

# Report and Financial Statements (unaudited)

For the period ended 30th June 2018

## State Street North America Equity Tracker Fund

# State Street North America Equity Tracker Fund

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\* These collectively comprise the Manager's Report.

# State Street North America Equity Tracker Fund

## Manager's Report

For the period ended 30th June 2018

### Authorised Status

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

### Investment Objective and Policy

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

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 transferable 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 678 stocks. The emphasis is on maintaining tracking precision, a combination of stocks is selected to minimise deviation from the Index. The fund is managed to remain neutral on all factors contributing to risk.

### Performance

Measured in Sterling, the Index returned 4.89% for the six-month ending on 30th June 2018, compared to 4.75% for the fund. The size of the fund's tracking difference for the six months ending on 30 June 2018 was 0.14%. The tracking difference is attributable to withholding tax impact, where the fund benefits from a beneficial withholding tax rate. Performance is in line with expectations. The one year ex-post tracking error was 0.03%.

### Market Review

2018 commenced with an acceleration of positive momentum in global equity markets following what was the strongest year for global equity markets since 2009. Providing fuel for the broad global gains were expectations of a second year of improving global economic growth and a strong 2017 Q4 earnings season in which nearly 80% of US companies reporting through the end of January beat consensus earnings expectations. The gains experienced by global equity markets and the historically low volatility across asset classes came to an abrupt end, with US equities falling into correction territory for the first time in two years in February. Premonitions that equity market resilience would be tested in February began to emerge in the closing days of January as the CBOE VIX Index of implied volatility finished the month at the highest closing level since the end of 2016. Concerns around inflation and higher yields receded in early March with the release of the February US jobs report. Global markets were tested again in the second half of the reporting period by apprehensions about disruption to global trade, central bank decisions and a return of geopolitical concerns. From 1 January 2018 to 30 June 2018, global equities declined. Regionally performance was mixed with developed advancing whilst emerging markets declining.

# State Street North America Equity Tracker Fund

## Manager's Report (continued)

For the period ended 30th June 2018

In U.S. equity markets (as measured by the S&P 500 Total Return Index) an aggressive selloff in the technology sector in March punctuated a volatile first half of the reporting period that witnessed sharp reversals in leadership as the quarter progressed. January in many respects looked to be an extension of 2017, with both large cap and growth stocks leading the way as the S&P 500 capped the strongest month of a 15 month run of gains. February, in contrast, saw a return of volatility that persisted through the end of the quarter. As the largest sector in the S&P 500, technology played an outsize role in both the early run up in the quarter and retesting of February lows in March. Facebook came in for particular punishment, falling 10.4% in March as it was revealed it had unwittingly provided personal data for up to 50 million users to a consulting firm, opening it up to regulatory scrutiny that could threaten its business model. In the second half of the reporting period, U.S. equity markets managed to post modest gains each month in the second half of the reporting period, even as increasing tensions around a possible global trade war contributed to a two-week selloff in US shares to close the reporting period. Despite the noise around trade tensions, earnings growth expectations for the broad S&P 500 have continued to advance through 2018.

Canadian equities declined each month in the first half of the reporting period and advanced every month in the second half of the reporting period. Overall, Canadian equities were up, supported mainly by energy companies, particularly oil & gas. Year-to-date, crude oil gained 23%.

The Trump administration took a more aggressive trade stance in March by announcing the imposition of tariffs of 25% and 10% on imported steel and aluminium, respectively. Concerns about the negative economic impact of those tariffs receded, however, with the subsequent exclusion of some of the largest exporters of steel and aluminium to the US including Canada, Mexico and the European Union (EU). Seemingly more impactful to markets was the announcement on 22 March of possible tariffs on \$60 billion in Chinese goods followed by an announcement from China that it would respond in kind imposing tariffs on a select list of US imports. President Trump sanctioned a final list of tariffs on approximately \$50 billion worth of Chinese imports on 15 June. China responded they would impose reciprocal tariffs. The trade tensions between the US and China and the potential collateral damage on other economies weighed on global equity markets during the reporting period despite improving economic data.

The Fed raised rates by 25 bps to 1.75% in March, in a widely expected move and raised rates again by another 25 bps, to 2.00%, in June. Evidence of firming growth and rising inflation were supportive of a somewhat more hawkish stance from the Fed late in the quarter in terms of their guidance about the course of future rate hikes. Also in a widely expected move, the Bank of Canada (BoC) raised benchmark overnight rates in January to 1.25% due to improving economic data, leaving rates unchanged at its April and May meetings.

Outside of North America, political uncertainty resurfaced in the eurozone. After five months of political impasse, Angela Merkel finally secured her fourth term as Germany's Chancellor on 14 March. In Spain, parliament voted against Prime Minister Mariano Rajoy in a vote of confidence. In Italy, the March general elections witnessed anti-EU parties essentially winning and support for centre parties dwindling, an event largely underestimated by the polls. At the end of May, an attempt by two populist parties in Italy, League and 5-Star, to form a government was blocked by President Sergio Mattarella, who prevented the appointment of a Eurosceptic finance minister. By the beginning of June, a new government was finally formed, 88 days since the March general election, with Giuseppe Conte named as the Italian prime minister.

The European Central Bank (ECB) left interest rates unchanged over the reporting period and announced its decision to end quantitative easing (QE) purchases entirely in December and to reduce the pace of its net QE purchases to €15 billion a month in the fourth quarter of 2018. The Federal Reserve (Fed) raised rates by 25 basis points to 1.75% in March in a widely expected move. After the Fed's rate hike, central banks in Asia Pacific followed suit as widely expected. The Hong Kong Monetary Authority raised its base rate by 25 basis points to 2.0% and the People's Bank of China raised interest rates on its 7-day reverse repurchase agreement by 5 basis points to 2.55%. The Fed raised rates again in June, by 25 basis points to 2.00%, and was more hawkish in their guidance regarding the course of future rate hikes. Bank of Japan (BOJ) Governor Haruhiko Kuroda was re-elected for a second term; he has vowed to maintain a loose monetary policy given Japan's still-weak inflation. The BOJ left rates unchanged over the reporting period.

## Index Activity

A March review of the Index witnessed thirteen inclusions and seven exclusions. The largest of these inclusions were SVB Financial Group (USA) and Take-Two Interactive Software (USA). A June review of the Index witnessed zero inclusions and zero exclusions.

# State Street North America Equity Tracker Fund

## Manager's Report (continued)

For the period ended 30th June 2018

### Outlook

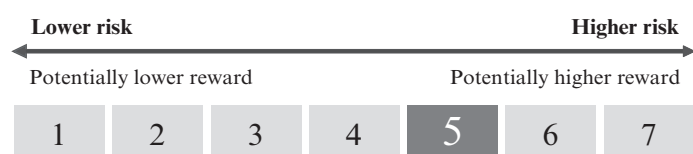
While we will not hazard to call the top of the equity markets, we know we are closer to the end of this cycle than to the beginning. This is what drives us to be more cautious and take some risk off the table. While we still maintain an overweight to US large caps, we are underweight to Europe and retain a small overweight to both Japanese and emerging market equities. With the increased capital expenditure in the US, we see the potential for lengthening the runway for US stocks. But there are enough uncertainties still around geopolitics, trade protectionism and inflation risk for us to adopt a more defensive approach and deploy our teams' stock-picking skills to identify attractive, late-cycle opportunities.

### Sensitivity Analysis

Derivatives 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 2018, the fund had a futures holding of 0.14%.

### 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 to high rises and falls historically.

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

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

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

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

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

# State Street North America Equity Tracker Fund

## Manager's Report (continued)

For the period ended 30th June 2018

### Derivatives Usage

Derivatives 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 2018, the Fund had a total notional exposure to futures of £309,214.

### 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 2018 was 0.03% which was within the targeted tolerance.

### Distribution

There will be a distribution of 2.2216 pence per unit payable on 31st August 2018 (31.8.17: 2.1887).

