

Legal & General Japan Index Trust

**Interim Manager's Report
for the period ended
24 April 2019
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the capital performance of the Japanese equity market as represented by the FTSE Japan Index by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE Japan Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Trust may hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the period under review, the price of the Trust's R-Class distribution units fell by 1.70%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust fell by 1.49% on a capital only basis compared with the FTSE World Japan Index fall of 1.42% (Source: Bloomberg), producing a tracking difference of -0.07%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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Market/Economic Review

The market fell sharply in December as concerns about the impact of higher interest rates on the economic prospects for 2019 and the political impasse between the Trump administration and Congress combined to unsettle investors. Lower corporation taxes, which came into effect early in 2018, have been a significant stimulus for both earnings and dividend growth although expectations for 2019 have been scaled back, reflecting headwinds from the US-China trade dispute and slower global economic growth. Real estate, technology and utilities outperformed the market, while energy, healthcare and financials were the weakest sectors. Japanese equities slipped amid poor export data and concerns that the faltering domestic economy may need further stimulus.

Over the review period, the Yen weakened, depreciating 0.4% against Sterling. For UK-based investors, the weakness of the Yen compounded the local equity performance resulting in a negative performance over the review period.

The best performing sectors were Electronic & Electrical Equipment (+14.69%), Personal Goods (+12.15%) and Industrial Engineering (+8.49%); the worst performing sectors were Oil & Gas Producers (-26.57%), Life Insurance (-22.20%) and Food & Drug Retailers (-15.03%).

Manager's Investment Report continued

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the benchmark Index, or as a result of a corporate action.

The quarterly Index review in December 2018 resulted in one addition and no deletions. Softbank was the only addition due to its significant IPO. There were 47 changes to the free share capital of constituents with the largest increases being Takeda Pharmaceutical, SG and Suzuki Motor and the largest decreases being Tokio Marine, Astellas Pharmaceutical and NTT. The two-way Index turnover was 2.95%.

At the FTSE Japan annual Index review in March 2019, there were three additions and seven deletions. Goldwin, SHO-BOND and Fuji Seal International were the additions, whereas Jafco, Suruga Bank and Keiyo Bank were largest deletions from the Index. There were 52 changes to the free share capital of constituents with the largest increases being Pan Pacific International, Kyowa Exeo and Tokyu Fudosan and the largest decreases being NTT DoCoMo, Toyota Motor and Sumitomo Realty & Development. The two-way Index turnover was 0.83%.

Outside the Index reviews, there were several Index changes due to merger and acquisition (M&A) activities. In March 2019, Idemitsu Kosan acquired Showa Shell Sekiyu through a share transfer. The merger created an oil giant that is expected to improve efficiency in crude oil procurement, refining and distribution. NTT Urban Development was deleted following the cash tender offer by NTT in December 2018 that aimed to build up its strength in real estate business. Japan Post Insurance increased its free float as a result of secondary offering valued at more than GBP 2 billion in April 2019.

Outlook

The economic cycle is extending once again, in our view, thanks to a combination of more sustainable growth and benign inflation. Against this backdrop, the Federal Reserve has changed its policy stance and investors expect fewer rate hikes than in the beginning of the year. Moreover, China has provided a large stimulus package, which has increased our conviction that the Chinese economy will rebound in the months to come. This is bullish, in our view, as it gives space for markets to go back to more mid-cycle dynamics – where investors tend to buy equities on the dip, instead of selling the rallies.

Political risk remains a worry, given rising populism, income inequality and tensions between US and China as well as fractures in Europe.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
16 May 2019

Authorised Status

Authorised Status

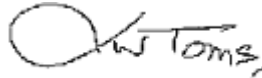
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
12 June 2019

