

Legal & General Japan Index Trust

**Interim Manager's Report
for the period ended
24 April 2020
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE Japan Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies in Japan in accordance with the Index provider's methodology.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury), bills, cash and permitted deposits.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by -9.43%. 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 -8.84% on a capital only basis compared with the FTSE Japan Index fall of -8.87% (Source: Bloomberg), producing a tracking difference of +0.03%.

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

Global equity indices produced disappointing returns over the review period, plunging in late February and early March as the COVID-19 virus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Coronavirus pandemic heightened fears of a global economic recession. As the period ended, equities rebounded on expectations that lockdown restrictions could soon be eased, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy.

Manager's Investment Report continued

Global health-related shares produced positive returns, significantly outperforming compared to declining world stock markets. Having largely tracked moves in wider markets around the turn of the calendar year and into late February's setback, health and pharmaceutical equities performed strongly subsequently. In contrast, energy was hard hit as the oil price fell to an 18-year low, prompting producers to cut the number of operating drilling rigs and lower capital expenditure plans.

Over the review period, the Yen strengthened, appreciating 4.9% against Sterling. For UK-based investors, the strengthening of the Yen partly offset the negative local equity performance, resulting in an overall negative performance over the review period.

The best performing sectors were Health Care Equipment & Services (+14.26%), Mobile Telecommunications (+11.72%) and Health Care (+11.36%); the worst performing sectors were Industrial Metals & Mining (-34.96%), Oil & Gas Producers (-25.58%) and Real Estate Investment & Services (-22.56%).

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 2019 resulted in no additions and no deletions. There were 50 changes to the free share capital of constituents with the largest increases being ZOZO, Nihon M&A Center and SBI and the largest decreases being Fanuc, Toyota Motor and Toshiba. The two-way Index turnover was 0.71%.

At the FTSE Japan annual Index review in March 2020, there were 7 additions and 1 deletion. Lasertec, Sushiro Global and Ship Healthcare were the largest additions, whereas Hokkaido Electric Power was the only deletion from the Index. There were 51 changes to the free share capital of constituents with the largest increases being Suzuki Motor, Air Water and Terumo and the largest decreases being Nomura, Recruit and Honda Motor. The two-way Index turnover was 0.70%.

Outside the Index reviews, there were several Index changes due to merger and acquisition activities. In April 2020, Hitachi High-Technologies was deleted due to a cash tender offer by Hitachi. The Hitachi merger was worth around JPY 530 billion and aimed at achieving the entire group's growth through transformation by digital and services. Mitsubishi Tanabe Pharma was deleted following the cash tender offer by Mitsubishi Chemical in January 2020. The transaction value was around JPY 492 billion and aimed at deepening collaboration among operating companies and maximizing potential growth.

Outlook

Looking ahead, the focus will remain on the Coronavirus and policies put in place to arrest its spread as well as mitigating fiscal and monetary support. Markets are expecting an extended period of economic weakness, but with a relatively swift recovery boosted by interest rate cuts and government support. We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-on effect on earnings. However, from a

Manager's Investment Report continued

medium-term perspective, valuations have improved significantly in recent times. While we believe there will come a time when buying the dip may be rewarded, we do not think we are there yet.

The Trust remains well positioned to capture the market performance.

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
21 May 2020

Authorised Status

Authorised Status

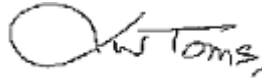
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
23 June 2020