# State Street North America Equity Tracker Fund

## Portfolio Statement

As at 30th June 2018

|                                                             | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|-------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Aerospace &amp; Defence – 2.31% (31.12.2017 – 2.23%)</b> |          |                       |                          |
| Boeing                                                      | 6,409    | 1,629                 | 0.73                     |
| General Dynamics                                            | 2,899    | 409                   | 0.18                     |
| Huntington Ingalls Industries                               | 700      | 115                   | 0.05                     |
| L3 Technologies                                             | 896      | 131                   | 0.06                     |
| Lockheed Martin                                             | 2,668    | 597                   | 0.27                     |
| Northrop Grumman                                            | 1,800    | 419                   | 0.19                     |
| Raytheon                                                    | 3,475    | 508                   | 0.23                     |
| Rockwell Collins                                            | 2,237    | 228                   | 0.10                     |
| Textron                                                     | 3,200    | 160                   | 0.07                     |
| TransDigm                                                   | 500      | 131                   | 0.06                     |
| United Technologies                                         | 8,681    | 822                   | 0.37                     |
|                                                             |          | <b>5,149</b>          | <b>2.31</b>              |
| <b>Automobiles &amp; Parts – 1.04% (31.12.2017 – 1.12%)</b> |          |                       |                          |
| Adient                                                      | 1,065    | 40                    | 0.02                     |
| Aptiv                                                       | 3,000    | 208                   | 0.09                     |
| Autoliv                                                     | 1,100    | 119                   | 0.05                     |
| BorgWarner                                                  | 1,900    | 62                    | 0.03                     |
| Delphi Technologies                                         | 1,000    | 34                    | 0.02                     |
| Ford Motor                                                  | 40,158   | 337                   | 0.15                     |
| General Motors                                              | 15,440   | 461                   | 0.21                     |
| Gentex                                                      | 3,600    | 63                    | 0.03                     |
| Genuine Parts                                               | 1,500    | 104                   | 0.05                     |
| Goodyear Tire & Rubber                                      | 2,900    | 51                    | 0.02                     |
| Harley-Davidson                                             | 2,100    | 67                    | 0.03                     |
| Lear                                                        | 800      | 112                   | 0.05                     |
| LKQ                                                         | 3,600    | 87                    | 0.04                     |
| Magna International                                         | 4,200    | 185                   | 0.08                     |
| Tesla                                                       | 1,500    | 390                   | 0.17                     |
|                                                             |          | <b>2,320</b>          | <b>1.04</b>              |
| <b>Banks – 7.30% (31.12.2017 – 7.74%)</b>                   |          |                       |                          |
| Bank of America                                             | 109,001  | 2,327                 | 1.05                     |
| Bank of Montreal                                            | 8,141    | 476                   | 0.21                     |
| Bank of Nova Scotia                                         | 14,115   | 605                   | 0.27                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                       | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|-------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Banks – 7.30% (31.12.2017 – 7.74%) (continued)</b> |          |                       |                          |
| BB&T                                                  | 8,713    | 333                   | 0.15                     |
| Canadian Imperial Bank of Commerce                    | 5,363    | 353                   | 0.16                     |
| Citigroup                                             | 29,662   | 1,504                 | 0.68                     |
| Citizens Financial                                    | 5,800    | 171                   | 0.08                     |
| Comerica                                              | 2,100    | 145                   | 0.07                     |
| Commerce Bancshares                                   | 914      | 45                    | 0.02                     |
| Fifth Third Bancorp                                   | 9,300    | 202                   | 0.09                     |
| First Republic Bank                                   | 1,600    | 117                   | 0.05                     |
| Huntington Bancshares                                 | 12,744   | 142                   | 0.06                     |
| JPMorgan Chase                                        | 40,078   | 3,163                 | 1.42                     |
| KeyCorp                                               | 12,500   | 185                   | 0.08                     |
| M&T Bank                                              | 1,525    | 197                   | 0.09                     |
| National Bank of Canada                               | 3,382    | 123                   | 0.06                     |
| New York Community Bancorp                            | 5,633    | 47                    | 0.02                     |
| People's United Financial                             | 3,302    | 45                    | 0.02                     |
| PNC Financial Services                                | 5,584    | 571                   | 0.26                     |
| Regions Financial                                     | 13,065   | 176                   | 0.08                     |
| Royal Bank of Canada                                  | 16,894   | 963                   | 0.43                     |
| SunTrust Banks                                        | 5,181    | 259                   | 0.12                     |
| SVB Financial                                         | 800      | 175                   | 0.08                     |
| Toronto-Dominion Bank                                 | 21,600   | 946                   | 0.42                     |
| US Bancorp                                            | 18,253   | 692                   | 0.31                     |
| Wells Fargo                                           | 51,893   | 2,179                 | 0.98                     |
| Zions Bancorporation                                  | 2,400    | 96                    | 0.04                     |
|                                                       |          | <b>16,237</b>         | <b>7.30</b>              |
| <b>Beverages – 1.70% (31.12.2017 – 1.81%)</b>         |          |                       |                          |
| Brown-Forman                                          | 3,437    | 128                   | 0.06                     |
| Coca-Cola                                             | 44,022   | 1,463                 | 0.65                     |
| Coca-Cola European Partners                           | 2,052    | 63                    | 0.03                     |
| Constellation Brands                                  | 2,002    | 332                   | 0.15                     |
| Dr Pepper Snapple                                     | 1,887    | 174                   | 0.08                     |
| Molson Coors Brewing                                  | 1,735    | 89                    | 0.04                     |
| Monster Beverage                                      | 4,524    | 196                   | 0.09                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                  | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Beverages – 1.70% (31.12.2017 – 1.81%) (continued)</b>        |          |                       |                          |
| PepsiCo                                                          | 16,359   | 1,349                 | 0.60                     |
|                                                                  |          | <b>3,794</b>          | <b>1.70</b>              |
| <b>Chemicals – 1.89% (31.12.2017 – 1.92%)</b>                    |          |                       |                          |
| Air Products & Chemicals                                         | 2,416    | 285                   | 0.13                     |
| Albemarle                                                        | 1,100    | 79                    | 0.03                     |
| Ashland Global                                                   | 600      | 36                    | 0.02                     |
| Avery Dennison                                                   | 800      | 62                    | 0.03                     |
| Celanese 'A' Shares                                              | 1,440    | 121                   | 0.05                     |
| CF Industries                                                    | 3,900    | 131                   | 0.06                     |
| DowDuPont                                                        | 28,008   | 1,398                 | 0.63                     |
| Eastman Chemical                                                 | 1,800    | 136                   | 0.06                     |
| Ecolab                                                           | 2,900    | 308                   | 0.14                     |
| FMC                                                              | 1,600    | 108                   | 0.05                     |
| International Flavors & Fragrances                               | 1,200    | 113                   | 0.05                     |
| LyondellBasell Industries                                        | 4,116    | 342                   | 0.15                     |
| Mosaic                                                           | 3,722    | 79                    | 0.03                     |
| Nutrien                                                          | 6,960    | 287                   | 0.13                     |
| PPG Industries                                                   | 3,400    | 267                   | 0.12                     |
| Praxair                                                          | 3,638    | 436                   | 0.20                     |
| Westlake Chemical                                                | 300      | 24                    | 0.01                     |
|                                                                  |          | <b>4,212</b>          | <b>1.89</b>              |
| <b>Construction &amp; Materials – 0.43% (31.12.2017 – 0.50%)</b> |          |                       |                          |
| Acuity Brands                                                    | 500      | 44                    | 0.02                     |
| Fluor                                                            | 1,498    | 55                    | 0.02                     |
| Fortune Brands Home & Security                                   | 1,900    | 77                    | 0.03                     |
| Jacobs Engineering                                               | 1,300    | 63                    | 0.03                     |
| Martin Marietta Materials                                        | 700      | 118                   | 0.05                     |
| Masco                                                            | 3,100    | 88                    | 0.04                     |
| MDU Resources                                                    | 2,200    | 48                    | 0.02                     |
| Sherwin-Williams                                                 | 900      | 278                   | 0.13                     |
| SNC-Lavalin                                                      | 1,738    | 58                    | 0.03                     |
| Vulcan Materials                                                 | 1,300    | 127                   | 0.06                     |
|                                                                  |          | <b>956</b>            | <b>0.43</b>              |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                           | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Electricity – 2.02% (31.12.2017 – 2.12%)</b>                           |          |                       |                          |
| AES                                                                       | 5,945    | 60                    | 0.03                     |
| Alliant Energy                                                            | 2,400    | 77                    | 0.03                     |
| American Electric Power                                                   | 5,856    | 307                   | 0.14                     |
| Avangrid                                                                  | 900      | 36                    | 0.02                     |
| CMS Energy                                                                | 4,300    | 154                   | 0.07                     |
| Consolidated Edison                                                       | 3,731    | 220                   | 0.10                     |
| Dominion Energy                                                           | 7,774    | 401                   | 0.18                     |
| DTE Energy                                                                | 2,063    | 162                   | 0.07                     |
| Edison International                                                      | 3,337    | 160                   | 0.07                     |
| Entergy                                                                   | 1,798    | 110                   | 0.05                     |
| Eversource Energy                                                         | 3,371    | 150                   | 0.07                     |
| Exelon                                                                    | 12,344   | 398                   | 0.18                     |
| FirstEnergy                                                               | 5,235    | 142                   | 0.06                     |
| Fortis                                                                    | 4,800    | 116                   | 0.05                     |
| Hydro One                                                                 | 3,700    | 43                    | 0.02                     |
| NextEra Energy                                                            | 5,023    | 636                   | 0.29                     |
| NRG Energy                                                                | 2,919    | 68                    | 0.03                     |
| PG&E                                                                      | 5,500    | 177                   | 0.08                     |
| Pinnacle West Capital                                                     | 1,650    | 101                   | 0.04                     |
| PPL                                                                       | 7,100    | 154                   | 0.07                     |
| Public Service Enterprise                                                 | 5,257    | 216                   | 0.10                     |
| Southern                                                                  | 11,523   | 404                   | 0.18                     |
| Xcel Energy                                                               | 5,800    | 201                   | 0.09                     |
|                                                                           |          | <b>4,493</b>          | <b>2.02</b>              |
| <b>Electronic &amp; Electrical Equipment – 1.04% (31.12.2017 – 0.99%)</b> |          |                       |                          |
| Agilent Technologies                                                      | 3,600    | 169                   | 0.08                     |
| Allegion                                                                  | 1,228    | 72                    | 0.03                     |
| AMETEK                                                                    | 2,560    | 140                   | 0.06                     |
| Amphenol                                                                  | 4,000    | 264                   | 0.12                     |
| Arrow Electronics                                                         | 954      | 54                    | 0.02                     |
| Avnet                                                                     | 900      | 29                    | 0.01                     |
| Emerson Electric                                                          | 7,121    | 373                   | 0.17                     |
| Flex                                                                      | 6,462    | 69                    | 0.03                     |
| IPG Photonics                                                             | 600      | 100                   | 0.04                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                                       | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Electronic &amp; Electrical Equipment – 1.04% (31.12.2017 – 0.99%) (continued)</b> |          |                       |                          |
