

Legal & General Japan Index Trust

**Interim Manager's Report
for the period ended
24 April 2017
(Unaudited)**

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DAY
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Manager's Investment Report

Investment Objective and Policy

The investment objective of this 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 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.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by 1.71%. 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 0.49% on a capital only basis, compared with the FTSE Japan Index fall of 0.47% on a Sterling adjusted, capital only basis (Source: Bloomberg), producing a tracking difference of -0.02%.

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

Equity markets have made significant gains over the review period (in local currency terms), reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017. In the autumn, the US presidential election was the focus of attention and Donald Trump's unexpected victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. Following the US election, the Dollar rebounded sharply against the Yen, which provided a significant boost for Japan's major exporting companies. Financials rallied as concerns over the impact of the Bank of Japan's negative interest rate policy eased.

Over the review period, the Yen weakened, depreciating 10.3% against Sterling erasing the market gains for the Sterling investor.

Manager's Investment Report continued

The best performing sectors over the review period were Life Insurance (+10.42%), Banks (+8.95%) and Forestry & Paper (+6.35%); the worst performing sectors were General Industrials (-18.08%), Tobacco (-12.59%) and Food & Drug Retailers (-10.49%).

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 2016 resulted in no additions and no deletions. There were 44 changes to the free share capital of constituents with the largest increases being AEON Financial Service, LINE and PeptiDream, and the largest decreases being Fujifilm Holdings, Nomura Holdings and Kao. The two-way Index turnover was 0.33%.

At the FTSE Japan annual Index review in March 2017, there were three additions to the Index, these were Mebuki Financial Group, Moringa and Hitachi Kokusai Electric. There were no deletions. There were 64 changes to the free share capital of constituents, with the largest increases being Mizuho Financial Group, Minebea and Temp Holdings, and the largest decreases being Mitsubishi Corp, Olympus and Mitsubishi Heavy Industries. The two-way Index turnover was 1.03%.

Outside the Index reviews, there were several Index changes due to initial public offering (IPO) and merger and acquisition (M&A) activities. Kyushu Railway was added to the Index following its IPO which raised \$4 billion. Additionally, in March 2017, TonenGeneral Sekiyu was removed from the Index after being acquired by JX Holdings. It was then renamed as JXTG with an increased Index weight. Coca-Cola East Japan was removed from the Index after being merged with Coca-Cola West Japan through a share swap. At the time of announcement, this was Coca-Cola West Japan's largest acquisition on record. It was then renamed as Coca-Cola Bottlers Japan with an increased Index weight.

Outlook

Japanese stocks underperformed smaller Asia Pacific markets during March, with investors adopting a cautious approach as the Yen strengthened against the Dollar after the reflation trade that boosted the US currency faltered. The Trump presidency raises the spectre of increased protectionism which could further damage already weak productivity growth. There is also increased concern about the direction of US foreign policy.

With overstimulation and accelerating Fed hikes, markets could be well on their way to anticipating the next recession by year end. It is equally likely that the market's current focus on 'Good Trump' underprices the risk that he follows through on his anti-trade and anti-immigration

Manager's Investment Report continued

campaign slogans. We would also not discount the risk of ill-advised comments causing a few geo-political risks over the course of 2017. The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
11 May 2017

Authorised Status

Authorised Status

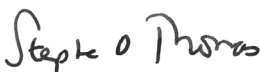
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
14 June 2017

