,925	0.10
Scout24	94,702	3,959	0.08
Siemens	678,284	63,484	1.35
Siemens Healthineers	110,771	3,678	0.08
Suedzucker	58,872	784	0.02
Symrise	110,790	8,391	0.18
Talanx	31,929	1,088	0.02
Telefonica Deutschland	674,785	1,483	0.03
thyssenkrupp	408,419	4,687	0.10
Uniper	171,772	4,093	0.09
United Internet	104,859	2,717	0.06
Volkswagen	27,227	3,682	0.08
Volkswagen Preference Shares	161,673	21,442	0.46
Vonovia	469,969	17,662	0.38
Wacker Chemie	12,815	798	0.02

## State Street Europe Ex UK Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Germany — 18.51% (31.12.2018 — 18.94%) (continued)</b>			
Wirecard	100,576	13,324	0.28
Zalando	121,883	4,255	0.09
		<b>868,261</b>	<b>18.51</b>
<b>Ireland — 0.54% (31.12.2018 — 0.56%)</b>			
AIB	683,451	2,199	0.05
Bank of Ireland	831,399	3,419	0.07
Glanbia	166,573	2,132	0.04
Irish Bank Resolution~	274,715	-	0.00
Kerry	127,981	12,024	0.26
Kingspan	130,435	5,574	0.12
		<b>25,348</b>	<b>0.54</b>
<b>Italy — 4.43% (31.12.2018 — 4.44%)</b>			
A2A	1,454,610	1,986	0.04
Assicurazioni Generali	1,137,664	16,858	0.36
Atlantia	472,140	9,679	0.21
Banca Mediolanum	247,779	1,436	0.03
Banco BPM	1,402,467	2,246	0.05
Buzzi Unicem	65,302	1,043	0.02
Buzzi Unicem Savings Shares Savings Shares	29,739	328	0.01
Davide Campari-Milano	492,999	3,800	0.08
DiaSorin	19,128	1,748	0.04
Enel	6,874,647	37,769	0.81
Eni	2,212,146	28,911	0.62
FinecoBank	434,587	3,815	0.08
Hera	688,497	2,072	0.04
Intesa Sanpaolo	12,850,502	21,640	0.46
Italgas	425,325	2,249	0.05
Leonardo	339,382	3,385	0.07
Mediaset	396,073	1,019	0.02
Mediobanca	643,253	5,218	0.11
Moncler	165,493	5,568	0.12

## State Street Europe Ex UK Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Italy — 4.43% (31.12.2018 — 4.44%) (continued)</b>			
Pirelli & C	369,329	1,718	0.04
Poste Italiane	401,189	3,324	0.07
Prysmian	230,319	3,741	0.08
Recordati	82,495	2,706	0.06
Saipem	507,544	1,987	0.04
Salvatore Ferragamo	63,825	1,198	0.03
Snam	2,031,725	7,946	0.17
Telecom Italia	9,298,401	3,995	0.09
Telecom Italia Savings Shares Savings Shares	5,109,895	2,085	0.04
Terna Rete Elettrica Nazionale	1,232,095	6,174	0.13
UniCredit	1,959,462	18,981	0.40
Unione di Banche Italiane	852,644	1,831	0.04
UnipolSai Assicurazioni	551,682	1,115	0.02
		<b>207,571</b>	<b>4.43</b>
<b>Luxembourg — 0.56% (31.12.2018 — 0.65%)</b>			
ArcelorMittal	532,074	7,492	0.16
Aroundtown	585,201	3,794	0.08
Eurofins Scientific	9,828	3,421	0.07
RTL	32,674	1,317	0.03
SES	304,426	3,745	0.08
Subsea 7	239,611	2,267	0.05
Tenaris	417,891	4,304	0.09
		<b>26,340</b>	<b>0.56</b>
<b>Netherlands — 9.04% (31.12.2018 — 8.76%)</b>			
Aalberts	82,259	2,544	0.05
ABN AMRO Bank	367,476	6,187	0.13
Adyen	8,435	5,122	0.11
Aegon	1,613,539	6,321	0.14
Airbus	485,656	54,181	1.16
Akzo Nobel	200,506	14,826	0.32
ASML	352,506	57,955	1.24