| Jabil Circuit                                                                         | 2,200    | 46                    | 0.02                     |
| Keysight Technologies                                                                 | 2,100    | 94                    | 0.04                     |
| Mettler-Toledo International                                                          | 300      | 131                   | 0.06                     |
| nVent Electric                                                                        | 1,838    | 35                    | 0.02                     |
| Roper Technologies                                                                    | 1,200    | 251                   | 0.11                     |
| Sensata Technologies                                                                  | 3,000    | 108                   | 0.05                     |
| TE Connectivity                                                                       | 4,537    | 310                   | 0.14                     |
| Trimble                                                                               | 3,200    | 80                    | 0.04                     |
|                                                                                       |          | <b>2,325</b>          | <b>1.04</b>              |
| <b>Financial Services – 5.62% (31.12.2017 – 5.51%)</b>                                |          |                       |                          |
| Affiliated Managers                                                                   | 700      | 79                    | 0.04                     |
| Ally Financial                                                                        | 4,500    | 90                    | 0.04                     |
| American Express                                                                      | 8,372    | 621                   | 0.28                     |
| Ameriprise Financial                                                                  | 1,684    | 178                   | 0.08                     |
| Bank of New York Mellon                                                               | 11,926   | 487                   | 0.22                     |
| BlackRock                                                                             | 1,503    | 568                   | 0.26                     |
| Brookfield Asset Management                                                           | 9,621    | 295                   | 0.13                     |
| Capital One Financial                                                                 | 5,300    | 369                   | 0.17                     |
| Cboe Global Markets                                                                   | 1,200    | 95                    | 0.04                     |
| Charles Schwab                                                                        | 13,884   | 537                   | 0.24                     |
| CI Financial                                                                          | 2,400    | 33                    | 0.01                     |
| CIT                                                                                   | 1,585    | 61                    | 0.03                     |
| CME                                                                                   | 4,050    | 503                   | 0.23                     |
| Discover Financial Services                                                           | 4,050    | 216                   | 0.10                     |
| E*TRADE Financial                                                                     | 3,200    | 148                   | 0.07                     |
| Equifax                                                                               | 1,200    | 114                   | 0.05                     |
| FNF (Tracking)                                                                        | 2,500    | 71                    | 0.03                     |
| Franklin Resources                                                                    | 4,700    | 114                   | 0.05                     |
| Goldman Sachs                                                                         | 4,084    | 682                   | 0.31                     |
| IGM Financial                                                                         | 1,454    | 32                    | 0.01                     |
| IHS Markit                                                                            | 4,000    | 156                   | 0.07                     |
| Intercontinental Exchange                                                             | 6,570    | 366                   | 0.16                     |
| Invesco                                                                               | 4,224    | 85                    | 0.04                     |
| Janus Henderson                                                                       | 2,100    | 49                    | 0.02                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                    | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|--------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Financial Services – 5.62% (31.12.2017 – 5.51%) (continued)</b> |          |                       |                          |
| Mastercard 'A' Shares                                              | 10,440   | 1,554                 | 0.70                     |
| Moody's                                                            | 1,888    | 244                   | 0.11                     |
| Morgan Stanley                                                     | 14,355   | 515                   | 0.23                     |
| MSCI                                                               | 800      | 100                   | 0.05                     |
| Nasdaq                                                             | 1,400    | 97                    | 0.04                     |
| Northern Trust                                                     | 2,300    | 179                   | 0.08                     |
| Raymond James Financial                                            | 1,200    | 81                    | 0.04                     |
| S&P Global                                                         | 2,810    | 434                   | 0.19                     |
| Santander Consumer                                                 | 4,600    | 67                    | 0.03                     |
| SEI Investments                                                    | 1,700    | 81                    | 0.04                     |
| State Street*                                                      | 4,085    | 288                   | 0.13                     |
| Synchrony Financial                                                | 9,025    | 228                   | 0.10                     |
| T Rowe Price                                                       | 2,600    | 229                   | 0.10                     |
| TD Ameritrade                                                      | 4,400    | 183                   | 0.08                     |
| Visa 'A' Shares                                                    | 21,160   | 2,123                 | 0.95                     |
| Voya Financial                                                     | 2,200    | 78                    | 0.04                     |
| Western Union                                                      | 4,670    | 72                    | 0.03                     |
|                                                                    |          | <b>12,502</b>         | <b>5.62</b>              |
| <b>Fixed Line Telecommunications – 1.91% (31.12.2017 – 1.98%)</b>  |          |                       |                          |
| AT&T                                                               | 86,310   | 2,099                 | 0.94                     |
| BCE                                                                | 3,470    | 106                   | 0.05                     |
| CenturyLink                                                        | 10,852   | 153                   | 0.07                     |
| TELUS                                                              | 2,300    | 62                    | 0.03                     |
| Verizon Communications                                             | 47,888   | 1,825                 | 0.82                     |
|                                                                    |          | <b>4,245</b>          | <b>1.91</b>              |
| <b>Food &amp; Drug Retailers – 1.06% (31.12.2017 – 1.18%)</b>      |          |                       |                          |
| Alimentation Couche-Tard                                           | 4,266    | 140                   | 0.06                     |
| AmerisourceBergen                                                  | 1,700    | 110                   | 0.05                     |
| Cardinal Health                                                    | 3,423    | 126                   | 0.06                     |
| CVS Health                                                         | 11,906   | 580                   | 0.26                     |
| George Weston                                                      | 577      | 36                    | 0.02                     |
| Kroger                                                             | 9,500    | 205                   | 0.09                     |
| Loblaw                                                             | 2,188    | 85                    | 0.04                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                           | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Food &amp; Drug Retailers – 1.06% (31.12.2017 – 1.18%) (continued)</b> |          |                       |                          |
| McKesson                                                                  | 2,313    | 234                   | 0.10                     |
| Metro                                                                     | 2,400    | 62                    | 0.03                     |
| Sysco                                                                     | 6,088    | 315                   | 0.14                     |
| Walgreens Boots Alliance                                                  | 10,443   | 475                   | 0.21                     |
|                                                                           |          | <b>2,368</b>          | <b>1.06</b>              |
| <b>Food Producers – 1.20% (31.12.2017 – 1.50%)</b>                        |          |                       |                          |
| Archer-Daniels-Midland                                                    | 6,317    | 219                   | 0.10                     |
| Bunge                                                                     | 1,337    | 71                    | 0.03                     |
| Campbell Soup                                                             | 2,000    | 61                    | 0.03                     |
| Conagra Brands                                                            | 4,423    | 120                   | 0.05                     |
| General Mills                                                             | 6,341    | 213                   | 0.10                     |
| Herbalife                                                                 | 1,602    | 65                    | 0.03                     |
| Hershey                                                                   | 1,622    | 114                   | 0.05                     |
| Hormel Foods                                                              | 3,000    | 85                    | 0.04                     |
| Ingredion                                                                 | 1,200    | 101                   | 0.05                     |
| Jefferies Financial                                                       | 3,600    | 62                    | 0.03                     |
| JM Smucker                                                                | 1,136    | 92                    | 0.04                     |
| Kellogg                                                                   | 2,500    | 132                   | 0.06                     |
| Kraft Heinz                                                               | 7,125    | 339                   | 0.15                     |
| Lamb Weston                                                               | 1,774    | 92                    | 0.04                     |
| McCormick                                                                 | 1,100    | 97                    | 0.04                     |
| Mondelez International                                                    | 17,475   | 543                   | 0.24                     |
| Saputo                                                                    | 2,948    | 74                    | 0.03                     |
| Tyson Foods                                                               | 3,650    | 190                   | 0.09                     |
|                                                                           |          | <b>2,670</b>          | <b>1.20</b>              |
| <b>Forestry &amp; Paper – 0.07% (31.12.2017 – 0.09%)</b>                  |          |                       |                          |
| International Paper                                                       | 4,200    | 166                   | 0.07                     |
|                                                                           |          | <b>166</b>            | <b>0.07</b>              |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                      | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|----------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Gas, Water &amp; Multiutilities – 0.76% (31.12.2017 – 0.73%#)</b> |          |                       |                          |
| Ameren                                                               | 2,900    | 134                   | 0.06                     |
| American Water Works                                                 | 2,102    | 136                   | 0.06                     |
| Canadian Utilities                                                   | 3,192    | 61                    | 0.03                     |
| CenterPoint Energy                                                   | 4,700    | 99                    | 0.04                     |
| Duke Energy                                                          | 8,070    | 483                   | 0.22                     |
| NiSource                                                             | 6,736    | 134                   | 0.06                     |
| Pembina Pipeline                                                     | 6,800    | 178                   | 0.08                     |
| SCANA                                                                | 1,310    | 38                    | 0.02                     |
| Sempra Energy                                                        | 2,791    | 246                   | 0.11                     |
| WEC Energy                                                           | 3,700    | 181                   | 0.08                     |
|                                                                      |          | <b>1,690</b>          | <b>0.76</b>              |
| <b>General Industrials – 2.09% (31.12.2017 – 2.45%#)</b>             |          |                       |                          |
| 3M                                                                   | 6,685    | 996                   | 0.45                     |
| Arconic                                                              | 4,272    | 55                    | 0.02                     |
| Ball                                                                 | 3,460    | 93                    | 0.04                     |
| Bemis                                                                | 1,300    | 42                    | 0.02                     |
| Danaher                                                              | 7,200    | 538                   | 0.24                     |
| Eaton                                                                | 5,073    | 287                   | 0.13                     |
| Fortive                                                              | 3,250    | 190                   | 0.09                     |
| General Electric                                                     | 99,811   | 1,029                 | 0.46                     |
| Honeywell International                                              | 8,788    | 959                   | 0.43                     |
| Packaging Corporation of America                                     | 1,000    | 85                    | 0.04                     |
| Parker-Hannifin                                                      | 1,500    | 177                   | 0.08                     |
| Sealed Air                                                           | 2,000    | 64                    | 0.03                     |
| WestRock                                                             | 3,038    | 131                   | 0.06                     |
|                                                                      |          | <b>4,646</b>          | <b>2.09</b>              |
| <b>General Retailers – 7.08% (31.12.2017 – 5.88%)</b>                |          |                       |                          |
| Advance Auto Parts                                                   | 800      | 82                    | 0.04                     |
| Amazon.com                                                           | 4,726    | 6,085                 | 2.73                     |
| AutoNation                                                           | 300      | 11                    | 0.00                     |
| AutoZone                                                             | 300      | 152                   | 0.07                     |
| Best Buy                                                             | 3,070    | 173                   | 0.08                     |
| Canadian Tire 'A' Shares                                             | 750      | 74                    | 0.03                     |