Portfolio Statement

Portfolio Statement as at 24 April 2017

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent sector holdings at 24 October 2016.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — 97.83% (99.48%)		
	Oil & Gas Producers — 0.87% (0.84%)		
28,165	Cosmo Energy Holdings	343,050	0.03
46,124	Idemitsu Kosan	1,135,013	0.09
424,000	Inpex Holdings	3,154,141	0.26
14,355	Japan Petroleum	244,477	0.02
1,498,215	JX Holdings	5,127,550	0.42
89,423	Showa Shell Sekiyu	664,269	0.05
		10,668,500	0.87
	Chemicals — 4.75% (4.57%)		
69,278	Air Water	1,022,380	0.08
581,000	Asahi Kasei	4,297,380	0.35
141,080	Daicel Chemical Industries	1,241,812	0.10
203,572	Denki Kagaku Kogyo Kabushiki Kaisha	794,308	0.06
36,774	DIC	996,074	0.08
48,821	Hitachi Chemical	1,063,092	0.09
86,838	JSR	1,187,439	0.10
130,518	Kaneka	799,476	0.07
89,625	Kansai Paint	1,540,345	0.12
161,464	Kuraray	1,998,648	0.16
613,860	Mitsubishi Chemical Holdings	3,679,726	0.30
86,500	Mitsubishi Gas Chemical	1,400,882	0.11
430,702	Mitsui Chemicals	1,674,434	0.14
49,648	Nagase & Company	550,922	0.05
87,604	Nippon Kayaku	913,168	0.07
75,114	Nippon Paint	2,215,415	0.18
15,300	Nippon Shokubai	794,172	0.06
64,648	Nissan Chemical Industries	1,533,625	0.12
71,750	Nitto Denko	4,201,400	0.34
191,826	Shin-Etsu Chemical	12,842,283	1.04
56,697	Showa Denko	699,804	0.06
712,000	Sumitomo Chemical	3,025,173	0.25
66,500	Taiyo Nippon Sanso	601,827	0.05
81,668	Teijin	1,221,420	0.10
706,565	Toray Industries	4,840,857	0.39
274,294	Tosoh	1,936,559	0.16
497,761	UBE Industries	888,261	0.07
70,000	Zeon	593,846	0.05
		58,554,728	4.75
	Forestry & Paper — 0.18% (0.17%)		
46,172	Nippon Paper Industries	674,850	0.06
404,000	Oji Paper	1,504,826	0.12
		2,179,676	0.18
	Industrial Metals & Mining — 1.29% (1.28%)		
159,926	Daido Steel	582,105	0.05
103,503	Dowa Holdings	578,294	0.04
89,300	Hitachi Metals	938,436	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Metals & Mining		
	— (cont.)		
237,726	JFE Holdings	3,075,632	0.25
133,986	Kobe Steel	918,447	0.07
29,573	Maruichi Steel Tube	660,715	0.05
366,094	Nippon Steel Sumitomo Metal	6,413,742	0.52
7,628	Nisshin Steel Holdings	73,625	0.01
222,000	Sumitomo Metal Mining	2,292,079	0.19
20,427	Yamato Kogyo	396,490	0.03
		15,929,565	1.29
	Construction & Materials		
	— 1.93% (2.26%)		
443,908	Asahi Glass	2,873,150	0.23
53,700	COMSYS	780,697	0.06
129,200	Haseko	1,121,688	0.09
121,821	JS Group	2,430,122	0.20
426,825	Kajima	2,269,911	0.19
45,847	Kandenko	346,089	0.03
60,100	Kinden	656,689	0.05
27,000	Maeda Road Construction	379,910	0.03
25,000	Nippo	371,774	0.03
316,786	Obayashi	2,382,372	0.19
91,800	Sanwa Holdings	704,679	0.06
260,310	Shimizu	1,955,804	0.16
185,249	Sumitomo Osaka Cement	616,557	0.05
577,100	Taiheiyō Cement	1,524,330	0.12
500,000	Taisei	2,956,485	0.24
105,949	Toda	500,428	0.04
65,485	Toto	1,936,054	0.16
		23,806,739	1.93
	General Industrials		
	— 0.90% (1.14%)		
11,600	FP	432,900	0.03
618,033	IHI	1,483,647	0.12
20,200	LINTEC Corporation	340,732	0.03
58,100	Mitsubishi Materials	1,316,573	0.10
100,130	Rengo	466,562	0.04
582,800	Sojitz Holdings	1,118,428	0.09
1,770,000	Toshiba Corp	2,608,342	0.21
74,700	Toyo Seikan Kaisha	956,926	0.08
105,043	Toyota Tsushu	2,421,237	0.20
		11,145,347	0.90
	Electronic & Electrical		
	Equipment — 6.21% (6.09%)		
85,839	Alps Electric	1,805,345	0.15
