

Legal & General Japan Index Trust

**Interim Manager's Report
for the period ended
24 April 2018
(Unaudited)**

**EVERY
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 0.98%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust fell by 1.36% on a capital only basis, matching the fall in performance of the FTSE World Japan Index by 1.36% (Source: Bloomberg).

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 ended the period broadly unchanged. Although markets closed 2017 on a strong note, reflecting a steady improvement in global economic indicators and corporate earnings growth, selling pressures have emerged in recent months. Market volatility has risen markedly, particularly as trade tensions between the US and China has escalated. Notwithstanding concerns that US interest rate rises could follow a steeper-than-expected path, confidence that improving global economic growth will boost corporate earnings helped Japanese markets to outperform global equities. Japanese equities returns were bolstered by growing conviction in the sustainability of the domestic economic recovery and optimism over exports.

Over the review period, the Yen weakened, depreciating 2.0% against Sterling. For UK-based investors, the weakness of the Yen offset some of the market performance, resulting in almost flat returns over the review period.

The best performing sectors were Oil & Gas Producers (+22.94%), Personal Goods (+16.74%) and Food & Drug Retailers (+15.47%); the worst performing sectors were Tobacco (-27.85%), Mobile Telecommunications (-12.69%) and General Industrials (-9.37%).

Manager's Investment Report continued

Trust Review

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

The quarterly Index review in December 2017 resulted in no additions and no deletions. There were 41 changes to the free share capital of constituents with the largest increases being Ain, Skylark and SBI and the largest decreases being Toyota Motor, Hitachi and Astellas Pharmaceutical. The two-way Index turnover was 0.3%.

At the FTSE Japan annual Index review in March 2018, there were 10 additions and 3 deletions. Tokai Carbon, Kyowa Exeo and Shima Seiki Manufacturing were the largest additions, whereas Senshu Ikeda, Juroku Bank and Adastria were deleted from the Index. There were 31 changes to the free share capital of constituents with the largest increases being Toshiba, Skylark and Daifuku and the largest decreases being NTT DoCoMo, Honda Motor and NTT. The two-way Index turnover was 1.3%.

Outside the reviews, there were several Index changes due to initial public offering (IPO) and merger and acquisition (M&A) activities. SG Holdings qualified as a fast entry to the Index following its IPO which raised USD 1.1 billion in December 2017. Additionally, following the shareholder meeting approval for the delisting arrangement Hitachi Kokusai was deleted from the Index in February 2018. Yakult Honsha increased its free float after Danone Probotics sold 18.35 million shares through a block sale. Similarly, Renesas Electronics increased its weight in the Index after government-backed fund INCJ has sold part of its stake via secondary placing.

Outlook

Japanese stocks outperformed global equities by 2.2% over the review period, with investors adopting an optimistic approach as the Yen weakened against the Dollar since the end of March. There is also increased concern about the direction of US foreign policy as the US Treasury registered its continuing concern at 'the persistence of the large trade imbalance between the US and Japan'. U.S. President Donald Trump stated his intentions to focus on the trade deficit noting: "We have a very big deficit and we're going to weed that down, hopefully get our balance at some point in the not-too-distant future." Looking into the future, investors will be closely watching whether a bilateral deal can be negotiated aimed at trimming the US trade deficit, as Japan's position is that the Trans-Pacific Partnership trade deal is the best for both countries.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
16 May 2018

Authorised Status

Authorised Status

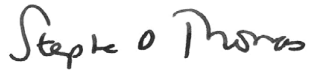
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
13 June 2018