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2018

|                                                                          | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|--------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>General Retailers – 7.08% (31.12.2017 – 5.88%) (continued)</b>        |          |                       |                          |
| CarMax                                                                   | 2,100    | 116                   | 0.05                     |
| Costco Wholesale                                                         | 5,158    | 816                   | 0.37                     |
| Dollar General                                                           | 3,200    | 239                   | 0.11                     |
| Dollar Tree                                                              | 2,523    | 162                   | 0.07                     |
| Dollarama                                                                | 3,300    | 97                    | 0.04                     |
| eBay                                                                     | 11,166   | 307                   | 0.14                     |
| Foot Locker                                                              | 1,100    | 44                    | 0.02                     |
| Gap                                                                      | 2,366    | 58                    | 0.03                     |
| H&R Block                                                                | 2,832    | 49                    | 0.02                     |
| Home Depot                                                               | 13,052   | 1,929                 | 0.87                     |
| Kohl's                                                                   | 1,481    | 82                    | 0.04                     |
| L Brands                                                                 | 2,320    | 65                    | 0.03                     |
| Lowe's                                                                   | 9,763    | 707                   | 0.32                     |
| Macy's                                                                   | 3,900    | 111                   | 0.05                     |
| MercadoLibre                                                             | 400      | 91                    | 0.04                     |
| Netflix                                                                  | 4,800    | 1,423                 | 0.64                     |
| Nordstrom                                                                | 1,600    | 63                    | 0.03                     |
| O'Reilly Automotive                                                      | 1,000    | 207                   | 0.09                     |
| Ross Stores                                                              | 4,400    | 282                   | 0.13                     |
| Target                                                                   | 6,322    | 364                   | 0.16                     |
| Tiffany                                                                  | 1,088    | 108                   | 0.05                     |
| TJX                                                                      | 8,076    | 582                   | 0.26                     |
| Tractor Supply                                                           | 1,500    | 87                    | 0.04                     |
| Ulta Salon Cosmetics & Fragrance                                         | 700      | 124                   | 0.05                     |
| Walmart                                                                  | 16,580   | 1,076                 | 0.48                     |
|                                                                          |          | <b>15,766</b>         | <b>7.08</b>              |
| <b>Health Care Equipment &amp; Services – 4.87% (31.12.2017 – 4.45%)</b> |          |                       |                          |
| Aetna                                                                    | 3,560    | 495                   | 0.22                     |
| Align Technology                                                         | 900      | 233                   | 0.11                     |
| Anthem                                                                   | 2,968    | 535                   | 0.24                     |
| Baxter International                                                     | 5,532    | 309                   | 0.14                     |
| Becton Dickinson                                                         | 3,078    | 559                   | 0.25                     |
| Boston Scientific                                                        | 15,400   | 381                   | 0.17                     |
| Centene                                                                  | 1,800    | 168                   | 0.08                     |
| Cigna                                                                    | 2,892    | 372                   | 0.17                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                                      | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|--------------------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Health Care Equipment &amp; Services – 4.87% (31.12.2017 – 4.45%) (continued)</b> |          |                       |                          |
| Cooper                                                                               | 500      | 89                    | 0.04                     |
| DaVita                                                                               | 1,600    | 84                    | 0.04                     |
| Dentsply Sirona                                                                      | 2,670    | 89                    | 0.04                     |
| Edwards Lifesciences                                                                 | 2,300    | 254                   | 0.11                     |
| Express Scripts                                                                      | 6,922    | 405                   | 0.18                     |
| HCA Healthcare                                                                       | 3,002    | 233                   | 0.11                     |
| Henry Schein                                                                         | 1,600    | 88                    | 0.04                     |
| Hologic                                                                              | 3,100    | 93                    | 0.04                     |
| Humana                                                                               | 1,624    | 366                   | 0.17                     |
| IDEXX Laboratories                                                                   | 1,000    | 165                   | 0.07                     |
| Intuitive Surgical                                                                   | 1,358    | 492                   | 0.22                     |
| Laboratory Corporation of America                                                    | 1,200    | 163                   | 0.07                     |
| Medtronic                                                                            | 15,678   | 1,017                 | 0.46                     |
| Quest Diagnostics                                                                    | 2,100    | 175                   | 0.08                     |
| ResMed                                                                               | 1,700    | 133                   | 0.06                     |
| Stryker                                                                              | 3,782    | 484                   | 0.22                     |
| Teleflex                                                                             | 700      | 142                   | 0.06                     |
| Thermo Fisher Scientific                                                             | 4,664    | 732                   | 0.33                     |
| UnitedHealth                                                                         | 11,201   | 2,082                 | 0.94                     |
| Universal Health Services                                                            | 1,100    | 93                    | 0.04                     |
| Varian Medical Systems                                                               | 1,100    | 95                    | 0.04                     |
| Waters                                                                               | 813      | 119                   | 0.05                     |
| Zimmer Biomet                                                                        | 2,200    | 186                   | 0.08                     |
|                                                                                      |          | <b>10,831</b>         | <b>4.87</b>              |
| <b>Household Goods &amp; Home Construction – 1.38% (31.12.2017 – 1.64%)</b>          |          |                       |                          |
| Church & Dwight                                                                      | 2,858    | 115                   | 0.05                     |
| Clorox                                                                               | 1,300    | 133                   | 0.06                     |
| DR Horton                                                                            | 3,700    | 115                   | 0.05                     |
| Leggett & Platt                                                                      | 1,800    | 61                    | 0.03                     |
| Lennar 'A' Shares                                                                    | 3,900    | 155                   | 0.07                     |
| Mohawk Industries                                                                    | 900      | 146                   | 0.07                     |
| Newell Brands                                                                        | 5,108    | 100                   | 0.05                     |
| NVR                                                                                  | 32       | 72                    | 0.03                     |
| Procter & Gamble                                                                     | 29,006   | 1,715                 | 0.77                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                                         | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|-----------------------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Household Goods &amp; Home Construction – 1.38% (31.12.2017 – 1.64%) (continued)</b> |          |                       |                          |
| PulteGroup                                                                              | 3,400    | 74                    | 0.03                     |
| Snap-on                                                                                 | 600      | 73                    | 0.03                     |
| Stanley Black & Decker                                                                  | 1,837    | 185                   | 0.08                     |
| Toll Brothers                                                                           | 1,400    | 39                    | 0.02                     |
| Whirlpool                                                                               | 800      | 89                    | 0.04                     |
|                                                                                         |          | <b>3,072</b>          | <b>1.38</b>              |
| <b>Industrial Engineering – 1.18% (31.12.2017 – 1.40%)</b>                              |          |                       |                          |
| Caterpillar                                                                             | 6,385    | 656                   | 0.29                     |
| Cummins                                                                                 | 1,800    | 181                   | 0.08                     |
| Deere                                                                                   | 3,815    | 404                   | 0.18                     |
| Dover                                                                                   | 1,600    | 89                    | 0.04                     |
| Flowserve                                                                               | 1,400    | 43                    | 0.02                     |
| Illinois Tool Works                                                                     | 3,939    | 413                   | 0.19                     |
| Ingersoll-Rand                                                                          | 2,784    | 189                   | 0.09                     |
| PACCAR                                                                                  | 3,944    | 185                   | 0.08                     |
| Pentair                                                                                 | 1,838    | 59                    | 0.03                     |
| Rockwell Automation                                                                     | 1,800    | 227                   | 0.10                     |
| Wabtec                                                                                  | 800      | 60                    | 0.03                     |
| Xylem                                                                                   | 2,200    | 112                   | 0.05                     |
|                                                                                         |          | <b>2,618</b>          | <b>1.18</b>              |
| <b>Industrial Metals &amp; Mining – 0.26% (31.12.2017 – 0.30%#)</b>                     |          |                       |                          |
| Alcoa                                                                                   | 1,924    | 68                    | 0.03                     |
| Freeport-McMoRan                                                                        | 15,683   | 205                   | 0.09                     |
| Nucor                                                                                   | 3,722    | 176                   | 0.08                     |
| Southern Copper                                                                         | 674      | 24                    | 0.01                     |
| Teck Resources                                                                          | 5,000    | 97                    | 0.04                     |
| Turquoise Hill Resources                                                                | 9,300    | 20                    | 0.01                     |
|                                                                                         |          | <b>590</b>            | <b>0.26</b>              |
| <b>Industrial Transportation – 1.98% (31.12.2017 – 1.95%)</b>                           |          |                       |                          |
| AerCap                                                                                  | 2,000    | 82                    | 0.04                     |
| Canadian National Railway                                                               | 8,931    | 553                   | 0.25                     |
| Canadian Pacific Railway                                                                | 1,629    | 226                   | 0.10                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                           | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Industrial Transportation – 1.98% (31.12.2017 – 1.95%) (continued)</b> |          |                       |                          |
| CH Robinson Worldwide                                                     | 1,400    | 89                    | 0.04                     |
| CSX                                                                       | 9,583    | 463                   | 0.21                     |
| Expeditors International of Washington                                    | 2,000    | 111                   | 0.05                     |
| FedEx                                                                     | 2,949    | 507                   | 0.23                     |
| JB Hunt Transport Services                                                | 1,000    | 92                    | 0.04                     |
| Kansas City Southern                                                      | 1,322    | 106                   | 0.05                     |
| Norfolk Southern                                                          | 3,233    | 369                   | 0.16                     |
| Old Dominion Freight Line                                                 | 800      | 90                    | 0.04                     |
| Union Pacific                                                             | 9,086    | 975                   | 0.44                     |
| United Parcel Service 'B' Shares                                          | 8,101    | 652                   | 0.29                     |
| XPO Logistics                                                             | 1,100    | 84                    | 0.04                     |
|                                                                           |          | <b>4,399</b>          | <b>1.98</b>              |
| <b>Leisure Goods – 0.53% (31.12.2017 – 0.39%)</b>                         |          |                       |                          |
| Activision Blizzard                                                       | 8,100    | 468                   | 0.21                     |
| Electronic Arts                                                           | 3,892    | 416                   | 0.19                     |
| Hasbro                                                                    | 1,300    | 91                    | 0.04                     |
| Mattel                                                                    | 3,500    | 43                    | 0.02                     |
| Polaris Industries                                                        | 500      | 46                    | 0.02                     |
| Take-Two Interactive Software                                             | 1,300    | 117                   | 0.05                     |
|                                                                           |          | <b>1,181</b>          | <b>0.53</b>              |
| <b>Life Insurance – 0.95% (31.12.2017 – 1.13%)</b>                        |          |                       |                          |
| Aflac                                                                     | 8,966    | 292                   | 0.13                     |
| Assurant                                                                  | 500      | 39                    | 0.02                     |
| Brighthouse Financial                                                     | 892      | 27                    | 0.01                     |
| Great-West Lifeco                                                         | 3,253    | 61                    | 0.03                     |
| Lincoln National                                                          | 3,200    | 151                   | 0.07                     |
| Manulife Financial                                                        | 22,209   | 302                   | 0.14                     |
| MetLife                                                                   | 9,813    | 324                   | 0.14                     |
| Power Corporation of Canada                                               | 3,740    | 63                    | 0.03                     |
| Power Financial                                                           | 1,900    | 34                    | 0.01                     |
| Principal Financial                                                       | 3,800    | 152                   | 0.07                     |
| Prudential Financial                                                      | 4,685    | 332                   | 0.15                     |
| Sun Life Financial                                                        | 6,800    | 207                   | 0.09                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|----------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Life Insurance – 0.95% (31.12.2017 – 1.13%) (continued)</b> |          |                       |                          |
| Torchmark                                                      | 1,125    | 69                    | 0.03                     |
| Unum                                                           | 2,500    | 70                    | 0.03                     |
|                                                                |          | <b>2,123</b>          | <b>0.95</b>              |
| <b>Media – 2.46% (31.12.2017 – 2.94%)</b>                      |          |                       |                          |
| CBS Non Voting 'B' Shares                                      | 3,764    | 160                   | 0.07                     |
| Charter Communications 'A' Shares                              | 2,017    | 448                   | 0.20                     |
| Comcast 'A' Shares                                             | 53,103   | 1,320                 | 0.59                     |
| Discovery Communications 'A' Shares                            | 1,950    | 41                    | 0.02                     |
| Discovery Communications 'C' Shares                            | 3,526    | 68                    | 0.03                     |
| DISH Network                                                   | 2,482    | 63                    | 0.03                     |
| Dun & Bradstreet                                               | 500      | 46                    | 0.02                     |
| Interpublic                                                    | 4,700    | 83                    | 0.04                     |
| Liberty Broadband 'A' Shares                                   | 271      | 16                    | 0.01                     |
| Liberty Broadband 'C' Shares                                   | 1,806    | 104                   | 0.05                     |
| Liberty Global 'A' Shares                                      | 2,906    | 61                    | 0.03                     |
| Liberty Global 'C' Shares                                      | 6,208    | 125                   | 0.06                     |
| Liberty SiriusXM 'A' Shares                                    | 1,084    | 37                    | 0.02                     |
| Liberty SiriusXM 'C' Shares                                    | 2,168    | 74                    | 0.03                     |
| News 'A' Shares                                                | 5,237    | 61                    | 0.03                     |
| Nielsen                                                        | 3,326    | 78                    | 0.04                     |
| Omnicom                                                        | 2,706    | 156                   | 0.07                     |
| Qurate Retail                                                  | 5,100    | 82                    | 0.04                     |
| Shaw Communications 'B' Shares                                 | 5,000    | 77                    | 0.03                     |
| Sirius XM                                                      | 18,453   | 95                    | 0.04                     |
| Thomson Reuters                                                | 3,112    | 95                    | 0.04                     |
| Twenty-First Century Fox 'A' Shares                            | 12,050   | 454                   | 0.20                     |
| Twenty-First Century Fox 'B' Shares                            | 6,500    | 243                   | 0.11                     |
| Viacom 'B' Shares                                              | 3,830    | 87                    | 0.04                     |
| Walt Disney                                                    | 17,524   | 1,391                 | 0.62                     |
|                                                                |          | <b>5,465</b>          | <b>2.46</b>              |