Portfolio Statement

Portfolio Statement as at 24 April 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 October 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 97.63% (98.50%)		
	JAPAN — 97.63% (98.50%)		
	Oil & Gas Producers		
	— 0.66% (0.83%)		
30,165	Cosmo Energy	345,763	0.03
99,187	Idemitsu Kosan	1,777,741	0.15
385,300	Inpex	1,883,948	0.16
13,555	Japan Petroleum Exploration	188,404	0.01
1,289,114	JXTG	3,623,298	0.31
		<hr/>	
		7,819,154	0.66
		<hr/>	
	Chemicals — 4.17% (4.52%)		
73,578	Air Water	814,048	0.07
534,800	Asahi Kasei	2,912,592	0.25
123,480	Daicel	760,624	0.06
36,814	Denka	700,247	0.06
32,174	DIC	580,530	0.05
10,862	Hitachi Chemical	375,800	0.03
79,138	JSR	1,141,029	0.10
27,003	Kaneka	550,391	0.05
84,725	Kansai Paint	1,273,837	0.11
154,364	Kuraray	1,212,094	0.10
546,660	Mitsubishi Chemical	2,570,138	0.22
78,000	Mitsubishi Gas Chemical	749,748	0.06
78,340	Mitsui Chemicals	1,171,947	0.10
51,648	Nagase	494,506	0.04
79,004	Nippon Kayaku	587,078	0.05
66,414	Nippon Paint	3,077,018	0.26
14,200	Nippon Shokubai	540,416	0.05
56,248	Nissan Chemical Industries	1,639,338	0.14
66,750	Nitto Denko	2,487,623	0.21
27,900	NOF	761,729	0.07
171,626	Shin-Etsu Chemical	14,586,502	1.24
64,897	Showa Denko	1,119,227	0.10
15,100	Sumitomo Bakelite	283,927	0.02
647,000	Sumitomo Chemical	1,513,402	0.13
57,800	Taiyo Nippon Sanso	690,783	0.06
79,168	Teijin	1,021,183	0.09
77,300	Tokai Carbon	508,137	0.04
32,100	Tokuyama	522,942	0.04
640,265	Toray Industries	2,268,624	0.19
124,847	Tosoh	1,209,438	0.10
44,576	Ube Industries	585,041	0.05
65,800	Zeon	405,816	0.03
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		49,115,755	4.17
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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Forestry & Paper — 0.18% (0.16%)			
44,372	Nippon Paper Industries	508,609	0.04
388,100	Oji	1,585,014	0.14
		2,093,623	0.18
Industrial Metals & Mining — 0.68% (0.95%)			
16,492	Daido Steel	413,054	0.03
21,300	Dowa	450,009	0.04
79,300	Hitachi Metals	629,835	0.05
227,326	JFE	1,130,161	0.10
140,386	Kobe Steel	351,607	0.03
28,773	Maruichi Steel Tube	514,187	0.04
22,000	Mitsui Mining & Smelting	309,755	0.03
350,148	Nippon Steel & Sumitomo Metal	2,145,288	0.18
99,900	Sumitomo Metal Mining	1,870,917	0.16
16,427	Yamato Kogyo	253,281	0.02
		8,068,094	0.68
Construction & Materials — 2.65% (2.83%)			
77,781	AGC	1,435,614	0.12
20,794	Aica Kogyo	454,333	0.04
46,600	COMSYS	1,017,122	0.09
114,000	Daikin Industries	11,305,106	0.96
119,800	Haseko	1,021,785	0.09
201,612	Kajima	1,605,839	0.14
49,047	Kandenko	312,823	0.03
52,400	Kinden	652,257	0.05
45,300	Kyowa Exeo	891,644	0.08
114,721	LIXIL	1,046,630	0.09
62,900	Maeda	382,727	0.03
10,900	Maeda Road Construction	156,175	0.01
23,000	Nippo	408,426	0.03
286,686	Obayashi	1,931,987	0.16
131,700	Penta-Ocean Construction	524,990	0.04
93,700	Sanwa	537,717	0.05
232,210	Shimizu	1,411,178	0.12
18,800	SHO-BOND	609,431	0.05
16,224	Sumitomo Osaka Cement	428,917	0.04
51,510	Taiheiyō Cement	779,875	0.07
85,300	Taisei	2,065,830	0.17
109,549	Toda	497,663	0.04
63,985	Toto	1,713,238	0.15
		31,191,307	2.65
General Industrials — 1.65% (1.12%)			
10,600	FP	654,544	0.06
20,800	Fuji Seal International	287,697	0.03
56,103	IHI	514,374	0.04
583,065	Itochu	9,239,983	0.78
