

Legal & General Japan Index Trust

**Interim Manager's Report
for the period ended
24 April 2021
(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 price of the Trust's R-Class distribution units rose by 7.82%. 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 rose by 8.69% on a capital only basis compared with the FTSE Japan Index rise of 8.82% (Source: Bloomberg), producing a tracking difference of -0.13%.

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

Japanese equities rose during the period despite the country's vaccination minister acknowledging that less than 1% of the population had received an inoculation by April month end.

Without an effective vaccination programme in place, the country has relied on repeated lockdowns to contain the spread of the virus among its elderly population. While this approach has kept the number of deaths caused by COVID-19 comparatively low, it has weighed on economic activity.

Manager's Investment Report continued

Business sentiment is nonetheless showing signs of a gradual recovery, with the Bank of Japan's Tankan survey of manufacturers rising to plus five in March, up from -10 in December.

March heralded a long-awaited review of monetary policy from the Bank of Japan (BoJ). Following its meeting, the BoJ maintained its key interest rate at -0.1%, removed its explicit commitment to quantitative easing (while stating that it will continue to buy exchange-traded funds as necessary), and announced that it will widen the acceptable band of fluctuation of longer-term interest rates. Overall, the changes were interpreted as fine-tuning rather than a seismic shift, and stock markets were broadly unmoved by the announcement.

By contrast, policy announcements from the US had a bigger impact on Japan's equity markets over the month. The passage of President Joe Biden's \$1.9 trillion stimulus package through the House of Congress brightened the outlook for global equities, with greater US consumer spending seen as trickling down into the pockets of Japan's leading exporters.

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 2020 resulted in no additions and no deletions. There were 45 changes to the free share capital of constituents with the largest increases being Nippon Building Fund, Japan Real Estate Investment and Nippon Prologis REIT and the largest decreases being Softbank Group, Mitsui & Company and Sampo. The two-way Index turnover was 0.98%.

At the annual Index review in March 2021, there were nine additions and 13 deletions. BayCurrent Consulting, Iwatani and Shinko Electric Industries were the largest additions, whereas Hokuhoku Financial, Wacoal and Toyobo were the largest deletions from the Index. There were 44 changes to the free share capital of constituents with the largest increases being Nippon Building Fund, Japan Real Estate Investment and Nippon Prologis REIT and the largest decreases being Softbank Group, NIT Data and ORIX. The two-way Index turnover was 1.67%.

Outlook

The key near-term drivers are probably US fiscal negotiations and the November election. Of course, the election outcome is far from certain, and the possibility of a split or a contested result could delay fiscal support. Pandemic scarring has already been apparent in the form of higher unemployment and corporate bankruptcies – we are watchful regarding tighter credit conditions and a permanent increase in people's desire to save. Japanese equities ended the period slightly higher, despite the surprise resignation of market-friendly prime minister Shinzo Abe, the prospect of further central bank support underpinned sentiment.

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. 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 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.

Manager's Investment Report continued

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited

(Investment Adviser)

13 May 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. 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, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited

March 2021

Authorised Status

Authorised Status

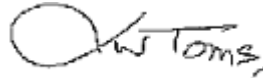
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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 2021