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2018

|                                                               | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Mining – 0.30% (31.12.2017 – 0.34%)</b>                    |          |                       |                          |
| Agnico-Eagle Mines                                            | 2,800    | 97                    | 0.04                     |
| Barrick Gold                                                  | 12,854   | 128                   | 0.06                     |
| Franco-Nevada                                                 | 1,800    | 99                    | 0.04                     |
| Goldcorp                                                      | 9,205    | 96                    | 0.04                     |
| Newmont Mining                                                | 5,871    | 168                   | 0.08                     |
| Wheaton Precious Metals                                       | 5,300    | 88                    | 0.04                     |
|                                                               |          | <b>676</b>            | <b>0.30</b>              |
| <b>Mobile Telecommunications – 0.15% (31.12.2017 – 0.17%)</b> |          |                       |                          |
| Rogers Communications                                         | 4,317    | 155                   | 0.07                     |
| Sprint                                                        | 8,355    | 35                    | 0.02                     |
| T-Mobile US                                                   | 3,050    | 138                   | 0.06                     |
|                                                               |          | <b>328</b>            | <b>0.15</b>              |
| <b>Nonlife Insurance – 3.28% (31.12.2017 – 3.48%)</b>         |          |                       |                          |
| Alleghany                                                     | 120      | 52                    | 0.02                     |
| Allstate                                                      | 4,412    | 305                   | 0.14                     |
| American International                                        | 10,104   | 406                   | 0.18                     |
| Aon                                                           | 3,118    | 324                   | 0.14                     |
| Arch Capital                                                  | 4,500    | 90                    | 0.04                     |
| Arthur J Gallagher                                            | 1,840    | 91                    | 0.04                     |
| Axis Capital                                                  | 1,140    | 48                    | 0.02                     |
| Berkshire Hathaway 'A' Shares                                 | 5        | 1,068                 | 0.48                     |
| Berkshire Hathaway 'B' Shares                                 | 14,682   | 2,076                 | 0.93                     |
| Brown & Brown                                                 | 3,200    | 67                    | 0.03                     |
| Chubb                                                         | 5,402    | 520                   | 0.23                     |
| Cincinnati Financial                                          | 2,440    | 124                   | 0.06                     |
| CNA Financial                                                 | 400      | 14                    | 0.01                     |
| Everest Re                                                    | 500      | 87                    | 0.04                     |
| Fairfax Financial                                             | 414      | 176                   | 0.08                     |
| Hartford Financial Services                                   | 4,400    | 170                   | 0.08                     |
| Intact Financial                                              | 1,600    | 86                    | 0.04                     |
| Loews                                                         | 2,900    | 106                   | 0.05                     |
| Markel                                                        | 206      | 169                   | 0.08                     |
| Marsh & McLennan                                              | 6,012    | 373                   | 0.17                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                   | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|-------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Nonlife Insurance – 3.28% (31.12.2017 – 3.48%) (continued)</b> |          |                       |                          |
| Old Republic International                                        | 3,000    | 45                    | 0.02                     |
| Progressive                                                       | 6,204    | 278                   | 0.12                     |
| RenaissanceRe                                                     | 300      | 27                    | 0.01                     |
| Travelers                                                         | 3,025    | 280                   | 0.13                     |
| Willis Towers Watson                                              | 1,392    | 160                   | 0.07                     |
| WR Berkley                                                        | 830      | 46                    | 0.02                     |
| XL                                                                | 2,760    | 117                   | 0.05                     |
|                                                                   |          | <b>7,305</b>          | <b>3.28</b>              |
| <b>Oil &amp; Gas Producers – 5.53% (31.12.2017 – 5.24%)</b>       |          |                       |                          |
| Anadarko Petroleum                                                | 6,200    | 344                   | 0.15                     |
| Andeavor                                                          | 1,700    | 169                   | 0.08                     |
| Antero Resources                                                  | 3,000    | 49                    | 0.02                     |
| Apache                                                            | 4,017    | 142                   | 0.06                     |
| ARC Resources                                                     | 4,756    | 37                    | 0.02                     |
| Cabot Oil & Gas                                                   | 5,032    | 91                    | 0.04                     |
| Canadian Natural Resources                                        | 14,431   | 394                   | 0.18                     |
| Cenovus Energy                                                    | 19,159   | 151                   | 0.07                     |
| Cheniere Energy                                                   | 2,300    | 114                   | 0.05                     |
| Chevron                                                           | 21,932   | 2,100                 | 0.94                     |
| Cimarex Energy                                                    | 1,000    | 77                    | 0.03                     |
| Concho Resources                                                  | 1,600    | 168                   | 0.08                     |
| ConocoPhillips                                                    | 13,310   | 702                   | 0.32                     |
| Continental Resources                                             | 700      | 34                    | 0.02                     |
| Crescent Point Energy                                             | 4,600    | 26                    | 0.01                     |
| Devon Energy                                                      | 5,507    | 183                   | 0.08                     |
| Diamondback Energy                                                | 900      | 90                    | 0.04                     |
| Encana                                                            | 11,376   | 113                   | 0.05                     |
| EOG Resources                                                     | 7,050    | 664                   | 0.30                     |
| EQT                                                               | 3,400    | 142                   | 0.06                     |
| Exxon Mobil                                                       | 49,218   | 3,084                 | 1.39                     |
| Hess                                                              | 3,422    | 173                   | 0.08                     |
| HollyFrontier                                                     | 1,315    | 68                    | 0.03                     |
| Husky Energy                                                      | 2,676    | 32                    | 0.01                     |
| Imperial Oil                                                      | 3,103    | 78                    | 0.04                     |