23,700	LINTEC	413,370	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Industrials — (cont.)			
54,600	Mitsubishi Materials	873,884	0.08
98,430	Rengo	624,827	0.05
512,900	Sojitz	945,123	0.08
190,600	Toshiba	3,687,088	0.31
64,800	Toyo Seikan	510,283	0.04
94,043	Toyota Tsusho	1,672,812	0.14
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		19,423,985	1.65
Electronic & Electrical Equipment — 6.74% (7.32%)			
78,739	Alps Alpine	555,498	0.05
31,300	Amano	567,350	0.05
58,424	Azbil	1,208,847	0.10
51,231	Fuji Electric	915,522	0.08
124,800	Fujikura	264,700	0.02
29,900	Furukawa Electric	428,181	0.04
56,240	Hamamatsu Photonics	1,977,500	0.17
14,557	Hirose Electric	1,213,113	0.10
395,942	Hitachi	8,661,444	0.73
16,200	Horiba	626,279	0.05
43,312	Ibiden	767,491	0.06
19,000	Japan Aviation Electronics Industry	188,204	0.02
77,476	Keyence	21,636,240	1.84
133,000	Kyocera	5,748,870	0.49
24,196	Mabuchi Motor	574,160	0.05
176,501	Minebea Mitsumi	2,127,994	0.18
244,343	Murata Manufacturing	10,376,011	0.88
115,840	NGK Insulators	1,126,540	0.09
199,432	Nidec	8,021,875	0.68
38,842	Nippon Electric Glass	409,580	0.03
81,369	Omron	3,745,416	0.32
113,981	Shimadzu	2,305,223	0.20
53,930	Taiyo Yuden	1,096,798	0.09
51,400	TDK	3,266,702	0.28
7,500	Toshiba TEC	190,099	0.02
44,971	Ushio	373,753	0.03
106,905	Yokogawa Electric	1,076,634	0.09
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		79,450,024	6.74
Industrial Engineering — 5.33% (6.09%)			
139,996	Amada	945,544	0.08
41,293	Daifuku	2,170,917	0.18
11,800	Disco	2,076,766	0.18
49,206	DMG Mori Seiki	350,846	0.03
42,600	Ebara	719,950	0.06
82,305	Fanuc	9,186,493	0.78
126,690	Hino Motors	549,804	0.05
42,600	Hitachi Construction Machinery	786,594	0.07
22,914	Hoshizaki	1,363,224	0.12
228,485	Isuzu Motors	1,249,171	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Engineering — (cont.)			
30,780	Japan Steel Works	280,583	0.02
86,959	JGC	629,186	0.05
63,422	Kawasaki Heavy Industries	708,363	0.06
395,100	Komatsu	5,772,417	0.49
475,468	Kubota	4,543,449	0.39
47,551	Kurita Water Industries	991,385	0.08
18,479	Kyudenko	370,951	0.03
117,288	MISUMI	2,189,500	0.19
845,831	Mitsubishi Electric	8,130,254	0.69
122,800	Mitsubishi Heavy Industries	2,426,320	0.21
41,000	Miura	1,346,039	0.11
51,333	Nabtesco	1,064,445	0.09
207,800	NTN	295,391	0.02
14,160	Okuma	370,623	0.03
36,000	OSG	344,142	0.03
24,649	SMC	8,895,066	0.75
48,880	Sumitomo Heavy Industries	780,496	0.07
50,400	Tadano	303,636	0.03
49,528	THK	884,716	0.07
20,900	Ulvac	432,912	0.04
110,900	Yaskawa Electric	2,614,922	0.22
		62,774,105	5.33
Industrial Transportation — 0.91% (0.93%)			
15,547	Fukuyama Transporting	433,821	0.04
20,300	Hitachi Transport System	376,665	0.03
21,500	Japan Airport Terminal	637,124	0.05
44,208	Kamigumi	608,473	0.05
38,826	Kawasaki Kisen Kaisha	286,179	0.03
28,592	Mitsubishi Logistics	484,932	0.04
46,458	Mitsui O.S.K. Lines	621,272	0.05
29,367	Nippon Express	1,111,008	0.10
69,360	Nippon Yusen	711,563	0.06
19,600	Sankyu	576,398	0.05
60,252	Seino	561,478	0.05
94,106	SG	2,137,538	0.18
151,285	Yamato	2,141,436	0.18
		10,687,887	0.91
Support Services — 4.01% (5.12%)			
8,900	ASKUL	229,266	0.02
27,400	Benefit One	384,755	0.03
23,630	GLORY	409,838	0.03
17,200	GMO Payment Gateway	1,243,201	0.11
666,500	Marubeni	2,468,858	0.21
527,685	Mitsubishi	8,667,963	0.73