Portfolio Statement

Portfolio Statement as at 24 April 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 October 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 98.51% (98.70%)			
JAPAN — 98.51% (98.70%)			
Chemicals — 4.75% (4.55%)			
81,478	Air Water	977,411	0.07
565,800	Asahi Kasei	4,581,550	0.31
126,280	Daicel	702,212	0.05
38,614	Denka	1,125,169	0.07
37,474	DIC	706,203	0.05
83,438	JSR	1,916,069	0.13
27,003	Kaneka	781,430	0.05
88,525	Kansai Paint	1,707,270	0.11
154,864	Kuraray	1,228,162	0.08
23,700	Lintec	386,984	0.03
586,160	Mitsubishi Chemical	3,186,711	0.21
81,000	Mitsubishi Gas Chemical	1,405,876	0.09
79,940	Mitsui Chemicals	1,849,082	0.12
51,648	Nagase	581,989	0.04
72,104	Nippon Kayaku	494,813	0.03
361,870	Nippon Paint	3,925,497	0.26
65,000	Nippon Sanso	877,371	0.06
14,200	Nippon Shokubai	564,019	0.04
61,348	Nissan Chemical	2,375,293	0.16
67,150	Nitto Denko	4,159,898	0.28
30,600	NOF	1,205,208	0.08
181,926	Shin-Etsu Chemical	23,123,333	1.54
67,897	Showa Denko	1,450,405	0.10
15,100	Sumitomo Bakelite	436,973	0.03
684,200	Sumitomo Chemical	2,539,490	0.17
83,068	Teijin	984,839	0.07
94,300	Tokai Carbon	1,077,716	0.07
32,000	Tokuyama	585,101	0.04
696,365	Toray Industries	3,183,852	0.21
126,447	Tosoh	1,700,030	0.11
44,576	Ube Industries	671,021	0.04
65,800	Zeon	730,478	0.05
		71,221,455	4.75
Industrial Metals & Mining — 1.06% (0.89%)			
16,492	Daido Steel	519,642	0.03
21,300	Dowa	629,901	0.04
87,500	Hitachi Metals	1,125,585	0.08
231,926	JFE	2,114,895	0.14
140,386	Kobe Steel	681,313	0.05
28,773	Maruichi Steel Tube	522,448	0.04
23,800	Mitsui Mining & Smelting	568,786	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Metals & Mining — (cont.)			
373,848	Nippon Steel	4,583,262	0.31
204,100	NSK	1,406,085	0.09
108,800	Sumitomo Metal Mining	3,338,813	0.22
16,427	Yamato Kogyo	354,749	0.02
		<hr/>	
		15,845,479	1.06
Construction & Materials — 3.00% (3.04%)			
83,681	AGC	2,762,370	0.18
22,794	Aica Kogyo	606,370	0.04
51,100	COMSYS	1,161,520	0.08
121,400	Daikin Industries	17,760,242	1.18
119,800	Haseko	1,200,401	0.08
99,459	JGC	824,621	0.05
204,712	Kajima	2,052,589	0.14
49,047	Kandenko	328,399	0.02
56,500	Kinden	699,273	0.05
45,300	Kyowa Exeo	882,414	0.06
18,479	Kyudenko	490,348	0.03
121,021	LIXIL	2,516,561	0.17
62,900	Maeda	393,860	0.03
14,900	Maeda Road Construction	209,674	0.01
23,000	Nippo	456,316	0.03
309,686	Obayashi	2,069,400	0.14
131,700	Penta-Ocean Construction	768,397	0.05
92,100	Sanwa	860,134	0.06
253,210	Shimizu	1,502,697	0.10
20,400	SHO-BOND	651,630	0.04
54,210	Taiheiyo Cement	991,921	0.07
90,000	Taisei	2,484,315	0.17
109,549	Toda	577,729	0.04
65,385	TOTO	2,728,016	0.18
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		44,979,197	3.00
General Industrials — 2.58% (2.38%)			
21,200	FP	640,388	0.04
56,103	IHI	770,013	0.05
621,365	Itochu	14,306,345	0.95
903,431	Mitsubishi Electric	9,902,774	0.66
57,500	Mitsubishi Materials	923,532	0.06
98,430	Rengo	605,168	0.04
97,200	Seibu	728,028	0.05
538,300	Sojitz	1,092,412	0.07
202,300	Toshiba	5,948,816	0.40
64,800	Toyo Seikan	539,856	0.04
102,443	Toyota Tsusho	3,244,944	0.22
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		38,702,276	2.58
Electronic & Electrical Equipment — 8.14% (8.11%)			
89,539	Alps Alpine	766,283	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment — (cont.)		
31,300	Amano	570,003	0.04
59,624	Azbil	1,773,199	0.12
57,431	Fuji Electric	1,826,830	0.12
28,800	Furukawa Electric	547,162	0.04
35,893	GS Yuasa	690,785	0.05
57,940	Hamamatsu Photonics	2,517,956	0.17
15,357	Hirose Electric	1,800,195	0.12
423,542	Hitachi	14,544,077	0.97
17,200	Horiba	825,555	0.05
49,412	Ibiden	1,741,627	0.12
19,000	Japan Aviation Electronics Industry	214,226	0.01
82,476	Keyence	28,332,578	1.89
140,700	Kyocera	6,647,097	0.44