## State Street Europe Ex UK Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Netherlands — 9.04% (31.12.2018 — 8.76%) (continued)</b>			
ASR Nederland	119,679	3,829	0.08
Boskalis Westminster	65,137	1,184	0.03
CNH Industrial	880,152	7,102	0.15
EXOR	95,295	5,253	0.11
Ferrari	111,864	14,293	0.30
Fiat Chrysler Automobiles	966,404	10,607	0.23
GrandVision	38,222	699	0.02
Heineken	208,294	18,291	0.39
Heineken Holding	93,252	7,702	0.16
ING	3,442,679	31,409	0.67
Koninklijke Ahold Delhaize	958,710	16,966	0.36
Koninklijke DSM	155,237	15,099	0.32
Koninklijke KPN	2,924,291	7,065	0.15
Koninklijke Philips	812,438	27,759	0.59
Koninklijke Vopak	55,967	2,031	0.04
NN	312,855	9,910	0.21
OCI	85,098	1,838	0.04
QIAGEN	193,685	6,185	0.13
Randstad	99,869	4,316	0.09
Signify	99,851	2,323	0.05
STMicroelectronics	565,360	7,892	0.17
Unilever	1,286,003	61,632	1.31
Wolters Kluwer	235,399	13,485	0.29
		<b>424,006</b>	<b>9.04</b>
<b>Norway — 1.51% (31.12.2018 — 1.52%)</b>			
Adevinta 'A' Shares	75,221	657	0.01
Adevinta 'B' Shares	110,120	954	0.02
Aker	19,712	892	0.02
Aker BP	92,506	2,085	0.05
DNB	937,008	13,704	0.29
Equinor	877,621	13,624	0.29
Gjensidige Forsikring	148,466	2,351	0.05
Leroy Seafood	220,415	1,146	0.02

## State Street Europe Ex UK Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Norway — 1.51% (31.12.2018 — 1.52%) (continued)</b>			
Mowi	373,262	6,861	0.15
Norsk Hydro	1,193,455	3,355	0.07
Orkla	678,279	4,731	0.10
Salmar	44,565	1,523	0.03
Schibsted 'A' Shares	75,221	1,631	0.04
Schibsted 'B' Shares	82,716	1,695	0.04
Telenor	589,069	9,831	0.21
Yara International	150,495	5,739	0.12
		<b>70,779</b>	<b>1.51</b>
<b>Poland — 0.77% (31.12.2018 — 0.85%)</b>			
Bank Polska Kasa Opieki	136,692	3,220	0.07
CD Projekt	59,032	2,678	0.06
Cyfrowy Polsat	208,046	1,304	0.03
Dino Polska	38,176	1,053	0.02
KGHM Polska Miedz	116,811	2,547	0.05
Lotos	80,411	1,435	0.03
LPP	708	1,140	0.02
mBank	11,290	1,023	0.02
PGE Polska Grupa Energetyczna	583,631	1,179	0.02
Polski Koncern Naftowy ORLEN	270,507	5,128	0.11
Polskie Gornictwo Naftowe i Gazownictwo	1,593,278	1,783	0.04
Powszechna Kasa Oszczednosci Bank Polski	766,757	6,918	0.15
Powszechny Zaklad Ubezpieczen	506,859	4,663	0.10
Santander Bank Polska	27,669	2,162	0.05
		<b>36,233</b>	<b>0.77</b>
<b>Portugal — 0.31% (31.12.2018 — 0.33%)</b>			
Banco Espirito Santo~	1,484,734	-	0.00
EDP - Energias de Portugal	2,039,315	6,098	0.13

# State Street Europe Ex UK Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Portugal — 0.31% (31.12.2018 — 0.33%) (continued)</b>			
Galp Energia	451,663	5,466	0.12
Jeronimo Martins	215,434	2,731	0.06
		<b>14,295</b>	<b>0.31</b>
<b>Spain — 6.41% (31.12.2018 — 6.79%)</b>			
Acciona	18,091	1,528	0.03
Acerinox	163,985	1,296	0.03
ACS Actividades de Construccion y Servicios	216,731	6,809	0.15
ACS Actividades de Construccion y Servicios Rights 11/07/2019	216,731	268	0.01
Aena	62,300	9,716	0.21
Alba	12,070	498	0.01
Amadeus IT	364,993	22,750	0.49
Banco Bilbao Vizcaya Argentaria	5,885,097	25,893	0.55
Banco de Sabadell	4,806,268	3,918	0.08
Banco Santander	13,964,517	50,987	1.09
Bankia	1,013,102	1,884	0.04
Bankinter	585,938	3,176	0.07
CaixaBank	3,173,903	7,151	0.15
Cellnex Telecom	185,435	5,399	0.12
EDP Renovaveis	136,128	1,099	0.02
Enagas	198,727	4,173	0.09
Endesa	279,295	5,651	0.12
Ferrovial	423,951	8,539	0.18
Fomento de Construcciones y Contratas	65,171	683	0.01
Grifols	287,973	6,700	0.14
Grifols Preference Shares	234,530	3,840	0.08
Iberdrola	5,413,730	42,464	0.91
Industria de Diseno Textil	921,990	21,821	0.47
Inmobiliaria Colonial Socimi*	276,026	2,419	0.05
Mapfre	853,766	1,964	0.04
Merlin Properties Socimi*	295,828	3,229	0.07
Naturgy Energy	269,460	5,842	0.12
Red Electrica	381,328	6,249	0.13
Repsol	1,197,830	14,775	0.31