723,854	Mitsui & Company	8,013,983	0.68
49,000	Monotaro	1,186,702	0.10
73,100	Persol	579,492	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Support Services — (cont.)			
544,091	Recruit	11,255,709	0.95
82,733	Secom	5,643,853	0.48
21,400	SMS	354,100	0.03
29,155	Sohgo Security Services	1,175,351	0.10
483,196	Sumitomo	4,321,105	0.37
122,188	Toppa Printing	1,385,861	0.12
		47,320,037	4.01
Automobiles & Parts — 9.12% (10.14%)			
76,780	Aisin Seiki	1,630,229	0.14
246,043	Bridgestone	6,008,734	0.51
196,791	Denso	5,551,904	0.47
35,893	GS Yuasa	382,803	0.03
744,376	Honda Motor	13,674,661	1.16
94,981	JTEKT	523,637	0.05
50,800	Koito Manufacturing	1,438,528	0.12
253,441	Mazda Motor	1,050,312	0.09
256,070	Mitsubishi Motors	556,604	0.05
85,736	NGK Spark Plug	976,290	0.08
76,174	NHK Spring	397,609	0.03
33,600	Nifco	500,879	0.04
830,625	Nissan Motor	2,165,950	0.19
30,700	Nissan Shatai	191,880	0.02
53,100	NOK	467,272	0.04
190,100	NSK	970,826	0.08
63,197	Stanley Electric	1,129,360	0.10
264,424	Subaru	4,032,286	0.34
323,600	Sumitomo Electric Industries	2,560,436	0.22
72,537	Sumitomo Rubber Industries	536,294	0.05
196,700	Suzuki Motor	4,522,613	0.38
24,090	Tokai Rika	237,173	0.02
38,600	Toyo Tire	337,062	0.03
35,014	Toyoda Gosei	493,516	0.04
26,497	Toyota Boshoku	256,885	0.02
68,082	Toyota Industries	2,672,960	0.23
1,059,068	Toyota Motor	52,110,355	4.42
18,900	TS Tech	387,221	0.03
123,832	Yamaha Motor	1,182,841	0.10
49,050	Yokohama Rubber	492,135	0.04
		107,439,255	9.12
Beverages — 1.28% (1.36%)			
164,581	Asahi Group	4,505,788	0.38
61,075	Coca-Cola Bottlers	912,748	0.08
24,500	Ito En	1,170,117	0.10
31,800	Kagome	658,211	0.05
342,373	Kirin	5,271,170	0.45
28,567	Sapporo	428,215	0.04
55,100	Suntory Beverage & Food	1,697,052	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Beverages — (cont.)		
83,035	Takara	477,138	0.04
		15,120,439	1.28
	Food Producers — 2.24% (1.99%)		
210,229	Ajinomoto	3,044,569	0.26
8,500	Ariake Japan	416,188	0.04
29,700	Calbee	746,092	0.06
22,418	Ezaki Glico	831,253	0.07
21,900	Fuji Oil	427,601	0.04
32,494	House Foods	830,944	0.07
58,594	Itoham Yonekyu	277,200	0.02
45,471	Kewpie	748,977	0.06
77,826	Kikkoman	2,748,210	0.23
8,100	Kotobuki Spirits	263,488	0.02
16,400	Maruha Nichiro	278,644	0.03
18,100	Megmilk Snow Brand	330,943	0.03
57,700	Meiji	3,332,934	0.28
6,100	Mitsubishi Shokuhin	126,536	0.01
17,300	Morinaga & Company	583,577	0.05
19,000	Morinaga Milk Industry	601,624	0.05
40,760	NH Foods	1,072,981	0.09
44,419	Nichirei	926,755	0.08
112,740	Nisshin Seifun	1,399,109	0.12
29,338	Nissin Foods	2,016,816	0.17
39,514	Toyo Suisan Kaisha	1,622,682	0.14
52,511	Yakult Honsha	2,721,192	0.23
56,632	Yamazaki Baking	999,262	0.09
		26,347,577	2.24
	Household Goods & Home Construction — 1.35% (1.48%)		
281,082	Daiwa House Industry	5,567,446	0.47
24,400	Fujitsu General	312,715	0.03
39,700	Kokuyo	405,788	0.03
104,000	Makita	2,561,736	0.22
14,978	Pilot	407,805	0.04
15,251	Rinnai	927,975	0.08
28,498	Sanrio	325,583	0.03
145,401	Sekisui Chemical	1,461,045	0.12
248,700	Sekisui House	3,316,455	0.28
62,150	Sumitomo Forestry	593,656	0.05
		15,880,204	1.35
	Leisure Goods — 5.53% (4.77%)		
83,800	Bandai Namco	3,414,858	0.29
93,010	Casio Computer	1,138,169	0.10
19,400	Daiichikosho	437,299	0.04
17,690	GungHo Online Entertainment	220,199	0.02