23,196	Mabuchi Motor	698,358	0.05
188,101	MINEBEA MITSUMI	3,424,246	0.23
260,843	Murata Manufacturing	15,431,198	1.03
119,540	NGK Insulators	1,544,127	0.10
212,132	Nidec	18,763,367	1.25
37,842	Nippon Electric Glass	672,719	0.04
85,069	Omron	4,912,201	0.33
72,895	Sharp	880,289	0.06
123,681	Shimadzu	3,327,337	0.22
56,530	Taiyo Yuden	1,877,417	0.12
54,800	TDK	5,490,981	0.37
10,800	Toshiba TEC	311,816	0.02
50,171	Ushio	491,328	0.03
110,605	Yokogawa Electric	1,469,321	0.10
		<hr/>	
		122,092,278	8.14
	Industrial Engineering — 5.19% (5.10%)		
139,996	Amada	1,120,530	0.07
43,893	Daifuku	3,220,191	0.21
12,600	Disco	3,150,004	0.21
46,406	DMG Mori Seiki	535,621	0.04
42,600	Ebara	1,339,428	0.09
87,905	FANUC	15,004,897	1.00
122,790	Hino Motors	717,232	0.05
47,700	Hitachi Construction Machinery	1,038,065	0.07
24,014	Hoshizaki	1,587,042	0.11
234,685	Isuzu Motors	1,717,057	0.11
66,322	Kawasaki Heavy Industries	1,099,317	0.07
418,600	Komatsu	8,782,786	0.59
503,068	Kubota	8,519,927	0.57
50,651	Kurita Water Industries	1,680,479	0.11
127,988	MISUMI	2,622,988	0.17
129,900	Mitsubishi Heavy Industries	2,771,435	0.18
45,000	Miura	1,730,309	0.12
53,733	Nabtesco	1,793,494	0.12
14,160	OKUMA	561,485	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — (cont.)		
36,000	OSG	432,337	0.03
26,249	SMC	11,312,667	0.75
51,280	Sumitomo Heavy Industries	1,071,473	0.07
51,628	THK	1,283,809	0.09
22,400	Ulvac	736,449	0.05
118,100	Yaskawa Electric	4,075,953	0.27
		77,904,975	5.19
	Industrial Transportation — 1.10% (1.11%)		
13,947	Fukuyama Transporting	398,952	0.03
14,700	Hitachi Transport System	325,304	0.02
23,900	Japan Airport Terminal	741,092	0.05
44,208	Kamigumi	636,560	0.04
17,700	Maruwa Unyu Kikan	230,762	0.02
28,592	Mitsubishi Logistics	604,097	0.04
50,958	Mitsui OSK Lines	1,398,115	0.09
32,367	Nippon Express	1,696,137	0.11
72,360	Nippon Yusen	1,951,500	0.13
48,463	Park24	656,419	0.05
24,200	Sankyu	750,395	0.05
60,252	Seino	611,772	0.04
195,212	SG	3,427,291	0.23
152,885	Yamato	3,011,777	0.20
		16,440,173	1.10
	Automobiles & Parts — 9.03% (8.93%)		
78,980	Aisin Seiki	2,011,409	0.13
263,943	Bridgestone	7,909,490	0.53
208,091	Denso	9,633,597	0.64
782,276	Honda Motor	16,872,742	1.13
102,481	JTEKT	710,116	0.05
52,400	Koito Manufacturing	2,427,613	0.16
261,741	Mazda Motor	1,464,214	0.10
284,370	Mitsubishi Motors	548,618	0.04
89,736	NGK Spark Plug	1,077,073	0.07
76,174	NHK Spring	398,668	0.03
37,500	Nifco	929,991	0.06
887,625	Nissan Motor	3,265,492	0.22
53,100	NOK	502,643	0.03
65,497	Stanley Electric	1,414,440	0.09
279,224	Subaru	3,885,468	0.26
345,500	Sumitomo Electric Industries	3,744,459	0.25
79,837	Sumitomo Rubber Industries	715,762	0.05
206,800	Suzuki Motor	5,990,029	0.40
24,090	Tokai Rika	289,145	0.02
45,000	Toyo Tire	619,126	0.04
35,814	Toyoda Gosei	644,557	0.04
26,497	Toyota Boshoku	319,981	0.02
73,382	Toyota Industries	4,482,284	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Automobiles & Parts — (cont.)			
1,126,768	Toyota Motor	62,205,492	4.15
43,600	TS Tech	452,300	0.03
126,532	Yamaha Motor	2,303,426	0.15
49,050	Yokohama Rubber	674,193	0.04
		1,35,492,328	9.03
Beverages — 1.06% (1.12%)			
191,881	Asahi Group	5,919,113	0.39
65,275	Coca-Cola Bottlers Japan	739,900	0.05
25,600	Ito En	1,066,383	0.07
35,900	Kagome	796,847	0.05
350,973	Kirin	4,841,700	0.32
28,567	Sapporo	415,156	0.03
57,000	Suntory Beverage & Food	1,436,417	0.10
78,435	Takara	745,605	0.05
		15,961,121	1.06
Food Producers — 1.66% (1.94%)			
221,929	Ajinomoto	3,321,532	0.22
8,500	Ariake Japan	362,584	0.03
36,200	Calbee	631,688	0.04
22,418	Ezaki Glico	621,808	0.04
21,500	Fuji Oil	415,792	0.03
32,494	House Foods	755,953	0.05
58,594	Itoham Yonekyu	276,542	0.02
48,571	Kewpie	858,586	0.06
83,926	Kikkoman	3,602,435	0.24
8,100	Kotobuki Spirits	341,195	0.02