## State Street Europe Ex UK Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Spain — 6.41% (31.12.2018 — 6.79%) (continued)</b>			
Repsol Rights 09/07/2019	1,197,830	523	0.01
Siemens Gamesa Renewable Energy	198,619	2,598	0.06
Telefonica	4,012,452	25,926	0.55
Zardoya Otis	147,440	881	0.02
		<b>300,649</b>	<b>6.41</b>
<b>Sweden — 5.68% (31.12.2018 — 5.75%)</b>			
Alfa Laval	272,617	4,677	0.10
Assa Abloy	811,773	14,430	0.31
Atlas Copco 'A' Shares	560,516	14,088	0.30
Atlas Copco 'B' Shares	329,435	7,432	0.16
Boliden	239,284	4,812	0.10
Castellum	231,733	3,484	0.07
Electrolux	217,403	4,369	0.09
Elekta	322,586	3,680	0.08
Epiroc 'A' Shares	559,939	4,584	0.10
Epiroc 'B' Shares	348,310	2,713	0.06
Ericsson 'A' Shares	12,654	94	0.00
Ericsson 'B' Shares	2,624,055	19,578	0.42
Essity	541,343	13,084	0.28
Fastighets AB Balder	82,915	2,184	0.05
Hennes & Mauritz	765,012	10,713	0.23
Hexagon	220,119	9,611	0.20
Husqvarna	353,999	2,604	0.06
ICA	72,428	2,449	0.05
Industrivarden 'A' Shares	186,170	3,339	0.07
Industrivarden 'C' Shares	151,582	2,642	0.06
Investor 'A' Shares	113,542	4,286	0.09
Investor 'B' Shares	401,199	15,157	0.32
Kinnevik	210,218	4,299	0.09
L E Lundbergforetagen	67,356	1,983	0.04
Latour	97,600	1,131	0.02
Lundin Petroleum	153,991	3,754	0.08
Nibe Industrier	275,381	3,170	0.07

# State Street Europe Ex UK Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Sweden — 5.68% (31.12.2018 — 5.75%) (continued)</b>			
Saab Voting Rights	86,821	2,222	0.05
Sandvik	953,468	13,775	0.29
Securitas	274,634	3,789	0.08
Skandinaviska Enskilda Banken 'A' Shares	1,264,081	9,198	0.20
Skandinaviska Enskilda Banken 'C' Shares	38,273	282	0.01
Skanska	315,907	4,486	0.10
SKF	324,699	4,695	0.10
Svenska Cellulosa	517,171	3,534	0.07
Svenska Handelsbanken 'A' Shares	1,280,130	9,961	0.21
Svenska Handelsbanken 'B' Shares	44,000	354	0.01
Swedbank	882,006	10,416	0.22
Swedish Match	149,058	4,948	0.11
Swedish Orphan Biovitrum	151,259	2,291	0.05
Tele2	464,562	5,331	0.11
Telia	2,340,949	8,176	0.17
Trelleborg	206,576	2,307	0.05
Volvo	1,321,606	16,492	0.35
		<b>266,604</b>	<b>5.68</b>
<b>Switzerland — 19.42% (31.12.2018 — 18.56%)</b>			
ABB	1,583,259	24,995	0.53
Adecco	133,817	6,326	0.14
Alcon	412,238	20,026	0.43
Baloise	41,449	5,772	0.12
Banque Cantonale Vaudoise	2,603	1,594	0.03
Barry Callebaut	1,745	2,753	0.06
Chocoladefabriken Lindt & Sprungli	89	5,695	0.12
Chocoladefabriken Lindt & Sprungli Participation Certificate (Non-Voting)	929	5,319	0.11
Clariant	173,146	2,769	0.06
Credit Suisse	2,229,990	21,035	0.45
DKSH	20,602	950	0.02
Dufry	26,059	1,736	0.04
EMS-Chemie	6,164	3,147	0.07