Portfolio Statement

Portfolio Statement as at 24 April 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 October 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	JAPAN — 95.94% (97.36%)		
	Oil & Gas Producers		
	— 0.87% (1.22%)		
30,165	Cosmo Energy	481,472	0.04
93,787	Idemitsu Kosan	2,310,253	0.18
409,200	Inpex	3,046,550	0.23
13,555	Japan Petroleum Exploration	231,715	0.02
1,395,914	JXTG	5,247,987	0.40
		<hr/>	<hr/>
		11,317,977	0.87
	Chemicals — 4.32% (4.41%)		
72,078	Air Water	837,692	0.06
546,600	Asahi Kasei	4,290,455	0.33
123,480	Daicel	1,069,916	0.08
41,514	Denka	956,634	0.07
38,474	DIC	873,289	0.07
42,121	Hitachi Chemical	761,654	0.06
87,538	JSR	1,057,288	0.08
27,003	Kaneka	791,103	0.06
82,525	Kansai Paint	1,204,300	0.09
154,364	Kuraray	1,578,567	0.12
555,860	Mitsubishi Chemical	3,029,233	0.23
87,000	Mitsubishi Gas Chemical	984,665	0.08
78,340	Mitsui Chemicals	1,491,826	0.11
51,648	Nagase & Company	610,246	0.05
79,004	Nippon Kayaku	722,211	0.06
68,514	Nippon Paint	2,004,879	0.15
14,200	Nippon Shokubai	745,688	0.06
61,548	Nissan Chemical Industries	2,156,142	0.17
67,850	Nitto Denko	2,822,759	0.22
32,400	NOF	883,176	0.07
180,226	Shin-Etsu Chemical	13,025,803	1.00
64,897	Showa Denko	1,735,366	0.13
15,100	Sumitomo Bakelite	443,426	0.03
675,500	Sumitomo Chemical	2,520,429	0.19
67,600	Taiyo Nippon Sanso	853,376	0.07
77,168	Teijin	1,017,352	0.08
92,300	Tokai Carbon	832,914	0.06
32,100	Tokuyama	589,987	0.05
663,165	Toray Industries	3,456,835	0.27
124,847	Tosoh	1,532,925	0.12
44,576	UBE Industries	733,358	0.06
65,800	Zeon	528,763	0.04
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		56,142,257	4.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Forestry & Paper — 0.19% (0.20%)			
44,372	Nippon Paper Industries	667,150	0.05
388,100	Oji	1,777,921	0.14
		<hr/>	<hr/>
		2,445,071	0.19
Industrial Metals & Mining — 1.14% (1.21%)			
16,492	Daido Steel	531,025	0.04
21,300	Dowa	546,020	0.04
93,700	Hitachi Metals	836,484	0.07
224,426	JFE	2,970,371	0.23
140,386	Kobe Steel	835,184	0.06
28,773	Maruichi Steel Tube	618,302	0.05
27,000	Mitsui Mining & Smelting	555,017	0.04
356,848	Nippon Steel & Sumitomo Metal	4,928,916	0.38
106,100	Sumitomo Metal Mining	2,630,409	0.20
16,427	Yamato Kogyo	350,162	0.03
		<hr/>	<hr/>
		14,801,890	1.14
Construction & Materials — 2.74% (2.72%)			
81,781	AGC	2,107,738	0.16
24,994	Aica Kogyo	623,445	0.05
54,100	COMSYS	1,102,744	0.09
117,100	Daikin Industries	11,088,973	0.85
117,600	Haseko	1,081,535	0.08
203,212	Kajima	2,228,341	0.17
49,047	Kandenko	309,752	0.02
61,600	Kinden	753,797	0.06
45,300	Kyowa Exeo	945,280	0.07
111,921	LIXIL Group	1,130,614	0.09
62,900	Maeda	469,386	0.04
27,400	Maeda Road Construction	410,833	0.03
23,000	Nippo	350,104	0.03
298,986	Obayashi	2,222,893	0.17
131,700	Penta-Ocean Construction	449,540	0.03
93,700	Sanwa	852,022	0.07
243,310	Shimizu	1,570,226	0.12
9,400	SHO-BOND	497,522	0.04
16,224	Sumitomo Osaka Cement	512,867	0.04
51,610	Taiheiyō Cement	1,274,868	0.10
91,000	Taisei	3,011,843	0.23
109,549	Toda	501,097	0.04
63,985	Toto	2,064,669	0.16
		<hr/>	<hr/>
		35,560,089	2.74
General Industrials — 1.17% (1.21%)			
10,600	FP	482,666	0.04
13,200	Fuji Seal International	348,868	0.03
61,303	IHI	1,142,400	0.09
23,700	LINTEC	394,658	0.03
52,800	Mitsubishi Materials	1,096,311	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Industrials — (cont.)		
98,430	Rengo	661,072	0.05
534,800	Sojitz	1,396,814	0.11
239,700	Toshiba	6,070,121	0.47
72,000	Toyo Seikan Group	1,101,949	0.08
99,843	Toyota Tsusho	2,528,407	0.19
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		15,223,266	1.17
	Electronic & Electrical Equipment — 7.08% (6.18%)		