18,100	Megmilk Snow Brand	270,413	0.02
61,000	MEIJI	2,773,101	0.19
17,300	Morinaga & Company	432,500	0.03
18,600	Morinaga Milk Industry	728,853	0.05
45,960	NH Foods	1,495,696	0.10
49,519	Nichirei	930,218	0.06
117,040	Nisshin Seifun	1,387,605	0.09
31,338	Nissin Foods	1,656,858	0.11
41,814	Toyo Suisan Kaisha	1,253,305	0.08
60,711	Yakult Honsha	2,160,147	0.14
56,632	Yamazaki Baking	646,468	0.04
		24,923,279	1.66
Household Goods & Home Construction — 1.36% (1.45%)			
293,482	Daiwa House Industry	6,373,152	0.43
24,400	Fujitsu General	478,390	0.03
66,800	Iida Group	1,208,020	0.08
112,000	Makita	3,910,285	0.26
16,551	Rinnai	1,246,298	0.08
156,501	Sekisui Chemical	2,166,779	0.15
262,200	Sekisui House	3,954,884	0.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Household Goods & Home Construction — (cont.)			
62,150	Sumitomo Forestry	1,014,399	0.07
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		20,352,207	1.36
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Leisure Goods — 6.61% (5.79%)			
89,200	Bandai Namco	4,746,422	0.32
96,610	Casio Computer	1,218,913	0.08
19,400	Daiichikosho	561,409	0.04
17,690	GungHo Online Entertainment	258,501	0.02
42,700	Konami	1,835,703	0.12
187,200	Nexon	4,523,797	0.30
148,500	Nikon	991,323	0.07
48,791	Nintendo	20,330,694	1.35
975,446	Panasonic	8,497,721	0.57
90,400	Sega Sammy	954,089	0.06
35,755	Shimano	6,265,487	0.42
564,927	Sony	44,575,736	2.97
35,268	Square Enix	1,499,716	0.10
71,728	Yamaha	2,906,472	0.19
		<hr/>	<hr/>
		99,165,983	6.61
<hr/>			
Personal Goods — 2.20% (2.71%)			
77,400	Asics	898,523	0.06
32,000	Fancl	775,435	0.05
16,700	Goldwin	750,275	0.05
214,936	Kao	10,330,715	0.69
13,400	Kose	1,445,556	0.10
113,625	Lion	1,606,529	0.11
6,600	Noevir	215,007	0.01
13,850	PALTAC	548,268	0.04
50,000	Pigeon	1,296,730	0.09
35,200	Pola Orbis	615,648	0.04
177,600	Shiseido	9,229,758	0.61
178,018	Unicharm	5,218,144	0.35
		<hr/>	<hr/>
		32,930,588	2.20
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Tobacco — 0.50% (0.58%)			
541,600	Japan Tobacco	7,503,953	0.50
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Pharmaceuticals & Biotechnology — 6.12% (6.93%)			
80,528	Alfresa	1,091,269	0.07
851,550	Astellas Pharma	9,490,417	0.63
297,438	Chugai Pharmaceutical	8,595,532	0.57
873,200	Daiichi Sankyo	17,907,034	1.19
120,966	Eisai	5,888,419	0.39
32,100	Hisamitsu Pharmaceutical	1,399,287	0.09
26,000	JCR Pharmaceuticals	532,844	0.04
13,900	Kaken Pharmaceutical	413,846	0.03
28,118	Kobayashi Pharmaceutical	1,884,547	0.13
113,900	Kyowa Kirin	2,528,157	0.17
66,787	MediPal	926,459	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology — (cont.)		
12,042	Mochida Pharmaceutical	319,539	0.02
23,400	Nippon Shinyaku	1,207,492	0.08
196,855	Ono Pharmaceutical	3,870,085	0.26
191,800	Otsuka	5,532,502	0.37
39,200	PeptiDream	1,277,011	0.09
44,900	Rohto Pharmaceutical	865,030	0.06
162,405	Santen Pharmaceutical	1,582,854	0.11
17,004	Sawai Group	589,125	0.04
126,814	Shionogi	4,845,689	0.32
75,435	Sumitomo Dainippon Pharma	917,508	0.06
34,009	Suzuken ADR	911,524	0.06
19,469	Taisho Pharmaceutical	861,680	0.06
21,000	Takara Bio	398,131	0.03
698,231	Takeda Pharmaceutical	17,162,147	1.14
31,694	Tsumura & Company	795,525	0.05
		91,793,653	6.12
	Media — 0.69% (0.75%)		
174,792	CyberAgent	2,294,002	0.15
126,944	Dai Nippon Printing	1,893,146	0.13
100,700	Dentsu	2,201,555	0.15
20,600	Fuji Media	181,797	0.01
107,610	Hakuhodo DY	1,264,311	0.08
11,600	Nippon Television	111,431	0.01
4,400	Shochiku	365,101	0.02
51,600	SKY Perfect JSAT	166,374	0.01
15,003	TBS	216,032	0.02
50,806	Toho	1,505,867	0.10
8,700	TV Asahi	115,400	0.01
		10,315,016	0.69
	Travel & Leisure — 3.83% (4.13%)		
71,896	ANA	1,136,995	0.08
82,800	Central Japan Railway	8,633,762	0.58
165,271	East Japan Railway	8,077,106	0.54