273,658	Fuji Electric	1,185,984	0.10
132,000	Fujikura	732,840	0.06
28,800	Furukawa Electric	857,586	0.07
61,340	Hamamatsu Photonics	1,370,447	0.11
14,564	Hirose Electronics	1,509,875	0.12
2,155,713	Hitachi	9,014,258	0.73
18,000	Horiba	814,503	0.07
180,171	Hoya	6,556,660	0.53
49,212	Ibiden	581,630	0.05
32,000	Japan Aviation Electronic Industries	311,128	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment — (cont.)		
169,400	Japan Display	279,504	0.02
42,388	Keyence	13,267,355	1.08
144,900	Kyocera	6,163,752	0.50
24,996	Mabuchi Motor	1,079,741	0.09
196,701	Minebea	2,125,594	0.17
87,981	Murata Manufacturing	8,968,498	0.73
121,840	NGK Insulators	2,043,968	0.17
112,616	Nidec Corp	8,118,336	0.66
200,712	Nippon Electric Glass	929,545	0.08
91,569	Omron	3,131,950	0.25
48,330	Taiyo Yuden	434,307	0.03
55,100	TDK	2,594,731	0.21
51,371	Ushio Electric	499,468	0.04
32,262	Yamatake	845,303	0.07
111,005	Yokogawa Electric	1,296,230	0.10
		76,518,538	6.21
	Industrial Engineering — 7.07% (7.26%)		
156,196	Amada	1,424,639	0.12
71,451	Chiyoda	369,866	0.03
46,893	Daifuku	891,603	0.07
124,200	Daikin Industries	9,476,720	0.77
12,400	Disco	1,496,272	0.12
45,106	DMG Mori Seiki	535,337	0.04
45,400	Ebara	1,041,646	0.08
91,205	Fanuc	14,699,754	1.19
128,590	Hino Motors	1,183,776	0.10
52,700	Hitachi Construction Machine	969,174	0.08
24,514	Hoshizaki Electric	1,550,190	0.13
251,685	Isuzu Motors	2,521,038	0.20
28,580	Japan Steel Works	348,712	0.03
99,559	JGC	1,355,748	0.11
670,224	Kawasaki Heavy Industries	1,532,998	0.12
438,700	Komatsu	8,474,833	0.69
523,568	Kubota	6,228,758	0.51
50,951	Kurita Water Industries	1,018,551	0.08
16,579	Kyudenko	375,688	0.03
125,188	Misumi	1,812,906	0.15
920,531	Mitsubishi Electric	9,689,971	0.79
1,357,000	Mitsubishi Heavy Industries	4,205,100	0.34
362,000	Mitsui Engineering & Shipping	417,845	0.03
45,400	Miura	579,978	0.05
53,733	Nabtesco	1,154,832	0.09
187,000	NTN	695,216	0.06
67,802	Okuma	536,789	0.04
33,000	OSG	507,800	0.04
125,581	Shimadzu	1,633,625	0.13
27,249	SMC	5,993,371	0.49
264,400	Sumitomo Heavy Industries	1,387,391	0.11
49,000	Tadano	466,006	0.04
54,328	THK	1,068,748	0.09
104,300	Yaskawa Electric	1,487,520	0.12
		87,132,401	7.07
	Industrial Transportation — 1.00% (0.89%)		
66,236	Fukuyama Transporting	313,321	0.02
20,800	Hitachi Transport System	342,751	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Transportation — (cont.)		
22,400	Japan Airport Terminal	609,114	0.05
106,016	Kamigumi	748,490	0.06
395,260	Kawasaki Kisen Kaisha	786,517	0.06
73,800	Kyushu Railway	1,818,674	0.15
60,585	Mitsubishi Logistics	614,795	0.05
511,582	Mitsui O.S.K. Lines	1,199,120	0.10
340,674	Nippon Express	1,411,283	0.11
762,609	Nippon Yusen Katushiki Kaisha	1,193,475	0.10
68,652	Seino Transportation	616,441	0.05
167,085	Yamato Transport	2,721,350	0.22
		12,375,331	1.00
	Support Services — 4.16% (4.28%)		
9,400	ASKUL	202,691	0.02
28,530	GLORY	739,438	0.06
7,600	GMO Payment Gateway	252,679	0.02
669,565	Itochu Corp	7,249,689	0.59
728,200	Marubeni	3,381,748	0.28
599,885	Mitsubishi Corp	9,834,180	0.80
784,554	Mitsui	8,469,727	0.69
24,200	Monotaro	607,506	0.05
151,097	Recruit Holdings	6,034,678	0.49
89,733	Secom	5,057,430	0.41
30,855	Sohgo Security Services	1,033,489	0.08
524,096	Sumitomo	5,336,898	0.43
72,900	Temp Holdings	1,043,309	0.08
16,590	Toppan Forms	133,223	0.01
236,377	Toppan Printing	1,844,616	0.15