94,939	Alps Electric	1,520,595	0.12
63,724	Azbil	1,172,545	0.09
53,531	Fuji Electric	1,322,321	0.10
124,800	Fujikura	399,255	0.03
29,900	Furukawa Electric	610,291	0.05
56,240	Hamamatsu Photonics	1,725,376	0.13
14,357	Hirose Electric	1,273,750	0.10
408,242	Hitachi	10,140,794	0.78
16,000	Horiba	721,919	0.06
162,231	Hoya	8,494,617	0.65
50,912	Ibiden	632,507	0.05
19,000	Japan Aviation Electronics Industry	220,031	0.02
39,888	Keyence	20,017,677	1.54
135,300	Kyocera	6,369,298	0.49
24,196	Mabuchi Motor	691,313	0.05
188,501	Minebea Mitsumi	2,543,732	0.20
251,843	Murata Manufacturing	10,366,039	0.80
113,040	NGK Insulators	1,298,131	0.10
103,416	Nidec	11,322,318	0.87
39,042	Nippon Electric Glass	816,043	0.06
83,069	Omron	3,472,560	0.27
59,730	Taiyo Yuden	1,099,879	0.08
52,400	TDK	3,508,411	0.27
56,371	Ushio	524,271	0.04
106,905	Yokogawa Electric	1,698,952	0.13
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		91,962,625	7.08
	Industrial Engineering — 6.09% (5.72%)		
139,996	Amada	1,202,381	0.09
42,493	Daifuku	1,996,557	0.15
12,200	Disco	1,627,787	0.13
49,206	DMG Mori Seiki	547,733	0.04
42,600	Ebara	989,018	0.08
85,805	Fanuc	12,693,595	0.98
126,690	Hino Motors	894,641	0.07
50,000	Hitachi Construction Machinery	981,514	0.08
22,114	Hoshizaki	1,090,990	0.08
228,485	Isuzu Motors	2,474,689	0.19
30,780	Japan Steel Works	450,879	0.04
91,359	JGC	1,036,525	0.08
61,822	Kawasaki Heavy Industries	1,138,829	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Engineering — (cont.)			
403,400	Komatsu	7,916,070	0.61
489,168	Kubota	5,622,587	0.43
51,751	Kurita Water Industries	1,035,196	0.08
18,479	Kyudenko	401,564	0.03
124,288	MISUMI	2,505,076	0.19
873,031	Mitsubishi Electric	9,132,947	0.70
125,700	Mitsubishi Heavy Industries	3,949,259	0.30
46,200	Miura	890,958	0.07
49,833	Nabtesco	1,170,715	0.09
207,800	NTN	529,819	0.04
14,160	Okuma	636,942	0.05
36,000	OSG	549,233	0.04
13,300	Shima Seiki Manufacturing	351,970	0.03
116,881	Shimadzu	2,451,083	0.19
25,549	SMC	8,069,386	0.62
48,180	Sumitomo Heavy Industries	1,306,658	0.10
50,400	Tadano	398,045	0.03
53,828	THK	1,077,859	0.08
16,500	Toshiba Plant Systems & Services	223,116	0.02
20,900	Ulvac	526,380	0.04
113,800	Yaskawa Electric	3,204,242	0.25
		79,074,243	6.09
Industrial Transportation — 1.00% (0.95%)			
15,547	Fukuyama Transporting	459,775	0.04
20,300	Hitachi Transport System	434,824	0.03
21,500	Japan Airport Terminal	700,447	0.05
44,208	Kamigumi	804,891	0.06
38,826	Kawasaki Kisen Kaisha	409,654	0.03
28,592	Mitsubishi Logistics	605,523	0.05
52,158	Mitsui O.S.K. Lines	1,013,065	0.08
32,467	Nippon Express	1,366,202	0.10
75,760	Nippon Yusen	979,420	0.08
23,500	Sankyu	881,704	0.07
72,352	Seino	757,888	0.06
94,106	SG	1,983,227	0.15
154,685	Yamato	2,553,940	0.20
		12,950,560	1.00
Support Services — 4.86% (5.07%)			
8,900	ASKUL	177,969	0.01
27,400	Benefit One	430,334	0.03
23,630	GLORY	463,700	0.04
17,200	GMO Payment Gateway	1,062,482	0.08
624,165	Itochu	8,623,354	0.66
704,800	Marubeni	3,851,128	0.30
568,785	Mitsubishi	11,876,760	0.91
746,954	Mitsui	9,153,358	0.71
55,200	Monotaro	979,466	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
79,500	Persol	1,135,986	0.09
528,591	Recruit	12,052,831	0.93
85,233	Secom	5,461,141	0.42
31,655	Sohgo Security Services	1,064,095	0.08
493,196	Sumitomo	5,406,485	0.42
111,488	Toppa Printing	1,355,031	0.10
		63,094,120	4.86
	Automobiles & Parts — 10.04% (10.13%)		
76,780	Aisin Seiki	2,400,612	0.19
272,143	Bridgestone	8,217,392	0.63
202,091	Denso	6,990,258	0.54
12,550	EXEDY	233,092	0.02
35,893	GS Yuasa	557,025	0.04
771,976	Honda Motor	16,492,962	1.27
106,781	JTEKT	1,078,690	0.08
50,800	Koito Manufacturing	2,313,154	0.18