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2018

|                                                                                 | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Oil &amp; Gas Producers – 5.53% (31.12.2017 – 5.24%) (continued)</b>         |          |                       |                          |
| Marathon Oil                                                                    | 9,897    | 156                   | 0.07                     |
| Marathon Petroleum                                                              | 5,796    | 308                   | 0.14                     |
| Murphy Oil                                                                      | 1,883    | 48                    | 0.02                     |
| Newfield Exploration                                                            | 1,800    | 41                    | 0.02                     |
| Noble Energy                                                                    | 5,000    | 134                   | 0.06                     |
| Occidental Petroleum                                                            | 8,405    | 533                   | 0.24                     |
| Phillips 66                                                                     | 5,355    | 456                   | 0.21                     |
| Pioneer Natural Resources                                                       | 1,900    | 272                   | 0.12                     |
| Range Resources                                                                 | 3,200    | 41                    | 0.02                     |
| Suncor Energy                                                                   | 18,279   | 563                   | 0.25                     |
| Targa Resources                                                                 | 2,600    | 97                    | 0.04                     |
| Tourmaline Oil                                                                  | 2,100    | 28                    | 0.01                     |
| Valero Energy                                                                   | 4,800    | 403                   | 0.18                     |
|                                                                                 |          | <b>12,305</b>         | <b>5.53</b>              |
| <b>Oil Equipment, Services &amp; Distribution – 1.49% (31.12.2017 – 1.47%#)</b> |          |                       |                          |
| Apergy                                                                          | 800      | 25                    | 0.01                     |
| Baker Hughes                                                                    | 4,682    | 117                   | 0.05                     |
| Core Laboratories                                                               | 400      | 38                    | 0.02                     |
| Enbridge                                                                        | 19,384   | 525                   | 0.24                     |
| Halliburton                                                                     | 9,542    | 326                   | 0.15                     |
| Helmerich & Payne                                                               | 2,000    | 97                    | 0.04                     |
| Inter Pipeline                                                                  | 3,800    | 54                    | 0.02                     |
| Kinder Morgan                                                                   | 24,669   | 330                   | 0.15                     |
| National Oilwell Varco                                                          | 4,000    | 131                   | 0.06                     |
| ONEOK                                                                           | 4,794    | 254                   | 0.11                     |
| Schlumberger                                                                    | 16,226   | 824                   | 0.37                     |
| TransCanada                                                                     | 11,558   | 378                   | 0.17                     |
| Weatherford International                                                       | 9,001    | 22                    | 0.01                     |
| Williams                                                                        | 9,249    | 190                   | 0.09                     |
|                                                                                 |          | <b>3,311</b>          | <b>1.49</b>              |
| <b>Personal Goods – 1.34% (31.12.2017 – 1.22%)</b>                              |          |                       |                          |
| Colgate-Palmolive                                                               | 9,670    | 475                   | 0.21                     |
| Coty                                                                            | 5,100    | 55                    | 0.02                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                         | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|-------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Personal Goods – 1.34% (31.12.2017 – 1.22%) (continued)</b>          |          |                       |                          |
| Estee Lauder                                                            | 2,900    | 313                   | 0.14                     |
| Hanesbrands                                                             | 3,400    | 57                    | 0.03                     |
| Kimberly-Clark                                                          | 3,787    | 302                   | 0.14                     |
| lululemon athletica                                                     | 1,310    | 124                   | 0.06                     |
| Michael Kors                                                            | 2,500    | 126                   | 0.06                     |
| NIKE                                                                    | 15,198   | 917                   | 0.41                     |
| PVH                                                                     | 1,000    | 113                   | 0.05                     |
| Ralph Lauren                                                            | 600      | 57                    | 0.03                     |
| Tapestry                                                                | 4,400    | 156                   | 0.07                     |
| Under Armour 'A' Shares                                                 | 2,000    | 34                    | 0.01                     |
| Under Armour 'C' Shares                                                 | 2,014    | 32                    | 0.01                     |
| VF                                                                      | 3,540    | 219                   | 0.10                     |
|                                                                         |          | <b>2,980</b>          | <b>1.34</b>              |
| <b>Pharmaceuticals &amp; Biotechnology – 7.14% (31.12.2017 – 7.44%)</b> |          |                       |                          |
| Abbott Laboratories                                                     | 19,690   | 910                   | 0.41                     |
| AbbVie                                                                  | 18,776   | 1,318                 | 0.59                     |
| Alexion Pharmaceuticals                                                 | 2,900    | 273                   | 0.12                     |
| Alkermes                                                                | 1,500    | 47                    | 0.02                     |
| Allergan                                                                | 3,840    | 485                   | 0.22                     |
| Alnylam Pharmaceuticals                                                 | 800      | 60                    | 0.03                     |
| Amgen                                                                   | 7,728    | 1,080                 | 0.49                     |
| Biogen                                                                  | 2,591    | 570                   | 0.26                     |
| BioMarin Pharmaceutical                                                 | 1,800    | 128                   | 0.06                     |
| Bristol-Myers Squibb                                                    | 19,210   | 805                   | 0.36                     |
| Celgene                                                                 | 8,737    | 526                   | 0.24                     |
| Eli Lilly                                                               | 11,418   | 738                   | 0.33                     |
| Gilead Sciences                                                         | 15,884   | 852                   | 0.38                     |
| Illumina                                                                | 1,900    | 402                   | 0.18                     |
| Incyte                                                                  | 1,700    | 86                    | 0.04                     |
| IQVIA                                                                   | 1,752    | 132                   | 0.06                     |
| Jazz Pharmaceuticals                                                    | 600      | 78                    | 0.03                     |
| Johnson & Johnson                                                       | 31,300   | 2,877                 | 1.29                     |
| Merck                                                                   | 31,416   | 1,444                 | 0.65                     |
| Mylan                                                                   | 5,928    | 162                   | 0.07                     |