		51,221,301	4.16
	Automobiles & Parts — 11.67% (12.49%)		
88,680	Aisin Seiki	3,208,971	0.26
298,943	Bridgestone	9,591,833	0.78
230,991	Denso Corporation	7,921,888	0.64
13,150	EXEDY	280,292	0.02
285,624	Fuji Heavy Industries	8,365,548	0.68
181,468	GS Yuasa	638,669	0.05
834,576	Honda Motor	18,687,315	1.52
104,781	JTEKT	1,295,525	0.11
52,500	Koito Manufacturing	2,044,754	0.17
264,541	Mazda Motor	2,903,647	0.23
295,270	Mitsubishi Motors	1,430,193	0.12
88,036	NGK Spark Plug	1,443,836	0.12
75,674	NHK Spring	647,341	0.05
19,000	Nifco	731,934	0.06
910,325	Nissan Motor	6,697,785	0.54
32,200	Nissan Shatai	229,845	0.02
53,200	NOK	964,430	0.08
211,200	NSK	2,179,077	0.18
69,997	Stanley Electric	1,516,771	0.12
351,900	Sumitomo Electric Industries	4,324,770	0.35
82,037	Sumitomo Rubber Industries	1,121,208	0.09
191,000	Suzuki Motor	6,118,925	0.49
25,490	Tokai Rika	374,728	0.03
44,500	Toyo Tire & Rubber	576,674	0.04
37,214	Toyoda Gosei	714,159	0.06
27,597	Toyota Boshoku	464,135	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Automobiles & Parts — (cont.)		
76,082	Toyota Industries	2,877,016	0.23
1,271,668	Toyota Motor	53,013,556	4.30
25,500	TS Tech	512,654	0.04
128,832	Yamaha Motor	2,302,673	0.19
48,750	Yokohama Rubber	727,030	0.06
		143,907,182	11.67
	Beverages — 1.41% (1.35%)		
176,481	Asahi Group	5,302,616	0.43
55,775	Coca-Cola West Japan	1,333,007	0.11
25,200	Ito En	737,004	0.06
36,800	Kagome	775,532	0.06
391,073	Kirin Brewery	5,871,010	0.48
30,067	Sapporo Holdings	672,816	0.05
59,100	Suntory Beverage & Food	2,050,703	0.17
81,035	Takara Holdings	677,707	0.05
		17,420,395	1.41
	Food Producers — 2.10% (2.26%)		
236,229	Ajinomoto Co.	3,632,554	0.29
8,300	Ariake Japan	406,727	0.03
36,200	Calbee	1,001,034	0.08
25,118	Ezaki Glico	1,020,977	0.08
34,294	House Food	594,010	0.05
75,994	Itoham Yonekyu Holdings	552,674	0.04
51,471	Kewpie	1,030,769	0.08
81,626	Kikkoman	1,968,179	0.16
19,800	Megmilk Snow Brand	460,596	0.04
64,100	Meiji Holdings	4,262,287	0.35
6,500	Mitsubishi Shokuhin Company	162,943	0.01
16,000	Morinaga & Company	591,439	0.05
91,320	Nippon Meat Packers	2,011,155	0.16
52,019	Nichirei	998,276	0.08
123,440	Nisshin Seifun Group	1,478,151	0.12
33,238	Nissin Food Products	1,515,793	0.12
40,614	Toyo Suisan Kaisha	1,205,061	0.11
47,611	Yakult Honsha	2,090,346	0.17
56,632	Yamazaki Baking	944,435	0.08
		25,927,406	2.10
	Household Goods & Home Construction — 1.56% (1.62%)		
300,682	Daiwa House Industry	7,009,490	0.57
26,000	Fujitsu General	415,367	0.03
112,000	Makita	3,081,259	0.25
30,629	Panahome	266,565	0.02
14,778	Pilot	460,979	0.04
16,951	Rinnai	1,104,339	0.09
29,198	Sanrio	412,078	0.03
172,301	Sekisui Chemical	2,238,943	0.18
270,300	Sekisui House	3,509,508	0.29
64,350	Sumitomo Forestry	760,088	0.06
		19,258,616	1.56
	Leisure Goods — 4.19% (4.23%)		
120,710	Casio Computer	1,317,240	0.11
17,400	Colopl	126,913	0.01
17,900	Daiichikoshu	597,660	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Leisure Goods — (cont.)		
155,300	GungHo Online Entertainment	281,534	0.02
44,400	Konami	1,433,729	0.12
89,400	Namco Bandai Holdings	2,101,816	0.17
58,000	Nexon	711,369	0.06
162,500	Nikon	1,795,134	0.15
50,391	Nintendo	9,766,679	0.79
991,246	Panasonic	9,177,878	0.74
94,900	Sega Sammy Holdings	981,156	0.08
652,953	Sharp	1,881,895	0.15
36,755	Shimano	4,377,857	0.35
584,927	Sony	15,450,042	1.25