Portfolio Statement

Portfolio Statement as at 24 April 2018

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 October 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
JAPAN — 98.73% (98.82%)			
Oil & Gas Producers			
— 1.10% (0.89%)			
28,365	Cosmo Energy	699,991	0.05
64,924	Idemitsu Kosan	1,813,964	0.14
405,200	Inpex	3,779,523	0.29
13,555	Japan Petroleum Exploration	251,441	0.02
1,413,214	JXTG	6,797,183	0.53
85,223	Showa Shell Sekiyu	856,976	0.07
		14,199,078	1.10
Chemicals — 4.81% (4.98%)			
67,478	Air Water	933,768	0.07
552,500	Asahi Kasei	5,533,928	0.43
130,280	Daicel	1,077,405	0.08
38,814	Denka	1,037,139	0.08
36,274	DIC	898,754	0.07
44,521	Hitachi Chemical	749,572	0.06
81,138	JSR	1,292,286	0.10
127,518	Kaneka	906,673	0.07
86,525	Kansai Paint	1,416,286	0.11
156,064	Kuraray	1,876,823	0.15
572,260	Mitsubishi Chemical	4,010,408	0.31
80,100	Mitsubishi Gas Chemical	1,380,263	0.11
80,640	Mitsui Chemicals	1,785,449	0.14
48,848	Nagase & Company	609,334	0.05
74,504	Nippon Kayaku	665,728	0.05
68,414	Nippon Paint	1,961,065	0.15
14,200	Nippon Shokubai	688,690	0.05
62,348	Nissan Chemical Industries	1,996,717	0.16
68,250	Nitto Denko	3,780,504	0.30
31,100	NOF	656,820	0.05
180,926	Shin-Etsu Chemical	12,965,459	1.01
56,097	Showa Denko	1,463,836	0.12
668,000	Sumitomo Chemical	2,852,391	0.22
63,500	Taiyo Nippon Sanso	689,168	0.05
77,268	Teijin	1,059,569	0.08
89,000	Tokai Carbon	857,423	0.07
30,100	Tokuyama	686,278	0.05
671,765	Toray Industries	4,559,448	0.36
125,847	Tosoh	1,646,118	0.13
46,776	UBE Industries	1,071,114	0.08
65,800	Zeon	678,575	0.05
		61,786,991	4.81