45,700	Food & Life	1,525,369	0.10
10,400	Fuji Kyuko	367,263	0.02
99,337	Hankyu Hanshin	2,248,016	0.15
23,627	Heiwa	290,527	0.02
65,800	Japan Airlines	966,356	0.06
44,327	Keihan	1,158,481	0.08
114,087	Keikyu	1,070,043	0.07
52,119	Keio	2,442,429	0.16
63,166	Keisei Electric Railway	1,416,809	0.09
82,838	Kintetsu	2,156,666	0.14
11,100	Kyoritsu Maintenance	250,084	0.02
73,700	Kyushu Railway	1,161,588	0.08
88,558	Nagoya Railroad	1,475,574	0.10
48,800	Nankai Electric Railway	780,540	0.05
36,346	Nishi-Nippon Railroad	690,769	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
139,163	Odakyu Electric Railway	2,722,879	0.18
85,800	Oriental Land	8,766,159	0.58
28,600	Resorttrust	328,958	0.02
20,900	Sankyo	397,910	0.03
88,800	Skylark	974,549	0.07
34,333	Sotetsu	525,309	0.04
94,110	Tobu Railway	1,769,748	0.12
222,077	Tokyu	2,019,154	0.13
83,252	West Japan Railway	3,193,368	0.21
45,100	Zensho	843,293	0.06
		57,389,704	3.83
	Electricity — 0.85% (0.92%)		
317,300	Chubu Electric Power	2,756,786	0.18
138,817	Chugoku Electric Power	1,157,428	0.08
73,100	Electric Power Development	849,093	0.06
81,798	Hokuriku Electric Power	392,609	0.03
334,000	Kansai Electric Power	2,434,769	0.16
212,300	Kyushu Electric Power	1,401,635	0.09
20,100	RENOVA	452,854	0.03
72,585	Shikoku Electric Power	393,937	0.03
211,000	Tohoku Electric Power	1,402,912	0.09
714,800	Tokyo Electric Power	1,512,629	0.10
		12,754,652	0.85
	Gas, Water & Multi-utilities — 0.54% (0.53%)		
22,900	Iwatani	1,033,406	0.07
179,144	Osaka Gas	2,421,676	0.16
40,202	Toho Gas	1,706,843	0.12
193,620	Tokyo Gas	2,896,548	0.19
		8,058,473	0.54
	Banks — 4.63% (4.57%)		
53,423	Aozora Bank	829,520	0.06
32,629	Bank of Kyoto	1,298,191	0.09
279,372	Chiba Bank	1,277,504	0.09
71,722	Chugoku Bank	418,459	0.03
502,900	Concordia Financial Group	1,396,573	0.09
74,251	Fukuoka Financial	916,490	0.06
181,100	Gunma Bank	438,848	0.03
207,062	Hachijuni Bank	512,818	0.03
135,574	Hirogin	551,166	0.04
117,549	Iyo Bank	475,533	0.03
187,280	Japan Post Bank	1,221,447	0.08
179,388	Kyushu Financial	512,538	0.03
455,200	Mebuki Financial	729,293	0.05
5,712,860	Mitsubishi UFJ Financial	21,802,710	1.45
1,160,874	Mizuho Financial	11,717,247	0.78
1,101,109	Resona	3,232,031	0.22
290,200	Seven Bank	453,317	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
80,941	Shinsei Bank	846,153	0.06
229,131	Shizuoka Bank	1,277,200	0.09
593,269	Sumitomo Mitsui Financial	14,891,149	0.99
167,100	Sumitomo Mitsui Trust	4,112,807	0.27
108,240	Yamaguchi Financial Group	474,002	0.03
		69,384,996	4.63
	Nonlife Insurance — 1.28% (1.46%)		
217,029	M&A.D Insurance Group	4,553,558	0.31
150,814	Sompo	4,078,426	0.27
297,400	Tokio Marine	10,528,132	0.70
		19,160,116	1.28
	Life Insurance — 0.89% (0.91%)		
485,794	Dai-ichi Life	6,302,682	0.42
609,705	Japan Post	3,689,575	0.25
85,000	Japan Post Insurance	1,192,725	0.08
249,679	T&D	2,181,777	0.14
		13,366,759	0.89
	Real Estate Investment & Services — 1.77% (1.75%)		
55,664	Aeon Mall	626,499	0.04
29,779	Daito Trust Construction	2,375,564	0.16
164,186	Hulic	1,395,254	0.09
521,315	Mitsubishi Estate	6,297,201	0.42
423,588	Mitsui Fudosan	6,758,188	0.45
52,000	Nomura Real Estate	903,579	0.06
33,700	Open House	1,046,096	0.07
48,600	Relo	746,845	0.05
181,105	Sumitomo Realty & Development	4,400,688	0.29
90,415	Tokyo Tatemono	968,733	0.07
274,227	Tokyu Fudosan	1,056,269	0.07
		26,574,916	1.77
	Real Estate Investment Trusts — 1.58% (0.44%)		
236	Activia Properties	771,176	0.05
442	Advance Residence Investment	1,028,286	0.07
691	Daiwa House REIT Investment	1,362,628	0.09
93	Daiwa Office Investment	486,109	0.03
1,403	GLP J-REIT	1,713,011	0.11
647	Industrial & Infrastructure Fund Investment	856,909	0.06
295	Japan Logistics Fund	631,159	0.04
302	Japan Prime Realty Investment	868,906	0.06