77,528	Yamaha	1,704,666	0.14
		51,705,568	4.19
	Personal Goods — 2.07% (2.14%)		
11,550	ABC-Mart	521,821	0.04
80,400	ASICS	1,095,988	0.09
137,447	Citizen Watch	692,029	0.06
229,936	Kao	9,986,173	0.81
13,400	Kose	960,295	0.08
116,125	Lion	1,650,412	0.13
66,095	Nisshinbo Industries	521,870	0.04
50,000	Pigeon	1,244,556	0.10
34,800	Pola Orbis Holdings	631,854	0.05
181,100	Shiseido	3,816,546	0.31
413,000	Toyobo	558,601	0.04
177,518	Uni-Charm	3,318,681	0.27
57,365	Wacoal	561,809	0.05
		25,560,635	2.07
	Tobacco — 1.20% (1.38%)		
557,900	Japan Tobacco	14,755,914	1.20
	Health Care Equipment & Services — 1.13% (1.27%)		
22,600	Asahi Intecc	780,193	0.06
34,300	Nihon Kohden	606,987	0.05
54,057	Nipro	626,642	0.05
132,000	Olympus	3,902,560	0.32
66,488	Systemex	3,258,131	0.27
143,870	Terumo Corp	4,100,674	0.33
48,965	Topcon	648,059	0.05
		13,923,246	1.13
	Pharmaceuticals & Biotechnology — 5.94% (6.45%)		
83,828	Alfresa Holdings	1,182,490	0.10
977,550	Astellas Pharmaceutical	10,726,294	0.87
99,946	Chugai Pharmaceutical	2,763,794	0.22
302,600	Daiichi Sankyo	5,232,795	0.42
75,135	Dainippon Pharmaceutical	960,902	0.08
123,766	Eisai	5,103,490	0.41
34,000	Hisamitsu Pharmaceutical	1,377,191	0.11
15,500	Kaken Pharmaceutical	720,037	0.06
12,900	Kissei Pharmaceutical	259,343	0.02
29,118	Kobayashi Pharmaceutical	1,165,009	0.09
20,300	Kyorin Holdings	331,924	0.03
120,200	Kyowa Hakko Kogyo	1,602,780	0.13
71,887	Medipal Holdings	933,107	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology — (cont.)		
24,400	Miraca	889,849	0.07
104,718	Mitsubishi Tanabe Pharma	1,678,128	0.14
6,121	Mochida Pharmaceutical	361,933	0.03
26,300	Nippon Shinyaku	1,072,747	0.09
212,355	Ono Pharmaceutical	3,387,996	0.27
196,800	Otsuka Holdings	7,220,343	0.59
18,400	PeptiDream	871,692	0.07
42,900	Rohto Pharmaceutical	617,306	0.05
168,605	Santen Pharmaceutical	1,884,068	0.15
14,504	Sawai Pharmaceutical	622,414	0.05
138,014	Shionogi	5,648,004	0.46
41,709	Suzuken	1,089,872	0.09
20,569	Taisho Pharmaceutical Holdings	1,321,112	0.11
357,031	Takeda Pharmaceutical	13,442,862	1.09
28,694	Tsumura & Company	718,290	0.06
		73,185,772	5.94
	Food & Drug Retailers — 0.68% (0.83%)		
9,071	Ain Holdings	495,255	0.04
3,900	Cosmos Pharmaceutical	636,582	0.05
37,634	FamilyMart	1,726,929	0.14
7,200	Kusuri No Aoki	253,656	0.02
22,197	Lawson	1,167,891	0.09
18,100	Matsumotokiyoshi Holdings	702,390	0.06
17,100	Sugi Pharmacy	663,584	0.05
31,096	Sundrug	858,793	0.07
17,000	Tsuruha Holdings	1,362,745	0.11
22,000	Welcia Holdings	559,288	0.05
		8,427,113	0.68
	General Retailers — 4.08% (4.29%)		
13,000	Adastria	251,963	0.02
323,800	Aeon	3,800,577	0.31
22,049	Aoyama Trading	612,060	0.05
33,487	Autobacs Seven	397,675	0.03
32,877	Benesse	809,033	0.07
67,955	BIC Camera	523,082	0.04
20,100	COOKPAD	122,551	0.01
50,200	DeNA Co	848,546	0.07
54,358	Don Quijote	1,560,894	0.13
23,738	Fast Retailing	6,117,097	0.50
39,643	GREE	239,742	0.02
39,635	H2O Retailing	525,136	0.04
169,377	Isetan Mitsukoshi Holdings	1,488,488	0.12
18,942	Izumi	768,599	0.06
113,970	J Front Retailing	1,313,098	0.11
63,728	Kakaku.com	731,079	0.06
14,075	Komeri	276,487	0.02
38,600	K's Holdings	588,779	0.05
98,351	Marui	1,085,786	0.09
34,562	Nitori	3,666,315	0.30
46,663	Park 24	956,952	0.08
388,701	Rakuten	3,220,481	0.26
11,066	Ryohin Keikaku	2,002,169	0.16
363,326	Seven & I Holdings	11,737,373	0.95