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Forestry & Paper — 0.20% (0.17%)		
43,072	Nippon Paper Industries	587,805	0.05
390,000	Oji	1,950,581	0.15
		<hr/>	<hr/>
		2,538,386	0.20
	Industrial Metals & Mining — 1.34% (1.42%)		
15,492	Daido Steel	575,764	0.05
19,700	Dowa	534,187	0.04
87,000	Hitachi Metals	796,878	0.06
228,526	JFE	3,553,148	0.28
130,886	Kobe Steel	1,016,868	0.08
27,773	Maruichi Steel Tube	656,099	0.05
24,100	Mitsui Mining & Smelting	781,340	0.06
346,094	Nippon Steel & Sumitomo Metal	5,606,889	0.44
17,228	Nisshin Steel	150,535	0.01
105,600	Sumitomo Metal Mining	3,212,783	0.25
14,727	Yamato Kogyo	309,087	0.02
		<hr/>	<hr/>
		17,193,578	1.34
	Construction & Materials — 2.89% (2.91%)		
22,594	Aica Kogyo	600,006	0.05
83,881	Asahi Glass	2,498,387	0.19
46,100	COMSYS	899,795	0.07
117,600	Daikin Industries	10,066,399	0.78
122,900	Haseko	1,360,563	0.11
405,825	Kajima	2,684,913	0.21
44,647	Kandenko	371,287	0.03
58,000	Kinden	726,554	0.06
39,400	Kyowa Exeo	727,222	0.06
115,221	Lixil Group	1,868,534	0.14
59,100	Maeda	513,677	0.04
25,000	Maeda Road Construction	376,100	0.03
23,000	Nippo	367,837	0.03
298,286	Obayashi	2,362,626	0.18
125,400	Penta-Ocean Construction	681,725	0.05
87,200	Sanwa	798,710	0.06
252,010	Shimizu	1,680,567	0.13
171,249	Sumitomo Osaka Cement	547,303	0.04
54,110	Taiheiyō Cement	1,422,683	0.11
93,200	Taisei	3,469,940	0.27
102,949	Toda	592,913	0.05
63,885	Toto	2,559,529	0.20
		<hr/>	<hr/>
		37,177,270	2.89
	General Industrials — 1.06% (1.01%)		
10,600	FP	458,911	0.04
56,403	IHI	1,291,560	0.10
20,900	LINTEC	438,645	0.03
54,000	Mitsubishi Materials	1,202,730	0.09
92,530	Rengo	562,175	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Industrials — (cont.)			
544,800	Sojitz	1,299,581	0.10
2,608,000	Toshiba	5,104,130	0.40
71,200	Toyo Seikan Group	788,688	0.06
98,843	Toyota Tsusho	2,533,688	0.20
		13,680,108	1.06
Electronic & Electrical Equipment — 6.65% (6.89%)			
83,839	Alps Electric	1,440,825	0.11
28,662	Azbil	961,351	0.08
281,658	Fuji Electric	1,375,302	0.11
124,800	Fujikura	620,896	0.05
26,900	Furukawa Electric	962,520	0.08
58,240	Hamamatsu Photonics	1,638,728	0.13
15,057	Hirose Electric	1,496,247	0.12
2,052,713	Hitachi	11,213,480	0.87
17,000	Horiba	879,379	0.07
163,631	Hoya	6,273,313	0.49
46,912	Ibiden	553,034	0.04
19,000	Japan Aviation Electronics Industry	205,957	0.02
159,000	Japan Display	150,875	0.01
39,988	Keyence	17,122,495	1.33
138,500	Kyocera	5,665,773	0.44
22,996	Mabuchi Motor	831,921	0.06
186,201	Minebea Mitsumi	2,741,087	0.21
84,181	Murata Manufacturing	7,846,477	0.61
118,040	NGK Insulators	1,498,108	0.12
104,016	Nidec	11,494,521	0.89
36,142	Nippon Electric Glass	764,495	0.06
87,469	Omron	3,469,831	0.27
48,130	Taiyo Yuden	616,552	0.05
53,200	TDK	3,365,430	0.26
50,771	Ushio	511,207	0.04
107,905	Yokogawa Electric	1,695,851	0.13
		85,395,655	6.65
Industrial Engineering — 6.95% (6.82%)			
146,896	Amada	1,303,873	0.10
66,851	Chiyoda	490,299	0.04
42,793	Daifuku	1,714,486	0.13
12,300	Disco	1,760,445	0.14
46,606	DMG Mori Seiki	628,969	0.05
43,700	Ebara	1,235,368	0.10
86,205	Fanuc	15,061,969	1.17
117,190	Hino Motors	1,089,620	0.08
47,700	Hitachi Construction Machinery	1,379,878	0.11