446	Japan Real Estate Investment	2,021,591	0.13
2,338	Japan Retail Fund Investment	1,607,572	0.11
129	Kenedix Office Investment	693,225	0.05
557	LaSalle Logiport REIT	656,651	0.04
171	Mitsui Fudosan Logistics Park	640,394	0.04
540	Mori Hills REIT Investment	572,444	0.04
159	Nippon Accommodations Fund	689,921	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts		
	— (cont.)		
511	Nippon Building Fund	2,415,143	0.16
765	Nippon Prologis REIT	1,792,492	0.12
1,539	Nomura Real Estate Master Fund	1,749,613	0.12
902	Orix JREIT	1,142,254	0.08
1,373	Sekisui House Reit	845,982	0.06
1,016	United Urban Investment	1,087,894	0.07
		23,633,360	1.58
	Software & Computer Services		
	— 2.11% (2.44%)		
6,100	BayCurrent Consulting	1,250,135	0.08
83,140	Capcom	1,967,501	0.13
44,200	DeNA	623,758	0.04
25,800	GMO internet	542,524	0.04
44,988	Itochu Techno-Solutions	1,076,650	0.07
14,900	Justsystems	648,519	0.04
34,892	Koei Tecmo Holdings Co	1,159,962	0.08
37,400	NET One Systems	845,121	0.06
29,100	Nihon Unisys	659,510	0.04
118,297	Nomura Research Institute	2,613,909	0.17
14,352	NS Solutions	339,160	0.02
286,500	NTT Data	3,197,788	0.21
30,700	OBIC	4,094,704	0.27
6,400	OBIC Business Consultants	267,023	0.02
14,874	Oracle Japan	1,024,699	0.07
46,186	Otsuka Corporation	1,618,670	0.11
18,900	SCSK	817,571	0.06
16,600	TechnoPro	954,113	0.06
108,900	TIS	1,935,921	0.13
53,595	Trend Micro	1,896,221	0.13
1,193,600	Z Holdings	4,148,124	0.28
		31,681,583	2.11
	Technology Hardware & Equipment		
	— 5.42% (4.29%)		
89,885	Advantest	6,168,351	0.41
63,900	Anritsu	1,008,410	0.07
109,034	Brother Industries	1,705,387	0.11
455,538	Canon	7,838,122	0.52
19,800	Canon Marketing Japan	333,878	0.02
19,800	Elecom	313,390	0.02
161,608	FUJIFILM	7,538,839	0.50
86,543	Fujitsu	9,457,347	0.63
211,403	Konica Minolta	831,218	0.06
34,900	Lasertec	4,540,733	0.30
120,164	NEC	5,077,697	0.34
30,800	NEC Networks & System Integration	382,430	0.03
331,000	Renesas Electronics	2,731,085	0.18
310,198	Ricoh	2,383,434	0.16
37,458	Rohm	2,758,092	0.18
17,600	SCREEN	1,201,924	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware & Equipment — (cont.)		
125,612	Seiko Epson	1,585,665	0.11
29,900	Shinko Electric Industries	670,655	0.05
106,558	SUMCO	1,961,153	0.13
67,585	Tokyo Electron	22,030,571	1.47
16,800	Tokyo Ohka Kogyo	815,328	0.05
		<hr/>	<hr/>
		81,333,709	5.42
	Telecommunications Service Providers — 5.60% (6.34%)		
10,137	Hikari Tsushin	1,507,018	0.10
777,354	KDDI	17,290,699	1.15
563,140	Nippon Telegraph & Telephone	10,537,272	0.70
1,261,700	SoftBank	12,086,393	0.81
637,338	SoftBank Group	42,537,470	2.84
		<hr/>	<hr/>
		83,958,852	5.60
	Oil, Gas and Coal — 0.57% (0.53%)		
30,165	Cosmo Energy	478,049	0.03
1,374,414	ENEOS	4,228,760	0.28
107,887	Idemitsu Kosan	1,864,618	0.12
419,400	Inpex	2,038,208	0.14
		<hr/>	<hr/>
		8,609,635	0.57
	Investment Banking and Brokerage Services — 1.96% (2.05%)		
179,760	Acom	558,001	0.04
53,134	AEON Financial Service	427,414	0.03
71,344	Credit Saison	577,230	0.04
682,528	Daiwa Securities	2,527,817	0.17
9,000	Fuyo General Lease	428,372	0.03
90,100	Ichigo	214,725	0.01
246,624	Japan Exchange	4,444,341	0.30
48,145	Matsui Securities	286,363	0.02
298,600	Mitsubishi UFJ Lease & Finance	1,239,849	0.08
120,300	Nihon M&A Center	2,340,954	0.15
1,379,900	Nomura	5,283,789	0.35
248,100	Orient	245,119	0.02
566,600	ORIX	6,604,037	0.44
109,490	SBI	2,172,992	0.14
28,600	Tokyo Century	1,307,812	0.09
23,100	Zenkoku Hoshu	766,403	0.05
		<hr/>	<hr/>
		29,425,218	1.96
	Industrial Support Services — 4.34% (4.25%)		
8,900	ASKUL	237,056	0.02
27,400	Benefit One	526,052	0.03
18,200	GMO Payment Gateway	1,694,862	0.11
4,000	IR Japan	397,864	0.03
39,700	Kokuyo	458,485	0.03
715,400	Marubeni	4,230,321	0.28
547,085	Mitsubishi	10,978,234	0.73