Portfolio Statement continued

Holding/ Nominal	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
21,900	Shimachu	391,739	0.03
10,424	Shimamura	1,138,989	0.09
82,500	Start Today	1,336,685	0.11
136,840	Takashimaya	995,182	0.08
99,000	USS	1,370,570	0.11
333,520	Yamada Denki	1,353,305	0.11
		50,230,432	4.08
	Media — 0.99% (1.00%)		
278,288	Dai Nippon Printing	2,396,333	0.19
104,200	Dentsu	4,619,141	0.37
111,510	Hakuhodo DY Holdings	1,056,548	0.09
93,500	M3	1,849,938	0.15
51,000	Shochiku	459,385	0.04
54,900	SKY Perfect JSAT	192,441	0.01
51,806	Toho	1,186,789	0.10
15,403	Tokyo Broadcasting	217,386	0.02
12,900	TV Asahi	189,095	0.02
		12,167,056	0.99
	Travel & Leisure — 4.87% (5.12%)		
545,964	All Nippon Airways	1,287,441	0.10
84,400	Central Japan Railway	11,098,736	0.90
174,171	East Japan Railway	12,114,205	0.98
107,237	Hankyu	2,794,548	0.23
22,627	Heiwa	449,608	0.04
16,900	HIS	302,061	0.02
18,800	Japan Airlines	453,575	0.04
222,636	Keihan Electric Railway	1,100,449	0.09
228,575	Keikyu	2,021,670	0.16
263,096	Keio Electric Railway	1,669,327	0.14
63,366	Keisei Electric Railway	1,209,300	0.10
831,383	Kintetsu Corporation	2,390,267	0.19
428,792	Nagoya Railroad	1,542,515	0.13
274,000	Nankai Electric Railway	1,065,227	0.09
168,230	Nishi-Nippon Railroad	555,147	0.04
143,263	Odakyu Electric Railway	2,195,384	0.18
90,700	Oriental Land	4,236,499	0.34
28,500	Resorttrust	378,211	0.03
23,600	Sankyo	640,074	0.05
117,700	Seibu Holdings	1,622,787	0.13
43,000	Skylark	514,301	0.04
195,166	Sotetsu Holdings	722,811	0.06
475,052	Tobu Railway	1,920,863	0.16
468,755	Tokyu	2,665,512	0.22
86,052	West Japan Railway	4,483,735	0.36
41,400	Zensho Holdings	555,264	0.05
		59,989,517	4.87
	Fixed Line Telecommunications — 0.31% (0.33%)		
111,670	Nippon Telegraph & Telephone	3,837,655	0.31
	Mobile Telecommunications — 4.33% (4.41%)		
10,437	Hikari Tsushin	798,952	0.06
863,354	KDDI Corp	17,965,270	1.46
611,032	NTT DoCoMo	11,408,036	0.93