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2018

|                                                                                     | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|-------------------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Pharmaceuticals &amp; Biotechnology – 7.14% (31.12.2017 – 7.44%) (continued)</b> |          |                       |                          |
| Perrigo                                                                             | 1,500    | 83                    | 0.04                     |
| Pfizer                                                                              | 67,023   | 1,842                 | 0.83                     |
| Regeneron Pharmaceuticals                                                           | 890      | 233                   | 0.10                     |
| Valeant Pharmaceuticals International                                               | 3,400    | 60                    | 0.03                     |
| Vertex Pharmaceuticals                                                              | 2,800    | 360                   | 0.16                     |
| Zoetis                                                                              | 5,300    | 342                   | 0.15                     |
|                                                                                     |          | <b>15,893</b>         | <b>7.14</b>              |
| <b>Real Estate Investment &amp; Services – 0.06% (31.12.2017 – 0.05%)</b>           |          |                       |                          |
| CBRE                                                                                | 3,400    | 123                   | 0.06                     |
|                                                                                     |          | <b>123</b>            | <b>0.06</b>              |
| <b>Real Estate Investment Trusts – 2.69% (31.12.2017 – 2.74%)</b>                   |          |                       |                          |
| AGNC Investment                                                                     | 3,100    | 44                    | 0.02                     |
| Alexandria Real Estate Equities                                                     | 1,000    | 96                    | 0.04                     |
| American Tower                                                                      | 4,923    | 538                   | 0.24                     |
| Annaly Capital Management                                                           | 11,900   | 93                    | 0.04                     |
| AvalonBay Communities                                                               | 1,515    | 197                   | 0.09                     |
| Boston Properties                                                                   | 1,700    | 161                   | 0.07                     |
| Crown Castle International                                                          | 4,900    | 400                   | 0.18                     |
| Digital Realty Trust                                                                | 2,200    | 186                   | 0.08                     |
| Duke Realty                                                                         | 3,300    | 73                    | 0.03                     |
| Equinix                                                                             | 835      | 272                   | 0.12                     |
| Equity Residential                                                                  | 5,033    | 243                   | 0.11                     |
| Essex Property Trust                                                                | 700      | 127                   | 0.06                     |
| Extra Space Storage                                                                 | 1,300    | 98                    | 0.04                     |
| Federal Realty Investment Trust                                                     | 900      | 86                    | 0.04                     |
| GGP                                                                                 | 7,350    | 114                   | 0.05                     |
| HCP                                                                                 | 4,724    | 92                    | 0.04                     |
| Hospitality Properties Trust                                                        | 2,200    | 48                    | 0.02                     |
| Host Hotels & Resorts                                                               | 8,717    | 139                   | 0.06                     |
| Invitation Homes                                                                    | 3,400    | 59                    | 0.03                     |
| Iron Mountain                                                                       | 4,591    | 122                   | 0.06                     |
| Kimco Realty                                                                        | 4,915    | 63                    | 0.03                     |
| Liberty Property Trust                                                              | 1,400    | 47                    | 0.02                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                               | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|-------------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Real Estate Investment Trusts – 2.69% (31.12.2017 – 2.74%) (continued)</b> |          |                       |                          |
| Macerich                                                                      | 1,535    | 66                    | 0.03                     |
| Mid-America Apartment Communities                                             | 1,200    | 91                    | 0.04                     |
| Park Hotels & Resorts                                                         | 1,233    | 29                    | 0.01                     |
| Prologis                                                                      | 5,762    | 287                   | 0.13                     |
| Public Storage                                                                | 1,602    | 275                   | 0.12                     |
| Realty Income                                                                 | 3,000    | 122                   | 0.06                     |
| Regency Centers                                                               | 1,600    | 75                    | 0.03                     |
| RioCan Real Estate Investment Trust                                           | 3,600    | 50                    | 0.02                     |
| SBA Communications                                                            | 1,700    | 213                   | 0.10                     |
| Simon Property                                                                | 3,843    | 495                   | 0.22                     |
| SL Green Realty                                                               | 1,100    | 84                    | 0.04                     |
| UDR                                                                           | 2,800    | 80                    | 0.04                     |
| Ventas                                                                        | 5,103    | 220                   | 0.10                     |
| VEREIT                                                                        | 10,600   | 60                    | 0.03                     |
| Vornado Realty Trust                                                          | 1,723    | 96                    | 0.04                     |
| Weingarten Realty Investors                                                   | 1,500    | 35                    | 0.02                     |
| Welltower                                                                     | 4,100    | 195                   | 0.09                     |
| Weyerhaeuser                                                                  | 7,834    | 216                   | 0.10                     |
|                                                                               |          | <b>5,987</b>          | <b>2.69</b>              |
| <b>Software &amp; Computer Services – 11.60% (31.12.2017 – 10.36%)</b>        |          |                       |                          |
| Adobe Systems                                                                 | 5,809    | 1,073                 | 0.48                     |
| Akamai Technologies                                                           | 1,856    | 103                   | 0.05                     |
| Alphabet 'A' Shares                                                           | 3,455    | 2,955                 | 1.33                     |
| Alphabet 'C' Shares                                                           | 3,565    | 3,012                 | 1.35                     |
| Amdocs                                                                        | 1,513    | 76                    | 0.03                     |
| ANSYS                                                                         | 900      | 119                   | 0.05                     |
| Arista Networks                                                               | 600      | 117                   | 0.05                     |
| Autodesk                                                                      | 2,322    | 231                   | 0.10                     |
| CA                                                                            | 5,232    | 141                   | 0.06                     |
| Cadence Design Systems                                                        | 4,500    | 148                   | 0.07                     |
| CDK Global                                                                    | 2,233    | 110                   | 0.05                     |
| CDW                                                                           | 1,700    | 104                   | 0.05                     |
| Cerner                                                                        | 3,300    | 149                   | 0.07                     |
| CGI                                                                           | 2,939    | 141                   | 0.06                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                                    | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|------------------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Software &amp; Computer Services – 11.60% (31.12.2017 – 10.36%) (continued)</b> |          |                       |                          |
| Check Point Software Technologies                                                  | 1,400    | 104                   | 0.05                     |
| Citrix Systems                                                                     | 1,500    | 119                   | 0.05                     |
| Cognizant Technology Solutions                                                     | 6,854    | 410                   | 0.19                     |
| Constellation Software                                                             | 300      | 176                   | 0.08                     |
| Dell Technologies                                                                  | 2,315    | 148                   | 0.07                     |
| DXC Technology                                                                     | 3,782    | 231                   | 0.10                     |
| Facebook                                                                           | 27,441   | 4,039                 | 1.82                     |
| Gartner                                                                            | 900      | 91                    | 0.04                     |
| Hewlett Packard Enterprise                                                         | 18,331   | 203                   | 0.09                     |
| IAC                                                                                | 800      | 92                    | 0.04                     |
| International Business Machines                                                    | 11,138   | 1,178                 | 0.53                     |
| Intuit                                                                             | 2,500    | 387                   | 0.17                     |
| Microsoft                                                                          | 88,115   | 6,581                 | 2.96                     |
| Nuance Communications                                                              | 2,760    | 29                    | 0.01                     |
| Oracle                                                                             | 33,594   | 1,121                 | 0.50                     |
| Palo Alto Networks                                                                 | 900      | 140                   | 0.06                     |
| Perspecta                                                                          | 1,891    | 29                    | 0.01                     |
| Red Hat                                                                            | 1,900    | 193                   | 0.09                     |
| salesforce.com                                                                     | 8,024    | 829                   | 0.37                     |
| ServiceNow                                                                         | 1,900    | 248                   | 0.11                     |
| Splunk                                                                             | 1,400    | 105                   | 0.05                     |
| Symantec                                                                           | 7,015    | 110                   | 0.05                     |
| Synopsys                                                                           | 1,600    | 104                   | 0.05                     |
| Twitter                                                                            | 7,100    | 235                   | 0.11                     |
| VeriSign                                                                           | 1,035    | 108                   | 0.05                     |
| VMware 'A' Shares                                                                  | 850      | 95                    | 0.04                     |
| Workday                                                                            | 1,600    | 147                   | 0.07                     |
| Yandex                                                                             | 3,300    | 90                    | 0.04                     |
|                                                                                    |          | <b>25,821</b>         | <b>11.60</b>             |
| <b>Support Services – 2.62% (31.12.2017 – 2.31%)</b>                               |          |                       |                          |
| Accenture                                                                          | 7,266    | 900                   | 0.40                     |
| Alliance Data Systems                                                              | 705      | 124                   | 0.06                     |
| Automatic Data Processing                                                          | 5,000    | 508                   | 0.23                     |
| Broadridge Financial Solutions                                                     | 1,275    | 111                   | 0.05                     |

## State Street North America Equity Tracker Fund

### Portfolio Statement (continued)

As at 30th June 2018

|                                                                  | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Support Services – 2.62% (31.12.2017 – 2.31%) (continued)</b> |          |                       |                          |
| Cintas                                                           | 850      | 119                   | 0.05                     |
| CoStar                                                           | 400      | 125                   | 0.06                     |
| Fastenal                                                         | 3,060    | 112                   | 0.05                     |
| Fidelity National Information Services                           | 3,909    | 314                   | 0.14                     |
| Fiserv                                                           | 4,680    | 263                   | 0.12                     |
| FleetCor Technologies                                            | 900      | 144                   | 0.06                     |
| Global Payments                                                  | 1,500    | 127                   | 0.06                     |
| Johnson Controls International                                   | 12,057   | 305                   | 0.14                     |
| ManpowerGroup                                                    | 1,200    | 78                    | 0.03                     |
| Paychex                                                          | 3,750    | 194                   | 0.09                     |
| PayPal                                                           | 13,266   | 837                   | 0.38                     |
| Republic Services                                                | 2,600    | 135                   | 0.06                     |
| Robert Half International                                        | 1,598    | 79                    | 0.04                     |
| Stericycle                                                       | 750      | 37                    | 0.02                     |
| Total System Services                                            | 1,727    | 111                   | 0.05                     |
| United Rentals                                                   | 1,000    | 112                   | 0.05                     |
| Verisk Analytics                                                 | 2,270    | 185                   | 0.08                     |
| Waste Connections                                                | 3,800    | 217                   | 0.10                     |
| Waste Management                                                 | 5,088    | 313                   | 0.14                     |
| Worldpay                                                         | 2,962    | 183                   | 0.08                     |
| WW Grainger                                                      | 600      | 140                   | 0.06                     |
| Xerox                                                            | 2,763    | 50                    | 0.02                     |
|                                                                  |          | <b>5,823</b>          | <b>2.62</b>              |

### Technology Hardware & Equipment – 9.12% (31.12.2017 – 8.71%)

|                        |        |       |      |
|------------------------|--------|-------|------|
| Advanced Micro Devices | 8,300  | 94    | 0.04 |
| Analog Devices         | 4,944  | 359   | 0.16 |
| Apple                  | 57,190 | 8,019 | 3.60 |
| Applied Materials      | 12,768 | 447   | 0.20 |
| BlackBerry             | 6,302  | 46    | 0.02 |
| Broadcom               | 4,692  | 862   | 0.39 |
| Cisco Systems          | 57,629 | 1,878 | 0.84 |
| Corning                | 9,003  | 188   | 0.08 |
| F5 Networks            | 700    | 91    | 0.04 |
| Garmin                 | 1,152  | 53    | 0.02 |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                                     | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|-------------------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Technology Hardware &amp; Equipment – 9.12% (31.12.2017 – 8.71%) (continued)</b> |          |                       |                          |
| Harris                                                                              | 1,410    | 154                   | 0.07                     |
| HP                                                                                  | 17,731   | 305                   | 0.14                     |
| Intel                                                                               | 54,769   | 2,062                 | 0.93                     |
| Juniper Networks                                                                    | 4,404    | 91                    | 0.04                     |
| KLA-Tencor                                                                          | 1,800    | 140                   | 0.06                     |
| Lam Research                                                                        | 1,800    | 236                   | 0.11                     |
| Marvell Technology                                                                  | 5,154    | 84                    | 0.04                     |
| Maxim Integrated Products                                                           | 3,040    | 135                   | 0.06                     |
| Microchip Technology                                                                | 3,154    | 217                   | 0.10                     |
| Micron Technology                                                                   | 12,100   | 481                   | 0.22                     |
| Motorola Solutions                                                                  | 1,740    | 153                   | 0.07                     |
| NCR                                                                                 | 1,700    | 39                    | 0.02                     |
| NetApp                                                                              | 4,000    | 238                   | 0.11                     |
| NVIDIA                                                                              | 6,794    | 1,219                 | 0.55                     |
| NXP Semiconductors                                                                  | 3,714    | 307                   | 0.14                     |
| Qorvo                                                                               | 1,500    | 91                    | 0.04                     |
| QUALCOMM                                                                            | 17,136   | 728                   | 0.33                     |
| Seagate Technology                                                                  | 3,054    | 131                   | 0.06                     |
| Skyworks Solutions                                                                  | 2,200    | 161                   | 0.07                     |
| Texas Instruments                                                                   | 11,530   | 963                   | 0.43                     |
| Western Digital                                                                     | 3,249    | 191                   | 0.08                     |
| Xilinx                                                                              | 2,900    | 143                   | 0.06                     |
|                                                                                     |          | <b>20,306</b>         | <b>9.12</b>              |
| <b>Tobacco – 0.92% (31.12.2017 – 1.22%)</b>                                         |          |                       |                          |
| Altria                                                                              | 22,280   | 958                   | 0.43                     |
| Philip Morris International                                                         | 17,865   | 1,093                 | 0.49                     |
|                                                                                     |          | <b>2,051</b>          | <b>0.92</b>              |
| <b>Travel &amp; Leisure – 2.43% (31.12.2017 – 2.47%)</b>                            |          |                       |                          |
| Alaska Air                                                                          | 500      | 23                    | 0.01                     |
| American Airlines                                                                   | 1,300    | 37                    | 0.02                     |
| Aramark                                                                             | 2,600    | 73                    | 0.03                     |
| Booking                                                                             | 574      | 881                   | 0.40                     |
| Carnival                                                                            | 5,201    | 226                   | 0.10                     |