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Support Services — (cont.)			
747,654	Mitsui & Company	11,334,608	0.76
76,600	Persol	1,040,084	0.07
617,291	Recruit	20,509,086	1.37
88,633	Secom	5,429,222	0.36
23,600	SMS	501,776	0.03
30,655	Sohgo Security Services	994,549	0.07
511,896	Sumitomo	5,112,132	0.34
130,788	Toppan Printing	1,658,862	0.11
		65,103,193	4.34
Retailers — 3.40% (3.58%)			
12,150	ABC-Mart	472,050	0.03
31,177	Benesse	512,194	0.03
65,855	Bic Camera	499,848	0.03
23,538	Fast Retailing	13,734,707	0.92
161,277	Isetan Mitsukoshi	770,858	0.05
18,642	Izumi	555,030	0.04
115,470	J Front Retailing	736,141	0.05
58,928	Kakaku.com	1,164,793	0.08
77,400	K's Holdings Corporation	774,001	0.05
94,851	Marui	1,266,370	0.08
106,400	MonotaRO	1,990,918	0.13
34,162	Nitori	4,530,233	0.30
234,032	Pan Pacific International	3,747,954	0.25
364,101	Rakuten	3,235,107	0.22
108,560	Ryohin Keikaku	1,648,694	0.11
352,126	Seven & I	10,603,754	0.71
9,924	Shimamura	716,145	0.05
62,420	Takashimaya	477,943	0.03
96,900	USS	1,315,073	0.09
332,620	Yamada	1,236,779	0.08
44,600	ZOZO	1,018,239	0.07
		51,006,831	3.40
Industrial Materials — 0.18% (0.13%)			
36,700	Daio Paper	442,214	0.03
44,372	Nippon Paper Industries	377,962	0.03
398,800	Oji	1,868,878	0.12
		2,689,054	0.18
Medical Equipment and Services — 3.49% (3.75%)			
5,400	As One	516,569	0.03
86,800	Asahi Intecc	1,730,787	0.12
24,600	H.U. Group	592,831	0.04
166,031	Hoya	14,347,623	0.96
192,800	M3	10,359,473	0.69
26,800	Mani	481,971	0.03
34,500	Nihon Kohden	754,257	0.05
54,857	Nipro	484,485	0.03
483,300	Olympus	7,365,656	0.49