23,414	Hoshizaki	1,515,112	0.12
241,285	Isuzu Motors	2,694,198	0.21
27,980	Japan Steel Works	657,302	0.05
93,359	JGC	1,605,663	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Engineering — (cont.)			
64,822	Kawasaki Heavy Industries	1,578,318	0.12
405,600	Komatsu	10,415,641	0.81
495,768	Kubota	6,084,605	0.47
48,051	Kurita Water Industries	1,103,476	0.09
17,879	Kyudenko	630,311	0.05
122,288	Misumi	2,498,062	0.19
877,231	Mitsubishi Electric	10,202,729	0.79
126,800	Mitsubishi Heavy Industries	3,561,986	0.28
32,300	Mitsui Engineering & Shipbuilding	402,274	0.03
42,800	Miura	943,404	0.07
51,933	Nabtesco	1,379,133	0.11
194,500	NTN	610,076	0.05
13,260	Okuma	563,587	0.04
34,200	OSG	551,014	0.04
13,300	Shima Seiki Manufacturing	616,119	0.05
119,281	Shimadzu	2,385,545	0.19
25,749	SMC	7,475,883	0.58
50,580	Sumitomo Heavy Industries	1,413,196	0.11
50,400	Tadano	570,241	0.04
50,928	THK	1,322,241	0.10
21,100	Ulvac	834,241	0.07
98,300	Yaskawa Electric	3,086,555	0.24
		89,365,819	6.95
Industrial Transportation — 0.96% (0.85%)			
14,247	Fukuyama Transporting	443,591	0.03
19,500	Hitachi Transport System	379,579	0.03
21,200	Japan Airport Terminal	618,867	0.05
46,908	Kamigumi	736,595	0.06
37,526	Kawasaki Kisen Kaisha	649,606	0.05
29,192	Mitsubishi Logistics	468,596	0.04
48,058	Mitsui O.S.K. Lines	1,092,553	0.08
32,567	Nippon Express	1,665,318	0.13
69,760	Nippon Yusen	1,099,116	0.09
21,800	Sankyu	751,304	0.06
64,252	Seino	838,319	0.07
35,100	SG	567,365	0.04
157,685	Yamato	3,008,650	0.23
		12,319,459	0.96
Support Services — 4.66% (4.39%)			
8,900	ASKUL	199,987	0.01
24,930	GLORY	621,793	0.05
7,200	GMO Payment Gateway	497,698	0.04
627,165	Itochu	9,013,535	0.70
694,000	Marubeni	3,762,802	0.29
570,985	Mitsubishi	11,389,241	0.89
744,754	Mitsui	9,596,842	0.75
26,000	Monotaro	685,316	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
75,800	Persol	1,401,569	0.11
530,991	Recruit	9,090,420	0.71
85,833	Secom	4,664,531	0.36
29,055	Sohgo Security Services	1,005,166	0.08
497,196	Sumitomo	6,426,486	0.50
16,290	Toppan Forms	130,531	0.01
235,377	Toppan Printing	1,409,891	0.11
		<hr/>	
		59,895,808	4.66
	Automobiles & Parts — 11.13% (11.49%)		
77,180	Aisin Seiki	3,031,159	0.24
273,343	Bridgestone	8,200,933	0.64
216,691	Denso	8,533,145	0.66
12,550	EXEDY	302,266	0.02
170,468	GS Yuasa	663,878	0.05
781,376	Honda Motor	19,251,882	1.50
98,281	JTEKT	1,089,314	0.09
50,700	Koito Manufacturing	2,495,665	0.20
252,841	Mazda Motor	2,495,008	0.19
281,070	Mitsubishi Motors	1,470,593	0.12
85,536	NGK Spark Plug	1,497,608	0.12
71,574	NHK Spring	565,499	0.04
36,000	Nifco	908,571	0.07
856,125	Nissan Motor	6,473,625	0.50
30,700	Nissan Shatai	242,558	0.02
50,800	NOK	761,223	0.06
201,300	NSK	1,963,194	0.15
65,797	Stanley Electric	1,784,159	0.14
271,924	Subaru	6,477,591	0.50
333,500	Sumitomo Electric Industries	3,734,863	0.29
78,337	Sumitomo Rubber Industries	1,028,286	0.08
182,400	Suzuki Motor	6,997,690	0.55
20,690	Tokai Rika	303,353	0.02
44,300	Toyo Tire & Rubber	550,266	0.04
33,914	Toyoda Gosei	579,704	0.05
26,497	Toyota Boshoku	430,748	0.03
70,882	Toyota Industries	3,036,036	0.24
1,149,668	Toyota Motor	53,856,560	4.19
23,300	TS Tech	690,917	0.05
123,632	Yamaha Motor	2,871,757	0.22