41,600	Konami	1,023,130	0.09
172,500	Nexon	2,310,695	0.19
153,400	Nikon	1,102,993	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Leisure Goods — (cont.)			
46,091	Nintendo	16,237,631	1.38
922,846	Panasonic	5,171,007	0.44
81,900	Sega Sammy	786,619	0.07
72,895	Sharp	610,215	0.05
33,655	Shimano	4,057,633	0.34
528,427	Sony	26,648,541	2.26
66,828	Yamaha	2,055,755	0.17
		<hr/>	<hr/>
		65,214,744	5.53
Personal Goods — 3.05% (2.92%)			
12,150	ABC-Mart	480,675	0.04
67,800	Asics	495,662	0.04
127,847	Citizen Watch	335,587	0.03
28,400	Fancl	560,922	0.05
14,600	Goldwin	598,465	0.05
202,836	Kao	13,213,039	1.12
12,500	Kose	1,311,517	0.11
107,825	Lion	1,937,427	0.16
66,195	Nisshinbo	337,555	0.03
6,600	Noevir	254,654	0.02
12,650	Paltac	539,465	0.05
47,800	Pigeon	1,398,515	0.12
35,200	Pola Orbis	553,323	0.05
166,400	Shiseido	8,129,971	0.69
41,200	Toyobo	373,710	0.03
167,318	Unicharm	5,012,364	0.42
27,382	Wacoal	437,637	0.04
		<hr/>	<hr/>
		35,970,488	3.05
Tobacco — 0.65% (0.69%)			
506,900	Japan Tobacco	7,708,912	0.65
Health Care Equipment & Services — 2.87% (1.51%)			
79,000	Asahi Intecc	1,613,788	0.14
158,231	Hoya	11,745,036	1.00
24,200	Mani	410,806	0.03
30,100	Nihon Kohden	889,710	0.08
54,857	Nipro	492,636	0.04
456,400	Olympus	5,837,299	0.50
12,200	Ship Healthcare	450,996	0.04
81,888	Sysmex	4,529,326	0.38
280,440	Terumo	7,513,175	0.64
49,165	Topcon	293,977	0.02
		<hr/>	<hr/>
		33,776,749	2.87
Pharmaceuticals & Biotechnology — 8.01% (6.73%)			
73,528	Alfresa	1,185,679	0.10
798,150	Astellas Pharmaceutical	10,514,395	0.89
92,746	Chugai Pharmaceutical	9,438,058	0.80
274,500	Daiichi Sankyo	15,688,754	1.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology		
	— (cont.)		
114,566	Eisai	6,083,452	0.52
31,000	Hisamitsu Pharmaceutical	1,150,637	0.10
6,000	JCR Pharmaceuticals	482,413	0.04
12,800	Kaken Pharmaceutical	568,004	0.05
13,300	Kissei Pharmaceutical	260,985	0.02
27,218	Kobayashi Pharmaceutical	2,284,599	0.19
104,400	Kyowa Kirin	1,915,146	0.16
63,287	MediPal	980,078	0.08
24,600	Miraca	442,759	0.04
12,042	Mochida Pharmaceutical	370,888	0.03
22,400	Nippon Shinyaku	1,304,003	0.11
184,255	Ono Pharmaceutical	3,562,960	0.30
181,300	Otsuka	5,781,670	0.49
35,900	PeptiDream	1,053,049	0.09
40,100	Rohto Pharmaceutical	986,238	0.08
151,305	Santen Pharmaceutical	2,213,413	0.19
15,504	Sawai Pharmaceutical	693,826	0.06
119,114	Shionogi & Company	5,017,854	0.43
70,835	Sumitomo Dainippon Pharmaceutical	767,718	0.07
30,409	Suzuken	905,705	0.08
18,369	Taisho Pharmaceutical	939,473	0.08
21,000	Takara Bio	388,390	0.03
657,731	Takeda Pharmaceutical	18,739,065	1.59
30,794	Tsumura & Company	680,468	0.06
		94,399,679	8.01
	Food & Drug Retailers		
	— 1.30% (0.72%)		
303,200	Aeon	4,877,863	0.41
13,071	Ain	586,912	0.05
3,500	Cosmos Pharmaceutical	792,363	0.07
102,536	FamilyMart	1,363,478	0.12
9,600	Kobe Bussan	384,125	0.03
7,500	Kusuri no Aoki	500,915	0.04
20,397	Lawson	905,124	0.08
31,700	Matsumotokiyoshi	876,206	0.07
14,100	Sugi	698,866	0.06
26,396	Sundrug	745,483	0.06
15,400	Tsuruha	1,726,983	0.15
21,100	Welcia	1,377,501	0.12
9,700	Yaoko	482,969	0.04
		15,318,788	1.30
	General Retailers — 3.23% (3.90%)		
28,887	Autobacs Seven	271,800	0.02
27,677	Benesse	650,517	0.06
55,355	Bic Camera	393,024	0.03
36,900	DeNA	369,120	0.03
21,938	Fast Retailing	7,849,099	0.67