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mobile Telecommunications — (cont.)		
400,327	SoftBank	23,163,770	1.88
		53,336,028	4.33
	Electricity — 1.44% (1.42%)		
331,300	Chubu Electric Power	3,455,758	0.28
141,517	Chugoku Electric Power	1,227,620	0.10
76,800	Electric Power Development	1,400,418	0.11
81,287	Hokkaido Electric Power	459,925	0.04
85,498	Hokuriku Electric Power	626,636	0.05
342,300	Kansai Electric Power	3,523,231	0.29
215,800	Kyushu Electric Power	1,807,821	0.15
73,685	Shikoku Electric Power	672,069	0.05
223,600	Tohoku Electric Power	2,383,019	0.19
717,300	Tokyo Electric Power	2,204,498	0.18
		17,760,995	1.44
	Gas, Water & Multiutilities — 0.62% (0.69%)		
925,720	Osaka Gas	2,809,642	0.23
206,010	Toho Gas	1,165,613	0.10
974,100	Tokyo Gas	3,604,891	0.29
		7,580,146	0.62
	Banks — 8.14% (7.40%)		
165,754	77 Bank	563,410	0.04
542,237	Aozora Bank	1,547,438	0.12
88,952	Awa Bank	455,421	0.04
171,645	Bank of Kyoto	1,052,612	0.09
308,872	Chiba Bank	1,581,379	0.13
79,222	Chugoku Bank	910,507	0.07
552,900	Concordia Financial Group	2,022,256	0.16
165,448	Daishi Bank	515,506	0.04
328,758	Fukuoka Financial Group	1,143,081	0.09
205,000	Gunma Bank	852,140	0.07
187,662	Hachijuni Bank	851,831	0.07
268,748	Hiroshima Bank	907,785	0.07
58,899	Hokuhoku Financial	725,315	0.06
127,349	Iyo Bank	708,822	0.06
188,680	Japan Post Bank	1,845,180	0.15
172,230	Juroku Bank	436,627	0.04
99,387	Keiyo Bank	337,824	0.03
174,688	Kyushu Financial Group	859,740	0.07
470,300	Mebuki Financial Group	1,455,377	0.12
6,276,060	Mitsubishi UFJ Financial Group	30,576,986	2.48
11,813,241	Mizuho Financial Group	16,563,549	1.34
70,548	Nishi-Nippon Financial Holdings	526,556	0.04
139,700	North Pacific Bank	415,494	0.03
1,018,459	Resona Holdings	4,286,882	0.35
68,802	San-In Godo Bank	438,493	0.04
121,835	Senshu Ikeda Holdings	403,773	0.03
291,900	Seven Bank	768,947	0.06
117,000	Shiga Bank	480,544	0.04
795,419	Shinsei Bank	1,149,067	0.09
242,831	Shizuoka Bank	1,588,895	0.13
604,669	Sumitomo Mitsui Financial Group	17,350,272	1.41
176,700	Sumitomo Mitsui Trust Holdings	4,747,369	0.39
81,270	Suruga Bank	1,321,360	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
108,740	Yamaguchi Financial Group	935,588	0.08
		100,326,026	8.14
	Nonlife Insurance — 1.74% (1.66%)		
237,429	Mitsui Sumitomo Insurance Group Holdings	5,906,512	0.48
171,814	NKSJ Holdings	4,905,669	0.40
326,500	Tokio Marine Holdings	10,665,612	0.86
		21,477,793	1.74
	Life Insurance — 1.10% (1.01%)		
524,494	Dai-ichi Life Insurance	6,806,184	0.55
29,300	Japan Post Insurance	508,546	0.04
210,005	Japan Post Holdings	1,998,702	0.16
85,800	Sony Financial	1,073,601	0.09
285,079	T&D Holdings	3,180,554	0.26
		13,567,587	1.10
	Real Estate Investment & Services — 2.54% (2.32%)		
54,264	AEON Mall	743,553	0.06
137,000	Daikyo	223,135	0.02
33,679	Daito Trust Construction	3,868,381	0.31
166,286	Hulic	1,264,676	0.10
71,900	IIDA Group Holdings	875,233	0.07
113,700	Leopalace21	478,262	0.04
548,515	Mitsubishi Estate	8,189,950	0.66
439,888	Mitsui Fudosan	7,602,214	0.62
52,900	Nomura Real Estate	673,916	0.06
54,500	NTT Urban Development	368,183	0.03
49,000	Relo Group	628,049	0.05
5,876	Sumitomo Real Estate	149,589	0.01
200,205	Sumitomo Realty & Development	4,230,512	0.34
93,515	Tokyo Tatemono	991,339	0.08
248,127	Tokyu Fudosan Holdings	1,063,037	0.09
		31,350,029	2.54
	Financial Services — 2.44% (2.31%)		
186,560	Acom	590,534	0.05
56,334	Aeon Credit Service	867,260	0.07
131,800	Aiful	307,998	0.02
28,000	Aplus Financial	21,018	—
22,100	Century Tokyo Leasing	592,349	0.05
71,944	Credit Saison	1,016,381	0.08
788,428	Daiwa Securities	3,792,092	0.31
20,900	Hitachi Credit	404,487	0.03
95,900	Ichigo	215,277	0.02
12,500	JAFco	339,022	0.03
255,324	Japan Exchange Group	2,865,762	0.23
51,445	Matsui Securities	320,586	0.03
210,940	Mitsubishi UFJ Lease & Finance	857,413	0.07
28,300	Nihon M&A Center	752,516	0.06
1,558,300	Nomura Holdings	7,376,862	0.60
264,300	Orient	364,965	0.03
610,000	Orix	7,380,129	0.60

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — (cont.)		
88,990	SBI Holdings	956,604	0.08
108,800	Tokai Tokyo Financial Holdings	428,374	0.03
22,600	Zenkoku Hoshu	631,356	0.05
		30,080,985	2.44
	Software & Computer Services — 1.28% (1.30%)		
23,335	Capcom	369,156	0.03
43,198	CyberAgent	989,594	0.08
21,644	Itochu Techno-Science	489,697	0.04
22,500	Koei Tecmo Holdings	359,133	0.03
17,009	LINE	476,370	0.04
49,999	Nomura Research Institute	1,400,319	0.11
15,352	NS Solutions	244,497	0.02
59,300	NTT Data	2,133,229	0.17
31,500	OBIC	1,224,622	0.10
3,400	OBIC Business Consultants	136,034	0.01
15,674	Oracle Japan	705,921	0.06
23,893	Otsuka Shokai	1,016,867	0.08
19,600	SCSK	619,028	0.05
34,968	Square Enix	784,963	0.07
37,100	TIS	736,929	0.06
53,395	Trend Micro	1,816,825	0.15
615,800	Yahoo! Japan	2,237,053	0.18
		15,740,237	1.28
	Technology Hardware & Equipment — 3.64% (3.42%)		
82,885	Advantest	1,231,991	0.10
111,834	Brother Industries	1,744,647	0.14
488,138	Canon	12,098,452	0.98
20,200	Canon Marketing	321,993	0.03
18,200	Dainippon Screen	984,655	0.08
182,308	Fujifilm Holdings	5,180,767	0.42
912,432	Fujitsu	4,374,944	0.35
30,040	Hitachi High Technologies	933,864	0.08
21,100	Hitachi Kokusai Electric	358,602	0.03
210,903	Konica Minolta Holdings	1,432,256	0.12
1,220,646	NEC	2,256,054	0.18
313,798	Ricoh	2,035,470	0.16
40,558	Rohm	2,208,625	0.18
128,212	Seiko Epson	2,062,795	0.17
94,358	Sumco	1,210,086	0.10
72,685	Tokyo Electron	6,390,144	0.52
		44,825,345	3.64
	Futures — 0.02% (0.00%)		
130	Topix Index Future (Expiry June 2017)	192,203	0.02
Portfolio of investments		1,206,066,007	97.85
Net other assets		26,552,332	2.15
Total net assets		£1,232,618,339	100.00%

Total purchases for the period: £51,179,875.