253,441	Mazda Motor	2,314,192	0.18
267,770	Mitsubishi Motors	1,169,323	0.09
85,436	NGK Spark Plug	1,302,272	0.10
76,174	NHK Spring	548,967	0.04
40,400	Nifco	884,904	0.07
848,725	Nissan Motor	5,303,749	0.41
30,700	Nissan Shatai	220,399	0.02
53,100	NOK	661,157	0.05
189,400	NSK	1,523,310	0.12
63,197	Stanley Electric	1,449,739	0.11
269,524	Subaru	5,081,323	0.39
329,500	Sumitomo Electric Industries	3,411,674	0.26
85,137	Sumitomo Rubber Industries	812,984	0.06
189,100	Suzuki Motor	6,718,603	0.52
24,090	Tokai Rika	341,063	0.03
49,200	Toyo Tire & Rubber	442,280	0.03
35,014	Toyoda Gosei	602,900	0.05
26,497	Toyota Boshoku	317,469	0.02
69,782	Toyota Industries	2,917,119	0.22
1,107,468	Toyota Motor	52,723,688	4.06
24,600	TS Tech	575,373	0.04
123,832	Yamaha Motor	2,017,586	0.16
49,050	Yokohama Rubber	717,828	0.06
		130,341,087	10.04
	Beverages — 1.36% (1.44%)		
167,481	Asahi Group	5,579,021	0.43
61,075	Coca-Cola Bottlers Japan	1,138,573	0.09
26,900	Ito En	1,018,564	0.08
37,200	Kagome	771,116	0.06
354,373	Kirin	6,128,820	0.47
28,567	Sapporo	452,018	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Beverages — (cont.)		
55,400	Suntory Beverage & Food	1,862,293	0.14
83,035	Takara	749,880	0.06
		17,700,285	1.36
	Food Producers — 2.03% (2.08%)		
218,929	Ajinomoto	2,685,079	0.21
8,500	Ariake Japan	376,472	0.03
35,400	Calbee	747,257	0.06
24,418	Ezaki Glico	980,261	0.08
21,900	Fuji Oil	531,137	0.04
34,994	House Foods	1,069,947	0.08
58,594	Itoham Yonekyu	278,141	0.02
51,071	Kewpie	907,966	0.07
79,726	Kikkoman	3,029,828	0.23
16,400	Maruha Nichiro	396,613	0.03
18,100	Megmilk Snow Brand	301,906	0.02
58,700	MEIJI	3,524,628	0.27
6,100	Mitsubishi Shokuhin	121,473	0.01
19,100	Morinaga & Co	595,203	0.05
19,000	Morinaga Milk Industry	443,080	0.03
45,460	NH Foods	1,383,664	0.11
50,419	Nichirei	876,168	0.07
113,040	Nisshin Seifun	1,997,966	0.15
30,138	Nissin Foods	1,593,057	0.12
38,214	Toyo Suisan Kaisha	1,108,989	0.09
53,411	Yakult Honsha	2,764,190	0.21
56,632	Yamazaki Baking	661,308	0.05
		26,374,333	2.03
	Household Goods & Home Construction — 1.33% (1.41%)		
286,082	Daiwa House Industry	6,145,633	0.47
24,400	Fujitsu General	262,165	0.02
39,700	Kokuyo	386,232	0.03
106,400	Makita	2,984,854	0.23
11,878	Pilot	372,200	0.03
17,251	Rinnai	910,674	0.07
28,498	Sanrio	493,656	0.04
157,201	Sekisui Chemical	1,913,888	0.15
252,900	Sekisui House	3,092,109	0.24
62,150	Sumitomo Forestry	666,911	0.05
		17,228,322	1.33
	Leisure Goods — 4.45% (4.79%)		
85,100	Bandai Namco Entertainment	2,992,973	0.23
102,310	Casio Computer	998,178	0.08
19,400	Daiichikosho	733,237	0.06
176,900	GungHo Online Entertainment	430,255	0.03
40,500	Konami	1,421,589	0.11
182,200	Nexon	2,013,039	0.15
153,400	Nikon	1,635,485	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Leisure Goods — (cont.)			
47,491	Nintendo	12,466,254	0.96
939,646	Panasonic	6,593,251	0.51
93,400	Sega Sammy	885,434	0.07
72,895	Sharp	640,175	0.05
34,355	Shimano	3,992,743	0.31
560,727	Sony	20,050,130	1.54
72,428	Yamaha	2,872,591	0.22
		57,725,334	4.45
Personal Goods — 2.87% (2.63%)			
12,150	ABC-Mart	576,751	0.04
83,000	Asics	754,726	0.06
127,847	Citizen Watch	542,393	0.04
35,200	Fancl	757,628	0.06
210,236	Kao	11,820,253	0.91
12,400	Kose	1,755,573	0.14
119,125	Lion	1,884,924	0.14
66,195	Nisshinbo	458,756	0.04
6,600	Noevir	263,589	0.02
15,250	Paltac	649,092	0.05
51,000	Pigeon	1,659,764	0.13
35,200	Pola Orbis	829,378	0.06
171,600	Shiseido	10,100,928	0.78
41,200	Toyobo	420,468	0.03
170,018	Unicharm	4,276,138	0.33
27,382	Wacoal	512,542	0.04
		37,262,903	2.87
Tobacco — 0.72% (0.84%)			
528,300	Japan Tobacco	9,396,033	0.72
Health Care Equipment & Services — 1.36% (1.37%)			