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
40,435	H2O Retailing	248,467	0.02
151,677	Isetan Mitsukoshi	733,534	0.06
18,642	Izumi	406,892	0.03
100,270	J Front Retailing	633,490	0.05
53,928	Kakaku.com	886,248	0.08
72,200	K's Holdings Corporation	633,177	0.05
91,651	Marui	1,136,704	0.10
31,962	Nitori	3,966,501	0.34
217,332	Pan Pacific International	3,386,906	0.29
51,863	Park24	583,551	0.05
349,801	Rakuten	2,391,523	0.20
102,660	Ryohin Keikaku	885,634	0.08
330,526	Seven & I	8,862,471	0.75
8,624	Shimamura	441,070	0.04
55,420	Takashimaya	398,070	0.03
94,500	USS	1,186,254	0.10
329,220	Yamada Denki	1,250,453	0.11
37,100	ZOZO	457,344	0.04
		38,021,849	3.23
	Media — 1.13% (0.98%)		
40,098	CyberAgent	1,348,093	0.11
119,744	Dai Nippon Printing	1,993,081	0.17
88,900	Dentsu	1,357,336	0.12
20,600	Fuji Media	160,980	0.01
109,210	Hakuhodo DY	901,070	0.08
182,200	M3	5,371,853	0.46
11,600	Nippon Television	103,387	0.01
4,400	Shochiku	378,920	0.03
51,600	SKY Perfect JSAT	154,074	0.01
47,206	Toho	1,217,814	0.10
15,003	Tokyo Broadcasting System	181,562	0.02
8,700	TV Asahi	101,424	0.01
		13,269,594	1.13
	Travel & Leisure — 5.33% (5.73%)		
49,996	ANA	862,994	0.07
78,600	Central Japan Railway	10,079,444	0.86
155,071	East Japan Railway	9,373,768	0.80
14,900	H.I.S.	140,643	0.01
93,637	Hankyu Hanshin	2,605,787	0.22
23,627	Heiwa	316,669	0.03
51,200	Japan Airlines	688,537	0.06
42,827	Keihan	1,576,740	0.13
104,587	Keikyū	1,423,003	0.12
49,219	Keio	2,332,185	0.20
58,166	Keisei Electric Railway	1,327,754	0.11
77,138	Kintetsu	2,976,291	0.25
11,100	Kyoritsu Maintenance	193,771	0.02
70,500	Kyushu Railway	1,554,156	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
83,058	Nagoya Railroad	1,920,951	0.16
48,800	Nankai Electric Railway	858,132	0.07
30,546	Nishi-Nippon Railroad	603,307	0.05
128,263	Odakyu Electric Railway	2,325,885	0.20
80,600	Oriental Land	8,520,313	0.72
28,600	Resorttrust	219,840	0.02
18,400	Sankyo	402,164	0.03
97,700	Seibu	916,327	0.08
80,100	Skylark	914,522	0.08
31,433	Sotetsu	674,965	0.06
43,700	Sushiro Global	525,228	0.04
86,810	Tabu Railway	2,392,949	0.20
210,477	Tokyu	2,543,959	0.22
78,852	West Japan Railway	3,948,627	0.34
42,500	Zensho	645,379	0.05
		62,864,290	5.33
	Fixed Line Telecommunications — 0.84% (0.81%)		
520,540	Nippon Telegraph & Telephone	9,961,992	0.84
	Mobile Telecommunications — 5.23% (4.32%)		
9,837	Hikari Tsushin	1,498,226	0.13
734,754	KDDI	17,413,257	1.48
496,632	NTT Docomo	12,262,958	1.04
697,300	SoftBank	7,434,168	0.63
696,238	SoftBank Group	23,014,749	1.95
		61,623,358	5.23
	Electricity — 1.22% (1.24%)		
301,200	Chubu Electric Power	3,459,263	0.29
125,517	Chugoku Electric Power	1,402,849	0.12
68,900	Electric Power Development	1,114,678	0.09
81,798	Hokuriku Electric Power	455,880	0.04
309,500	Kansai Electric Power	2,653,720	0.23
204,400	Kyushu Electric Power	1,355,936	0.12
72,585	Shikoku Electric Power	442,203	0.04
209,300	Tohoku Electric Power	1,651,332	0.14
663,200	Tokyo Electric Power	1,810,676	0.15
		14,346,537	1.22
	Gas, Water & Multi-utilities — 0.65% (0.58%)		
167,944	Osaka Gas	2,645,031	0.22
37,902	Toho Gas	1,642,004	0.14
182,120	Tokyo Gas	3,396,342	0.29
		7,683,377	0.65
	Banks — 4.92% (5.77%)		
50,323	Aozora	713,078	0.06
29,929	Bank of Kyoto	812,623	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
268,872	Chiba Bank	974,725	0.08
71,722	Chugoku Bank	544,833	0.05
466,200	Concordia Financial Group	1,083,479	0.09
70,451	Fukuoka Financial	737,592	0.06
201,300	Gunma Bank	496,601	0.04
173,562	Hachijuni Bank	494,747	0.04
135,574	Hiroshima Bank	444,583	0.04
61,099	Hokuhoku Financial	394,745	0.03
130,549	Iyo Bank	566,551	0.05
172,080	Japan Post Bank	1,261,899	0.11
82,500	Kansai Mirai Financial	208,489	0.02
146,388	Kyushu Financial	502,065	0.04
423,300	Mebuki Financial Group	719,526	0.06
5,360,460	Mitsubishi UFJ Financial	16,687,341	1.42