Total sales for the period: £12,973,726.

Financial Statements

Statement of Total Return for the period ended 24 April 2017

	24/04/17		24/04/16	
	£	£	£	£
Income				
Net capital (losses)/gains		(13,454,368)		48,093,998
Revenue	12,033,748		10,910,369	
Expenses	(2,675,978)		(2,169,741)	
Interest payable and similar charges	(9,144)		—	
Net revenue before taxation	9,348,626		8,740,628	
Taxation	(1,203,264)		(1,090,437)	
Net revenue after taxation for the period	8,145,362		7,650,191	
Total return before distributions	(5,309,006)		55,744,189	
Distributions	28,956		(36,511)	
Change in net assets attributable to Unitholders from investment activities	£(5,280,050)		£55,707,678	

Statement of Change in Net Assets attributable to Unitholders for the period ended 24 April 2017

	24/04/17		24/04/16	
	£	£	£	£
Opening net assets attributable to Unitholders		1,186,925,409		909,985,255
Amounts received on issue of units	144,477,243		115,499,092	
Amounts paid on cancellation of units	(93,504,263)		(99,896,335)	
	50,972,980		15,602,757	
Change in net assets attributable to Unitholders from investment activities	(5,280,050)		55,707,678	
Closing net assets attributable to Unitholders	£1,232,618,339		£981,295,690	

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 2017

	24/04/17	24/10/16
	£	£
ASSETS		
Fixed assets:		
Investments	1,206,066,007	1,180,750,073
Current assets:		
Debtors	19,122,501	11,751,973
Cash and bank balances	9,823,271	8,221,555
Total assets	<u>1,235,011,779</u>	<u>1,200,723,601</u>
LIABILITIES		
Investment liabilities	—	(21,866)
Creditors:		
Bank overdrafts	(1,809,353)	(3,126,710)
Distributions payable	—	(9,562,234)
Other creditors	(584,087)	(1,087,382)
Total liabilities	<u>(2,393,440)</u>	<u>(13,798,192)</u>
Net assets attributable to Unitholders	<u>£1,232,618,339</u>	<u>£1,186,925,409</u>

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 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 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	465,528,278	943,749,802	49.33
Accumulation Units	56,102,873	101,986,951	55.01
I-Class			
Distribution Units	239,802,450	484,886,061	49.46
Accumulation Units	368,763,061	632,373,182	58.31
F-Class			
Distribution Units	2,758	5,567	49.54
Accumulation Units	219,491	390,336	56.23
C-Class			
Distribution Units	70,705,403	142,980,081	49.45
Accumulation Units	31,494,025	53,941,449	58.39

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 17	24 Oct 16
R-Class	0.83%	0.83%
I-Class	0.15%	0.15%
F-Class	0.37%	0.37%
C-Class	0.10%	0.10%

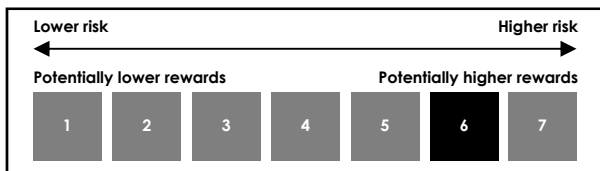
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable costs (excluding overdraft interest) to the average net assets of the Trust.

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



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category six because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The Trust's category is not guaranteed to remain the same and may change over time.
- 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 £500 I-Class £1,000,000 F-Class* £500 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £50 I-Class £N/A F-Class* £50 C-Class** £N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class 0.83% I-Class 0.15% F-Class* 0.37% C-Class** 0.10%
Initial charges:	R-Class Nil I-Class Nil F-Class* Nil C-Class** Nil

* F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Trust and
- ii) authorised intermediaries or 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.

** C-Class units are only available to distributors who actively market and distribute such units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

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.

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

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 0.05%, whilst over the last three years to the end of April 2017, the annualised Tracking Error of the Trust is also 0.05%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Changes

Removal of Initial Commission

With effect from 6 June 2017, we will no longer pay initial commission on this Trust. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

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

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

Directors of the Manager

R. M. Bartley

A. J. C. Craven

S. Hynes (appointed 29 June 2016)

H. Solomon

S. D. Thomas

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 Limited

Trustee and Depositary 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

General Information continued

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

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**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