42,800	Asahi Intecc	1,614,700	0.12
35,100	Nihon Kohden	771,240	0.06
54,857	Nipro	510,191	0.04
492,700	Olympus	4,149,938	0.32
82,788	Sysmex	3,631,852	0.28
284,140	Terumo	6,482,833	0.50
49,165	Topcon	449,779	0.04
		17,610,533	1.36
Pharmaceuticals & Biotechnology — 6.37% (6.28%)			
74,828	Alfresa	1,539,212	0.12
849,950	Astellas Pharmaceutical	8,920,856	0.69
95,046	Chugai Pharmaceutical	4,511,760	0.35
280,600	Daiichi Sankyo	10,089,748	0.78
115,966	Eisai	5,187,508	0.40
34,000	Hisamitsu Pharmaceutical	1,132,352	0.09
16,100	Kaken Pharmaceutical	526,746	0.04
13,300	Kissei Pharmaceutical	253,179	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology		
	— (cont.)		
27,218	Kobayashi Pharmaceutical	1,812,962	0.14
18,000	KYORIN	253,971	0.02
111,900	Kyowa Hakko Kirin	1,602,047	0.12
72,687	Medipal	1,228,481	0.09
24,600	Miraca	491,234	0.04
104,518	Mitsubishi Tanabe Pharmaceutical	1,063,774	0.08
12,042	Mochida Pharmaceutical	431,006	0.03
24,200	Nippon Shinyaku	1,234,034	0.09
191,955	Ono Pharmaceutical	2,707,060	0.21
184,300	Otsuka	4,962,621	0.38
36,400	PeptiDream	1,486,429	0.11
45,700	Rohto Pharmaceutical	986,783	0.08
160,005	Santen Pharmaceutical	1,856,263	0.14
18,204	Sawai Pharmaceutical	743,378	0.06
123,214	Shionogi	5,392,541	0.42
70,935	Sumitomo Dainippon Pharmaceutical	1,185,147	0.09
34,009	Suzuken	1,475,737	0.11
18,269	Taisho Pharmaceutical	1,277,470	0.10
21,000	Takara Bio	351,728	0.03
671,631	Takeda Pharmaceutical	19,235,817	1.48
30,794	Tsumura	719,181	0.06
		82,659,025	6.37
	Food & Drug Retailers		
	— 0.67% (0.77%)		
13,071	Ain	785,748	0.06
4,200	Cosmos Pharmaceutical	511,631	0.04
102,536	FamilyMart	2,089,327	0.16
7,500	Kusuri no Aoki	406,805	0.03
22,697	Lawson	804,528	0.06
31,800	Matsumotokiyoshi	796,509	0.06
16,800	Sugi	643,094	0.05
30,996	Sundrug	628,807	0.05
15,000	Tsuruha	941,093	0.07
23,500	Welcia	686,041	0.06
9,700	Yaoko	347,852	0.03
		8,641,435	0.67
	General Retailers — 3.73% (4.10%)		
306,600	Aeon	4,313,257	0.33
21,349	Aoyama Trading	359,934	0.03
28,887	Autobacs Seven	389,417	0.03
33,477	Benesse	689,084	0.05
72,655	Bic Camera	592,383	0.04
52,600	DeNA	620,404	0.05
22,638	Fast Retailing	10,065,654	0.77
40,435	H2O Retailing	397,294	0.03
151,377	Isetan Mitsukoshi	1,097,213	0.08
18,642	Izumi	624,082	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
116,470	J Front Retailing	1,075,167	0.08
62,528	Kakaku.com	989,817	0.08
12,275	Komeri	221,030	0.02
86,800	K's	588,361	0.04
91,651	Marui	1,402,072	0.11
32,262	Nitori	2,970,393	0.23
57,458	Pan Pacific International	2,814,830	0.22
51,863	Park24	856,468	0.07
352,601	Rakuten	2,940,669	0.23
10,266	Ryohin Keikaku	1,501,680	0.11
340,726	Seven & I	8,819,184	0.68
20,600	Shimachu	373,639	0.03
10,524	Shimamura	607,187	0.05
69,120	Takashimaya	594,127	0.04
94,500	USS	1,373,830	0.11
317,820	Yamada Denki	1,141,931	0.09
74,000	ZOZO	1,069,668	0.08
		48,488,775	3.73
	Media — 0.93% (1.00%)		
130,844	Dai Nippon Printing	2,341,580	0.18
95,900	Dentsu	3,005,047	0.23
20,600	Fuji Media	210,803	0.02
101,210	Hakuhodo DY	1,273,470	0.10
178,700	M3	2,375,664	0.18
25,100	Nippon Television	287,203	0.02
4,400	Shochiku	403,440	0.03
51,600	SKY Perfect JSAT	157,946	0.01
51,806	Toho	1,619,773	0.13
15,003	Tokyo Broadcasting System	217,593	0.02
8,700	TV Asahi	118,545	0.01
		12,011,064	0.93
	Travel & Leisure — 5.34% (4.99%)		
49,996	Ana	1,351,763	0.10
79,800	Central Japan Railway	13,376,702	1.03
162,971	East Japan Railway	11,395,837	0.88
14,900	H.I.S.	374,751	0.03
99,837	Hankyu Hanshin	2,790,393	0.21
23,627	Heiwa	361,444	0.03
51,200	Japan Airlines	1,309,670	0.10
41,727	Keihan	1,313,291	0.10
112,587	Keikyu	1,432,179	0.11
51,019	Keio	2,305,500	0.18