10,921,441	Mizuho Financial	9,939,281	0.84
72,548	Nishi-Nippon Financial	326,845	0.03
929,259	Resona	2,260,302	0.19
259,200	Seven Bank	573,155	0.05
23,800	Shiga Bank	463,266	0.04
90,441	Shinsei Bank	886,338	0.07
220,331	Shizuoka Bank	1,029,098	0.09
558,369	Sumitomo Mitsui Financial	11,416,692	0.97
157,600	Sumitomo Mitsui Trust	3,680,505	0.31
35,350	The 77 Bank	369,568	0.03
108,240	Yamaguchi Financial Group	459,152	0.04
		58,047,079	4.92
	Nonlife Insurance — 1.62% (1.66%)		
209,529	MS&AD Insurance Group	4,773,457	0.41
147,014	Sompo	3,758,370	0.32
283,300	Tokio Marine	10,517,472	0.89
		19,049,299	1.62
	Life Insurance — 0.95% (1.11%)		
467,894	Dai-ichi Life	4,428,844	0.38
570,605	Japan Post	3,574,094	0.30
87,200	Japan Post Insurance	855,887	0.07
65,400	Sony Financial	931,146	0.08
227,979	T&D	1,467,771	0.12
		11,257,742	0.95
	Real Estate Investment & Services — 1.98% (2.36%)		
55,964	AEON Mall	538,355	0.04
27,379	Daito Trust Construction	2,121,019	0.18
151,486	Hulic	1,158,732	0.10
56,900	Iida Group	600,426	0.05
497,315	Mitsubishi Estate	6,310,101	0.53
406,588	Mitsui Fudosan	5,658,917	0.48
49,000	Nomura Real Estate	611,409	0.05
28,400	Open House	465,014	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services — (cont.)		
41,700	Relo	693,763	0.06
169,905	Sumitomo Realty & Development	3,507,188	0.30
79,115	Tokyo Tatemono	667,043	0.06
275,927	Tokyu Fudosan	1,025,205	0.09
		<hr/>	
		23,357,172	1.98
	Financial Services — 1.88% (2.01%)		
165,460	Acom	533,875	0.05
47,834	AEON Financial Service	364,808	0.03
65,844	Credit Saison	556,142	0.05
19,044	Daishi Hokuetsu Financial	320,272	0.03
638,628	Daiwa Securities	2,026,022	0.17
9,000	Fuyo General Lease	349,287	0.03
18,600	Hitachi Capital	272,935	0.02
90,100	Ichigo	172,127	0.01
231,224	Japan Exchange	3,721,657	0.32
48,145	Matsui Securities	284,981	0.02
177,540	Mitsubishi UFJ Lease & Finance	652,972	0.06
56,500	Nihon M&A Center	1,412,960	0.12
1,310,500	Nomura	4,145,682	0.35
248,100	Orient	218,324	0.02
555,700	ORIX	4,887,990	0.41
99,490	SBI	1,326,715	0.11
18,000	Tokyo Century	454,885	0.04
23,700	Zenkoku Hoshu	508,735	0.04
		<hr/>	
		22,210,369	1.88
	Software & Computer Services — 2.24% (1.89%)		
39,470	CAPCOM	998,946	0.08
30,000	GMO internet	522,350	0.04
41,088	Itochu Techno-Solutions	1,022,899	0.09
13,900	Justsystems	687,908	0.06
27,640	Koei Tecmo Holdings Co	590,607	0.05
21,609	LINE	854,890	0.07
38,600	Net One Systems	895,637	0.08
30,200	Nihon Unisys	677,336	0.06
110,597	Nomura Research Institute	2,180,218	0.19
14,352	NS Solutions	309,694	0.03
265,500	NTT Data	2,040,822	0.17
28,700	OBIC	3,427,852	0.29
6,400	OBIC Business Consultants	234,663	0.02
13,474	ORACLE JAPAN	1,095,499	0.09
43,386	Otsuka Corporation	1,589,162	0.14
16,500	SCSK	642,841	0.05
32,368	Square Enix	1,089,428	0.09
17,100	TechnoPro	625,704	0.05
105,000	TIS	1,546,292	0.13
51,395	Trend Micro	1,967,561	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
1,112,600	Z Holdings	3,389,095	0.29
		<hr/>	<hr/>
		26,389,404	2.24
	Technology Hardware & Equipment		
	— 4.03% (3.96%)		
85,185	Advantest	3,059,329	0.26
56,400	ANRITSU	898,452	0.08
99,634	BROTHER INDUSTRIES	1,288,170	0.11
439,838	Canon	6,993,384	0.59
19,800	Canon Marketing Japan	295,458	0.03
156,708	FUJIFILM	6,028,739	0.51
82,843	Fujitsu	6,342,979	0.54
211,403	Konica Minolta	608,975	0.05
32,700	Lasertec	1,473,208	0.13
107,564	NEC	3,268,421	0.28
286,900	Renesas Electronics	977,504	0.08
302,098	Ricoh	1,588,235	0.13
35,858	Rohm	1,701,786	0.14
18,400	SCREEN	632,446	0.05
117,712	Seiko Epson	923,410	0.08
95,258	SUMCO	1,018,804	0.09
64,685	Tokyo Electron	10,365,130	0.88
		<hr/>	<hr/>
		47,464,430	4.03
	FUTURES CONTRACTS		
	— 0.01% (0.01%)		
111	TOPIX Index Future Expiry June 2020	87,261	0.01
		<hr/>	<hr/>
	Portfolio of investments¹	1,150,754,559	97.64
	Net other assets	27,783,439	2.36
	Total net assets	<hr/>	<hr/>
		£1,178,537,998	100.00%