# State Street North America Equity Tracker Fund

## Portfolio Statement (continued)

As at 30th June 2018

|                                                                      | Holdings | Market Value<br>£'000 | % of Total<br>Net Assets |
|----------------------------------------------------------------------|----------|-----------------------|--------------------------|
| <b>Travel &amp; Leisure – 2.43% (31.12.2017 – 2.47%) (continued)</b> |          |                       |                          |
| Chipotle Mexican Grill                                               | 300      | 98                    | 0.04                     |
| Darden Restaurants                                                   | 1,134    | 92                    | 0.04                     |
| Delta Air Lines                                                      | 1,800    | 68                    | 0.03                     |
| Domino's Pizza                                                       | 500      | 107                   | 0.05                     |
| Expedia                                                              | 1,350    | 123                   | 0.06                     |
| Hilton Worldwide                                                     | 3,000    | 180                   | 0.08                     |
| Las Vegas Sands                                                      | 4,900    | 283                   | 0.13                     |
| Marriott International                                               | 3,694    | 354                   | 0.16                     |
| McDonald's                                                           | 9,166    | 1,088                 | 0.49                     |
| MGM Resorts International                                            | 5,500    | 121                   | 0.05                     |
| Norwegian Cruise Line                                                | 1,900    | 68                    | 0.03                     |
| Restaurant Brands International                                      | 2,284    | 104                   | 0.05                     |
| Royal Caribbean Cruises                                              | 1,800    | 141                   | 0.06                     |
| Southwest Airlines                                                   | 1,900    | 73                    | 0.03                     |
| Starbucks                                                            | 16,508   | 611                   | 0.27                     |
| TripAdvisor                                                          | 1,050    | 44                    | 0.02                     |
| United Continental                                                   | 1,057    | 56                    | 0.03                     |
| Wyndham Hotels & Resort                                              | 900      | 40                    | 0.02                     |
| Wyndham Worldwide                                                    | 900      | 30                    | 0.01                     |
| Wynn Resorts                                                         | 1,200    | 152                   | 0.07                     |
| Yum China                                                            | 3,861    | 113                   | 0.05                     |
| Yum! Brands                                                          | 3,761    | 223                   | 0.10                     |
|                                                                      |          | <b>5,409</b>          | <b>2.43</b>              |
| <b>Derivatives – 0.00% (31.12.2017 – 0.00%)</b>                      |          |                       |                          |
| E Mini S&P 500 Futures September 2018 <sup>†</sup>                   | 3        | (4)                   | 0.00                     |
|                                                                      |          | <b>(4)</b>            | <b>0.00</b>              |
| Portfolio of investments <sup>^</sup>                                |          | 222,132               | 99.80                    |
| Net other assets                                                     |          | 447                   | 0.20                     |
| <b>Total net assets</b>                                              |          | <b>222,579</b>        | <b>100.00</b>            |

<sup>^</sup> Includes derivative liabilities.

<sup>#</sup> Prior year comparatives have been updated.

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

<sup>†</sup> Goldman Sachs is the counterparty, total notional exposure is £309,214 and 0.14% as a percentage of the Fund's value.

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

### **Director's Report to the Unitholders**

For the period ended 30th June 2018

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



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



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

23rd August 2018

## State Street North America Equity Tracker Fund

### Comparative Table

For the period ended 30th June 2018

|                                      | <b>2018 (to 30.06)</b> | <b>2017</b> | <b>2016</b> |
|--------------------------------------|------------------------|-------------|-------------|
| Closing net asset value (£'000)      | 222,579                | 199,917     | 190,496     |
| Closing number of units              | 70,399,798             | 66,237,282  | 69,878,382  |
| Closing net asset value per unit (£) | 3.1616                 | 3.0182      | 2.7261      |
| Change in net asset value per unit   | +4.75%                 |             |             |
| 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 2018

|                                                                                    | Period ended<br>30.06.18<br>£'000 |               | Period ended<br>30.06.17<br>£'000 |              |
|------------------------------------------------------------------------------------|-----------------------------------|---------------|-----------------------------------|--------------|
| Income                                                                             |                                   |               |                                   |              |
| Net capital gains                                                                  |                                   | 8,505         |                                   | 5,254        |
| Revenue                                                                            | 2,086                             |               | 1,959                             |              |
| Expenses                                                                           | (212)                             |               | (191)                             |              |
| Interest payable and similar charges                                               | –                                 |               | (1)                               |              |
| Net revenue before taxation                                                        | 1,874                             |               | 1,767                             |              |
| Taxation                                                                           | (304)                             |               | (282)                             |              |
| Net revenue after taxation                                                         |                                   | 1,570         |                                   | 1,485        |
| <b>Total return before distributions</b>                                           |                                   | <b>10,075</b> |                                   | <b>6,739</b> |
| Distributions                                                                      |                                   | (1,570)       |                                   | (1,485)      |
| <b>Change in net assets attributable to unitholders from investment activities</b> |                                   | <b>8,505</b>  |                                   | <b>5,254</b> |

### Statement of Change in net assets attributable to unitholders

For the period ended 30th June 2018

|                                                         | Period ended<br>30.06.18<br>£'000 |                | Period ended<br>30.06.17<br>£'000 |                |
|---------------------------------------------------------|-----------------------------------|----------------|-----------------------------------|----------------|
| <b>Opening net assets</b>                               |                                   | <b>199,917</b> |                                   | <b>190,496</b> |
| Amounts receivable on issue of units                    | 32,708                            |                | 11,375                            |                |
| Amounts payable on cancellation of units                | (20,120)                          |                | (17,148)                          |                |
|                                                         |                                   | 12,588         |                                   | (5,773)        |
| Dilution levy                                           |                                   | 5              |                                   | 6              |
| Change in unitholders' funds from investment activities |                                   | 8,505          |                                   | 5,254          |
| Retained distributions on accumulation units            |                                   | 1,564          |                                   | 1,484          |
| <b>Closing net assets</b>                               |                                   | <b>222,579</b> |                                   | <b>191,467</b> |

## State Street North America Equity Tracker Fund

### Balance Sheet

As at 30th June 2018

|                                               | 30.06.18<br>£'000 | 31.12.17<br>£'000 |
|-----------------------------------------------|-------------------|-------------------|
| <b>Assets</b>                                 |                   |                   |
| Fixed assets:                                 |                   |                   |
| Investments                                   | 222,136           | 198,264           |
| Current assets:                               |                   |                   |
| Debtors                                       | 194               | 361               |
| Cash and bank balances                        | 1,327             | 1,539             |
| <b>Total assets</b>                           | <b>223,657</b>    | <b>200,164</b>    |
| <b>Liabilities</b>                            |                   |                   |
| Investment liabilities                        | 4                 | –                 |
| Creditors                                     |                   |                   |
| Other creditors                               | 1,074             | 247               |
| <b>Total liabilities</b>                      | <b>1,078</b>      | <b>247</b>        |
| <b>Net assets attributable to unitholders</b> | <b>222,579</b>    | <b>199,917</b>    |

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

## **Notes to the Financial Statements**

For the period ended 30th June 2018

### **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 2017 and are described in those financial statements.

# State Street North America Equity Tracker Fund

## Distribution Table

For the period ended 30th June 2018

Dividend in pence per unit payable on 31st August 2018

Group 1: Units purchased prior to 1st January 2018

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

|                           | Net<br>revenue<br>pence per<br>unit | Equalisation<br>pence per<br>unit | Amount<br>payable<br>31.08.2018<br>pence per<br>unit | Amount<br>paid<br>31.08.2017<br>pence per<br>unit |
|---------------------------|-------------------------------------|-----------------------------------|------------------------------------------------------|---------------------------------------------------|
| <b>Accumulation Units</b> |                                     |                                   |                                                      |                                                   |
| Group 1                   | 2.2216                              | —                                 | 2.2216                                               | 2.1887                                            |
| Group 2                   | 0.0000                              | 2.2216                            | 2.2216                                               | 2.1887                                            |

## Corporate Unitholder Information

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

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

### 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

### TRUSTEE

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.*

## Appendix I – Remuneration Policy (Unaudited)

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

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

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

In 2016, the ECC has approved a single global remuneration policy document (updated in September 2017), which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the EU CRD IV, UCITS V Directive and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Manager and Sub-Investment Managers). The key principles that align State Street’s remuneration system with the business strategy are as follows:

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

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

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

## State Street North America Equity Tracker Fund

### Appendix I – Remuneration Policy (Unaudited) (continued)

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#### Total amount of remuneration paid by the Investment Manager as at 30.06.18<sup>1</sup>

|                                            |        |
|--------------------------------------------|--------|
| Fixed remuneration (in £ k)                | 35,441 |
| Variable remuneration (in £ k)             | 26,687 |
| Total Remuneration (in £ k)                | 62,128 |
| Number of beneficiaries                    | 367    |
| Performance fee paid directly by the UCITS | N/A    |

#### Aggregate amount of remuneration as at 30.06.18 (in £ k)

|                                                          |        |
|----------------------------------------------------------|--------|
| Senior Management of the Management Company <sup>2</sup> | 20     |
| Identified Staff of the Investment Manager (SSGA Ltd.)   | 30,030 |

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at [www.statestreet.com](http://www.statestreet.com) and the remuneration section of the UK Pillar 3 disclosure of State Street Global Advisors Limited at [www.ssga.com/eu/gb/institutionalinvestor/en/products-strategies/ssga-pillar-3-disclosure-statement-SSGA.html](http://www.ssga.com/eu/gb/institutionalinvestor/en/products-strategies/ssga-pillar-3-disclosure-statement-SSGA.html). In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Manager's employees.

<sup>1</sup> Disclosure is based on the remuneration of the entire staff of the legal entity of the Investment Manager, indicating the number of beneficiaries.

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