59,766	Keisei Electric Railway	1,620,874	0.12
80,438	Kintetsu Group	2,678,944	0.21
11,100	Kyoritsu Maintenance	434,872	0.03
68,900	Kyushu Railway	1,706,726	0.13
80,958	Nagoya Railroad	1,652,440	0.13
48,800	Nankai Electric Railway	975,492	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Travel & Leisure — (cont.)			
35,446	Nishi-Nippon Railroad	633,606	0.05
135,463	Odakyu Electric Railway	2,388,673	0.18
83,100	Oriental Land	7,206,097	0.55
28,600	Resortrust	309,071	0.02
24,200	Sankyo	729,886	0.06
97,700	Seibu	1,206,353	0.09
90,000	Skylark	1,135,530	0.09
36,633	Sotetsu	812,518	0.06
88,910	Tobu Railway	1,892,155	0.15
220,877	Tokyu	2,724,232	0.21
80,552	West Japan Railway	4,552,311	0.35
42,500	Zensho	721,522	0.06
		69,392,832	5.34
Fixed Line Telecommunications — 0.69% (0.75%)			
282,770	Nippon Telegraph & Telephone	8,895,828	0.69
Mobile Telecommunications — 4.61% (4.08%)			
10,537	Hikari Tsushin	1,474,339	0.11
771,254	KDDI	13,176,168	1.02
516,532	NIT DoCoMo	8,465,786	0.65
708,000	Softbank	6,550,421	0.51
378,169	SoftBank Group	30,154,151	2.32
		59,820,865	4.61
Electricity — 1.26% (1.43%)			
304,900	Chubu Electric Power	3,290,742	0.25
122,117	Chugoku Electric Power	1,108,733	0.09
70,500	Electric Power Development	1,200,775	0.09
83,187	Hokkaido Electric Power	350,623	0.03
81,798	Hokuriku Electric Power	450,460	0.03
318,300	Kansai Electric Power	3,173,645	0.24
204,400	Kyushu Electric Power	1,543,677	0.12
72,585	Shikoku Electric Power	593,317	0.05
209,300	Tohoku Electric Power	1,861,243	0.14
679,600	Tokyo Electric Power	2,845,649	0.22
		16,418,864	1.26
Gas, Water & Multi-utilities — 0.59% (0.62%)			
18,500	Nippon Gas	381,184	0.03
176,744	Osaka Gas	2,470,563	0.19
38,202	Toho Gas	1,206,306	0.09
189,220	Tokyo Gas	3,562,126	0.28
		7,620,179	0.59
Banks — 5.88% (6.85%)			
35,350	77 Bank	383,482	0.03
55,223	Aozora Bank	1,030,242	0.08
16,790	Awa Bank	316,831	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
30,229	Bank of Kyoto	994,228	0.08
267,972	Chiba Bank	1,073,922	0.08
82,222	Chugoku Bank	626,073	0.05
518,900	Concordia Financial Group	1,538,142	0.12
70,451	Fukuoka Financial	1,238,883	0.10
201,300	Gunma Bank	614,782	0.05
214,162	Hachijuni Bank	680,700	0.05
135,574	Hiroshima Bank	541,452	0.04
61,099	Hokuhoku Financial	505,762	0.04
130,549	Iyo Bank	543,934	0.04
174,380	Japan Post Bank	1,450,703	0.11
82,500	Kansai Mirai Financial	441,785	0.03
185,088	Kyushu Financial	562,712	0.04
480,600	Mebuki Financial	916,533	0.07
5,529,060	Mitsubishi UFJ Financial	21,061,761	1.62
11,230,341	Mizuho Financial	13,408,866	1.03
72,548	Nishi-Nippon Financial	464,186	0.04
123,600	North Pacific Bank	229,735	0.02
976,759	Resona	3,153,832	0.24
73,402	San-In Godo Bank	370,242	0.03
312,800	Seven Bank	633,271	0.05
23,800	Shiga Bank	435,955	0.03
62,941	Shinsei Bank	657,568	0.05
220,431	Shizuoka Bank	1,267,218	0.10
585,869	Sumitomo Mitsui Financial	16,216,863	1.25
163,100	Sumitomo Mitsui Trust	4,362,471	0.34
108,240	Yamaguchi Financial	611,782	0.05
		76,333,916	5.88
	Nonlife Insurance — 1.61% (1.64%)		
216,329	MS&AD Insurance Group	5,097,116	0.39
151,714	Sompo	4,403,862	0.34
294,900	Tokio Marine	11,414,930	0.88
		20,915,908	1.61
	Life Insurance — 1.14% (1.41%)		
483,294	Dai-ichi Life	5,311,295	0.41
583,505	Japan Post	4,910,744	0.38
89,400	Japan Post Insurance	1,384,314	0.10
73,900	Sony Financial	1,152,475	0.09
247,579	T&D	2,051,107	0.16
		14,809,935	1.14
	Real Estate Investment & Services — 2.22% (2.34%)		
55,964	AEON Mall	678,256	0.05
30,379	Daito Trust Construction	3,190,600	0.25
150,886	Hulic	1,046,738	0.08
66,900	Iida Group	877,360	0.07
520,915	Mitsubishi Estate	6,593,981	0.51
417,288	Mitsui Fudosan	7,397,131	0.57