## State Street Europe Ex UK Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Switzerland — 19.42% (31.12.2018 — 18.56%) (continued)</b>			
Flughafen Zuerich	16,127	2,389	0.05
Geberit	31,763	11,672	0.25
Georg Fischer	3,577	2,689	0.06
Givaudan	8,202	18,217	0.39
Helvetia	29,525	2,915	0.06
Julius Baer	191,514	6,707	0.14
Kuehne + Nagel International	43,820	5,117	0.11
LafargeHolcim	431,647	16,582	0.35
Logitech International	123,304	3,876	0.08
Lonza	65,481	17,382	0.37
Nestle	2,638,195	214,860	4.58
Novartis	1,924,400	138,334	2.95
OC Oerlikon	168,940	1,623	0.04
Pargesa	35,041	2,125	0.05
Partners	14,521	8,976	0.19
PSP Swiss Property	35,552	3,269	0.07
Richemont	450,690	30,088	0.64
Roche	23,109	5,095	0.11
Roche Non-Voting Shares	613,990	135,897	2.90
Schindler	16,803	2,887	0.06
Schindler Participating Certificates	35,283	6,179	0.13
SGS	4,502	9,023	0.19
Sika	122,616	16,462	0.35
Sonova	44,962	8,037	0.17
Straumann	8,795	6,105	0.13
Sulzer	17,586	1,512	0.03
Swatch	37,839	1,612	0.03
Swatch (Bearer)	25,780	5,807	0.12
Swiss Life	30,216	11,781	0.25
Swiss Prime Site	65,898	4,527	0.10
Swiss Re	268,346	21,461	0.46
Swisscom	22,484	8,880	0.19
Temenos	52,424	7,379	0.16
UBS	3,041,288	28,431	0.61

## State Street Europe Ex UK Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2019

	Holdings	Market Value £'000	% of Total Net Assets
<b>Switzerland — 19.42% (31.12.2018 — 18.56%) (continued)</b>			
Vifor Pharma	38,997	4,433	0.09
Zurich Insurance	132,891	36,401	0.78
		<b>910,847</b>	<b>19.42</b>
<b>United Kingdom — 0.17% (31.12.2018 — 0.16%)</b>			
TechnipFMC	402,209	8,134	0.17
		<b>8,134</b>	<b>0.17</b>
<b>Derivatives — 0.03% (31.12.18 — 0.00%)</b>			
Euro STOXX 50 Index Futures September 2019 <sup>†</sup>	1,481	1,154	0.03
OMXS 30 Index Futures July 2019 <sup>†</sup>	296	66	0.00
Swiss Market Index Futures September 2019 <sup>†</sup>	155	15	0.00
		<b>1,235</b>	<b>0.03</b>
<hr/>			
Portfolio of investments		4,596,214	98.00
Net other assets		94,038	2.00
<b>Total net assets</b>		<b>4,690,252</b>	<b>100.00</b>

~ Delisted.

\* Real Estate Investment Trust.

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

<sup>†</sup> Goldman Sachs is the counterparty, total notional exposure is £62,301,136 and 1.33% as a percentage of the Fund's value.

## State Street Europe Ex UK 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 Europe Ex UK Equity Tracker Fund

### Comparative Table

For the period ended 30th June 2019

	2019 (to 30.06)	2018	2017
Closing net asset value (£'000)	4,690,252	3,871,607	3,945,749
Closing number of units	2,285,056,271	2,209,294,521	2,040,006,996
Closing net asset value per unit (£)	2.0526	1.7524	1.9342
Change in net asset value per unit	17.13%	(9.40)%	16.53%
Operating charges	0.25%	0.25%	0.25%

### 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 Europe Ex UK 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/(losses)		571,558		(140,964)
Revenue	122,257		107,997	
Expenses	(5,260)		(5,025)	
Interest payable and similar charges	(191)		(294)	
Net revenue before taxation	116,806		102,678	
Taxation	(9,783)		(8,404)	
Net revenue after taxation		107,023		94,274
<b>Total return before distributions</b>		<b>678,581</b>		<b>(46,690)</b>
Distributions		(107,023)		(94,274)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>571,558</b>		<b>(140,964)</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>3,871,607</b>		<b>3,945,749</b>
Amounts receivable on issue of units	149,591		256,454	
Amounts payable on cancellation of units	(9,890)		(15,049)	
		139,701		241,405
Dilution levy		144		272
Change in unitholders' funds from investment activities		571,558		(140,964)
Retained distributions on accumulation units		107,242		95,905
<b>Closing net assets</b>		<b>4,690,252</b>		<b>4,142,367</b>

## State Street Europe Ex UK 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	4,596,214	3,806,739
Current assets:		
Debtors	35,129	49,224
Cash and bank balances	62,052	16,730
<b>Total assets</b>	<b>4,693,395</b>	<b>3,872,693</b>
<b>Liabilities</b>		
Investment liabilities	-	9
Creditors		
Other creditors	3,143	1,077
<b>Total liabilities</b>	<b>3,143</b>	<b>1,086</b>
<b>Net assets attributable to unitholders</b>	<b>4,690,252</b>	<b>3,871,607</b>

# **State Street Europe Ex UK 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 Europe Ex UK 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	4.6932	-	4.6932	4.4215
Group 2	4.2287	0.4645	4.6932	4.4215

### 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 Europe Ex UK 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 Europe Ex UK 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.*