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
35,000	Ship Healthcare	684,347	0.05
86,688	Sysmex	6,750,446	0.45
299,840	Terumo	8,216,587	0.55
		52,285,032	3.49
	Personal Care, Drug and Grocery Stores — 1.02% (1.25%)		
320,900	Aeon	6,471,563	0.43
13,071	Ain	547,098	0.04
7,900	Cosmos Pharmaceutical	846,957	0.06
19,200	Kobe Bussan	404,380	0.03
7,500	Kusuri no Aoki	404,540	0.03
21,797	Lawson	739,178	0.05
34,700	Matsumotokiyoshi	1,042,391	0.07
6,100	Mitsubishi Shokuhin	122,570	0.01
16,300	Sugi	962,985	0.06
30,896	Sundrug	799,213	0.05
16,500	Tsuruha	1,420,896	0.09
46,200	Welcia	1,111,824	0.07
9,700	Yaoko	466,870	0.03
		15,340,465	1.02
	FUTURES CONTRACTS — 0.00% (0.00%)		
	52 TOPIX Future Expiry June 2021	18,491	—
Portfolio of investments¹		1,477,399,000	98.51
Net other assets		22,421,469	1.49
Total net assets		£1,499,820,469	100.00%

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

Total purchases for the period: £169,921,904.

Total sales for the period: £87,244,194.

Financial Statements

Statement of Total Return for the period ended 24 April 2021

	24/04/21		24/04/20	
	£	£	£	£
Income				
Net capital gains/ (losses)		110,698,804		(120,495,946)
Revenue	15,794,123		16,812,427	
Expenses	(1,044,592)		(949,882)	
Interest payable and similar charges	(32,147)		(18,736)	
Net revenue before taxation	<u>14,717,384</u>		<u>15,843,809</u>	
Taxation	(1,567,104)		(1,669,946)	
Net revenue after taxation for the period		<u>13,150,280</u>		<u>14,173,863</u>
Total return before distributions		123,849,084		(106,322,083)
Distributions		<u>159,360</u>		<u>(83,164)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£124,008,444</u>		<u>£(106,405,247)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 24 April 2021

	24/04/21		24/04/20	
	£	£	£	£
Opening net assets attributable to Unitholders		1,301,292,454		1,350,376,616
Amounts received on issue of units	287,006,219		139,984,293	
Amounts paid on cancellation of units	<u>(212,486,675)</u>		<u>(205,417,664)</u>	
Change in net assets attributable to Unitholders from investment activities		74,519,544		(65,433,371)
Unclaimed distributions		124,008,444		(106,405,247)
Unclaimed distributions		<u>27</u>		<u>—</u>
Closing net assets attributable to Unitholders		<u>£1,499,820,469</u>		<u>£1,178,537,998</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 2021

	24/04/21 £	24/10/20 £
ASSETS		
Fixed assets:		
Investments	1,477,399,000	1,284,366,185
Current assets:		
Debtors	19,076,516	11,793,766
Cash and bank balances	3,698,409	17,059,116
Total assets	1,500,173,925	1,313,219,067
LIABILITIES		
Investment liabilities	–	(6,246)
Creditors:		
Bank overdrafts	(13,470)	(13,843)
Distributions payable	–	(10,412,730)
Other creditors	(339,986)	(1,493,794)
Total liabilities	(353,456)	(11,926,613)
Net assets attributable to Unitholders	£1,499,820,469	£1,301,292,454

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 Trust size, cash flows through the Trust and Trust 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	19,541,244	32,379,459	60.35
Accumulation Units	65,630,899	92,545,659	70.92
F-Class			
Distribution Units	30,454	50,349	60.49
Accumulation Units	170,993	233,598	73.20
I-Class			
Distribution Units	467,723,405	774,612,497	60.38
Accumulation Units	295,054,138	385,302,250	76.58
C-Class			
Distribution Units	215,668,633	357,204,905	60.38
Accumulation Units	184,331,280	239,940,281	76.82
L-Class			
Accumulation Units	251,669,423	421,298,875	59.74

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 21	24 Oct 20
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 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 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 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.

*** Class F units are closed to new subscriptions.

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.

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.

General Information continued

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.

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 0.08%, whilst over the last three years to the end of April 2021, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Change

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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*
E. Cowhey*
A. J. C. Craven
S. Hynes
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 Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
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