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment & Services — (cont.)			
55,300	Nomura Real Estate	823,432	0.06
14,200	Open House	390,015	0.03
48,500	Relo	1,023,784	0.08
173,705	Sumitomo Realty & Development	4,848,965	0.37
97,115	Tokyo Tatemono	829,393	0.06
275,927	Tokyu Fudosan	1,172,532	0.09
		28,872,187	2.22
Financial Services — 1.94% (2.30%)			
165,460	Acom	433,299	0.03
47,834	AEON Financial Service	723,168	0.06
125,300	Aiful	223,371	0.02
38,100	Aplu Financial	22,903	—
77,444	Credit Saison	759,321	0.06
19,044	Daishi Hokuetsu Financial	431,606	0.03
702,528	Daiwa Securities	2,538,269	0.20
9,000	Fuyo General Lease	338,918	0.03
18,600	Hitachi Capital	326,054	0.02
90,100	Ichigo	224,121	0.02
240,524	Japan Exchange	3,026,382	0.23
48,145	Matsui Securities	333,330	0.03
206,240	Mitsubishi UFJ Lease & Finance	783,774	0.06
54,300	Nihon M&A Center	1,178,107	0.09
1,443,600	Nomura	4,162,465	0.32
248,100	Orient	198,857	0.01
564,700	Orix	6,092,775	0.47
98,790	SBI	1,657,361	0.13
108,000	Tokai Tokyo Financial	285,810	0.02
22,200	Tokyo Century	773,106	0.06
23,700	Zenkoku Hoshu	614,913	0.05
		25,127,910	1.94
Software & Computer Services — 1.68% (1.72%)			
43,770	CAPCOM	753,668	0.06
41,398	CyberAgent	1,227,134	0.09
30,000	GMO internet	373,121	0.03
46,188	Itochu Techno-Solutions	802,962	0.06
27,640	Koei Tecmo	398,771	0.03
25,209	LINE	688,031	0.05
30,200	Nihon Unisys	582,818	0.05
44,699	Nomura Research Institute	1,630,749	0.13
14,352	NS Solutions	289,072	0.02
282,100	NTT Data	2,514,480	0.19
28,900	OBIC	2,560,008	0.20
6,400	OBIC Business Consultants	192,807	0.02
15,274	Oracle Japan	793,644	0.06
43,686	OTSUKA Corporation	1,332,688	0.10
19,700	SCSK	705,101	0.05
36,368	SQUARE ENIX	963,696	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Software & Computer Services — (cont.)			
17,100	TechnoPro	771,551	0.06
34,000	TIS	1,155,844	0.09
51,395	Trend Micro	2,013,536	0.16
1,037,800	Yahoo! Japan	2,079,539	0.16
		21,829,220	1.68
Technology Hardware & Equipment — 3.62% (3.50%)			
85,585	Advantest	1,969,234	0.15
101,334	Brother Industries	1,529,896	0.12
454,038	Canon	9,919,949	0.76
19,800	Canon Marketing Japan	318,359	0.03
159,908	FUJIFILM	5,783,081	0.45
84,343	Fujitsu	4,634,264	0.36
30,340	Hitachi High-Technologies	996,831	0.08
192,503	Konica Minolta	1,473,780	0.11
108,864	NEC	2,790,703	0.22
329,100	Renesas Electronics	1,323,446	0.10
301,998	Ricoh	2,314,147	0.18
39,658	Rohm	2,241,504	0.17
18,400	SCREEN	686,542	0.05
117,612	Seiko Epson	1,454,655	0.11
110,358	SUMCO	1,095,761	0.08
68,885	Tokyo Electron	8,410,399	0.65
		46,942,551	3.62
Consumer, Cyclical — 0.04% (0.00%)			
4,400	Goldwin	534,474	0.04
FUTURES CONTRACTS — -0.02% (-0.13%)			
535	SGX Nikkei 225 Future Expiry June 2019	(308,320)	(0.02)
Portfolio of investments^{1,2}		1,245,217,576	95.92
Net other assets		53,020,549	4.08
Total net assets		£1,298,238,125	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