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

Total purchases for the period: £50,420,930.

Total sales for the period: £109,985,814.

Financial Statements

Statement of Total Return for the period ended 24 April 2020

	24/04/20		24/04/19	
	£	£	£	£
Income				
Net capital losses		(120,495,946)		(14,745,883)
Revenue	16,812,427		17,145,354	
Expenses	(949,882)		(1,643,708)	
Interest payable and similar charges	(18,736)		(22,522)	
Net revenue before taxation	<u>15,843,809</u>		<u>15,479,124</u>	
Taxation	(1,669,946)		(1,703,094)	
Net revenue after taxation for the period		<u>14,173,863</u>		<u>13,776,030</u>
Total return before distributions		(106,322,083)		(969,853)
Distributions		(83,164)		(451,737)
Change in net assets attributable to Unitholders from investment activities		<u>£(106,405,247)</u>		<u>£(1,421,590)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 24 April 2020

	24/04/20		24/04/19	
	£	£	£	£
Opening net assets attributable to Unitholders		1,350,376,616		1,250,003,872
Amounts received on issue of units	139,984,293		326,677,723	
Amounts paid on cancellation of units	(205,417,664)		(206,150,902)	
Amounts paid on in-specie transactions	—		(70,871,461)	
		<u>(65,433,371)</u>		<u>49,655,360</u>
Change in net assets attributable to Unitholders from investment activities		(106,405,247)		(1,421,590)
Unclaimed distributions		—		483
Closing net assets attributable to Unitholders		<u>£1,178,537,998</u>		<u>£1,298,238,125</u>

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 2020

	24/04/20 £	24/10/19 £
ASSETS		
Fixed assets:		
Investments	1,150,754,559	1,330,225,858
Current assets:		
Debtors	15,876,776	14,738,951
Cash and bank balances	12,063,426	17,561,571
Total assets	1,178,694,761	1,362,526,380
LIABILITIES		
Creditors:		
Bank overdrafts	(13,765)	(12,693)
Distributions payable	–	(11,741,288)
Other creditors	(142,998)	(395,783)
Total liabilities	(156,763)	(12,149,764)
Net assets attributable to Unitholders	£1,178,537,998	£1,350,376,616

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 financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

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	16,419,652	32,739,626	50.15
Accumulation Units	55,962,564	96,388,929	58.06
F-Class			
Distribution Units	25,305	50,349	50.26
Accumulation Units	160,071	267,525	59.83
I-Class			
Distribution Units	360,750,179	718,902,366	50.18
Accumulation Units	298,768,020	478,358,716	62.46
C-Class			
Distribution Units	110,743,034	220,710,348	50.18
Accumulation Units	79,397,347	126,778,853	62.63
L-Class			
Accumulation Units	256,311,826	526,546,538	48.68

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 20	24 Oct 19
R-Class	0.53%	0.53%
F-Class	0.37%	0.37%
I-Class	0.15%	0.15%
C-Class	0.10%	0.10%
L-Class	0.06%	0.06%

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 fund 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/funds/prices-and-reports/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

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 0.05%, whilst over the last three years to the end of March 2020, the annualised Tracking Error of the Trust is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Change

Closure of F-Class Units

With effect from 12 December 2019, F-Class units are no longer available to new business.

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

A. Clare* (appointed 10 September 2019)
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*

*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 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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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