² Including investment liabilities.

Total purchases for the period: £202,895,530.

Total sales for the period: £160,201,082.

Financial Statements

Statement of Total Return for the period ended 24 April 2019

	24/04/19		24/04/18	
	£	£	£	£
Income				
Net capital losses		(14,745,883)		(7,335,318)
Revenue	17,145,354		13,376,945	
Expenses	(1,643,708)		(2,578,802)	
Interest payable and similar charges	(22,522)		(25,266)	
Net revenue before taxation	15,479,124		10,772,877	
Taxation	(1,703,094)		(1,325,581)	
Net revenue after taxation for the period		13,776,030		9,447,296
Total return before distributions		(969,853)		2,111,978
Distributions		(451,737)		37,359
Change in net assets attributable to Unitholders from investment activities		£(1,421,590)		£2,149,337

Statement of Change in Net Assets attributable to Unitholders for the period ended 24 April 2019

	24/04/19		24/04/18	
	£	£	£	£
Opening net assets attributable to Unitholders		1,250,003,872		1,279,228,723
Amounts received on issue of units	326,677,723		189,374,258	
Amounts paid on cancellation of units	(206,150,902)		(185,802,344)	
Amounts paid on in-specie transactions	(70,871,461)		—	
		49,655,360		3,571,914
Change in net assets attributable to Unitholders from investment activities		(1,421,590)		2,149,337
Unclaimed distributions		483		476
Closing net assets attributable to Unitholders		£1,298,238,125		£1,284,950,450

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 24 April 2019

	24/04/19 £	24/10/18 £
ASSETS		
Fixed assets:		
Investments	1,245,525,896	1,217,023,083
Current assets:		
Debtors	51,056,183	11,567,317
Cash and bank balances	3,976,812	38,255,708
Total assets	1,300,558,891	1,266,846,108
LIABILITIES		
Investment liabilities		
	(308,320)	(1,700,507)
Creditors:		
Bank overdrafts	(11,662)	(11,352)
Distributions payable	–	(12,699,627)
Other creditors	(2,000,784)	(2,430,750)
Total liabilities	(2,320,766)	(16,842,236)
Net assets attributable to Unitholders	£1,298,238,125	£1,250,003,872

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	308,401,374	591,955,151	52.10
Accumulation Units	58,144,950	98,023,326	59.32
F-Class			
Distribution Units	2,985	5,715	52.23
Accumulation Units	185,706	304,275	61.03
I-Class			
Distribution Units	431,845,421	828,297,648	52.14
Accumulation Units	313,963,160	493,912,937	63.57
C-Class			
Distribution Units	99,010,576	189,926,339	52.13
Accumulation Units	86,683,953	136,065,954	63.71

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	24 Apr 19	24 Oct 18
R-Class	0.53%	0.71%
F-Class	0.37%	0.37%
I-Class	0.15%	0.15%
C-Class	0.10%	0.10%

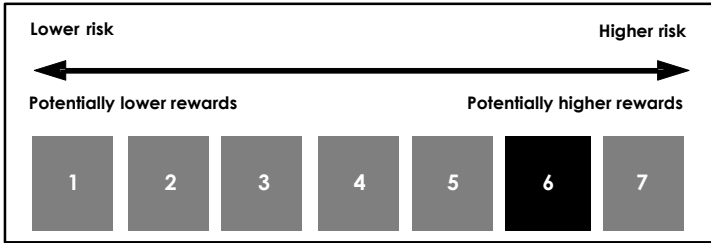
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	13 June 1989
Period end date for distribution:	24 October
Distribution date:	24 December
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class† £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.53% F-Class* Annual 0.37% I-Class Annual 0.15% C-Class** Annual 0.10% L-Class† Annual 0.06%
Initial charge:	Nil for all existing unit classes

* Class F units are available to:

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

** Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

† Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

General Information continued

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.10%, whilst over the last three years to the end of April 2019, the annualised Tracking Error of the Trust is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Change

New Unit Class: L-Class

With effect from 25 April 2019, L-Class units have launched within the Trust with accumulation units available.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley (resigned 31 December 2018)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
S. D. Thomas (resigned 17 October 2018)
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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