45,650	Yokohama Rubber	774,597	0.06
		<hr/>	
		143,062,648	11.13
	Beverages — 1.55% (1.45%)		
168,981	Asahi Group	6,024,109	0.47
51,175	Coca-Cola Bottlers Japan	1,554,592	0.12
25,500	Ito En	716,666	0.06
34,800	Kagome	881,725	0.07
371,573	Kirin	7,526,718	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Beverages — (cont.)		
28,567	Sapporo	566,616	0.04
55,800	Suntory Beverage & Food	1,963,510	0.15
77,635	Takara	652,267	0.05
		19,886,203	1.55
	Food Producers — 1.96% (2.03%)		
225,029	Ajinomoto	2,918,242	0.23
7,800	Ariake Japan	463,616	0.04
33,300	Calbee	808,611	0.06
22,918	Ezaki Gilco	862,324	0.07
20,600	Fuji Oil	466,285	0.04
32,694	House Foods	811,130	0.06
58,594	Itoham Yonekyu	377,229	0.03
49,571	Kewpie	816,303	0.06
78,026	Kikkoman	2,313,713	0.18
18,100	Megmilk Snow Brand	380,476	0.03
59,900	MEIJI	3,374,820	0.26
6,100	Mitsubishi Shokuhin	127,222	0.01
18,100	Morinaga & Co	624,982	0.05
17,700	Morinaga Milk Industry	546,438	0.04
45,960	NH Foods	1,431,000	0.11
47,319	Nichirei	961,941	0.08
113,340	Nisshin Seifun	1,713,303	0.13
30,838	Nissin Foods	1,562,681	0.12
39,414	Toyo Suisan Kaisha	1,086,935	0.08
53,411	Yakult Honsha	2,717,100	0.21
56,332	Yamazaki Baking	860,451	0.07
		25,224,802	1.96
	Household Goods & Home Construction — 1.54% (1.57%)		
288,182	Daiwa House Industry	7,595,992	0.59
24,400	Fujitsu General	304,850	0.02
37,200	Kokuyo	460,849	0.04
108,100	Makita	3,440,570	0.27
11,178	Pilot	431,638	0.03
16,051	Rinnai	1,115,866	0.09
27,398	Sanrio	363,791	0.03
159,901	Sekisui Chemical	2,053,623	0.16
257,200	Sekisui House	3,322,733	0.26
59,450	Sumitomo Forestry	691,439	0.05
		19,781,351	1.54
	Leisure Goods — 4.87% (4.56%)		
86,500	Bandai Namco	2,083,345	0.16
96,010	Casio Computer	1,117,920	0.09
20,100	Colopl	108,080	0.01
18,600	Daiichikosho	687,596	0.05
161,600	GungHo Online Entertainment	395,069	0.03
42,200	Konami	1,504,414	0.12
177,400	Nexon	1,851,682	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Leisure Goods — (cont.)			
154,300	Nikon	1,976,605	0.15
47,791	Nintendo	14,580,914	1.14
946,346	Panasonic	10,018,169	0.78
87,700	Sega Sammy	980,129	0.08
64,495	Sharp	1,461,982	0.11
34,655	Shimano	3,254,156	0.25
560,827	Sony	20,081,965	1.56
71,728	Yamaha	2,448,365	0.19
		62,550,391	4.87
Personal Goods — 2.58% (2.15%)			
11,050	ABC-Mart	516,985	0.04
77,900	Asics	1,061,563	0.08
9,500	Ciz	326,777	0.03
123,047	Citizen Watch	661,636	0.05
213,836	Kao	10,834,487	0.84
12,800	Kose	1,718,140	0.13
112,525	Lion	1,698,759	0.13
59,195	Nisshinbo	592,516	0.05
6,600	Noevir	337,492	0.03
13,850	Paltac	498,311	0.04
46,900	Pigeon	1,531,349	0.12
33,000	Pola Orbis	1,028,567	0.08
172,300	Shiseido	7,867,079	0.61
38,900	Toyobo	548,812	0.04
169,718	Unicharm	3,379,715	0.26
27,382	Wacoal	586,416	0.05
		33,188,604	2.58
Tobacco — 0.78% (1.07%)			
530,700	Japan Tobacco	9,996,430	0.78
Health Care Equipment & Services — 1.21% (1.07%)			
43,400	Asahi Intecc	1,106,772	0.09
33,300	Nihon Kohden	637,453	0.05
51,957	Nipro	523,149	0.04
124,800	Olympus	3,322,413	0.26
63,888	Sysmex	3,986,823	0.31
136,170	Terumo	5,312,033	0.41
45,865	Topcon	652,819	0.05
		15,541,462	1.21
Pharmaceuticals & Biotechnology — 5.52% (5.54%)			
80,628	Alfresa	1,244,846	0.10
896,450	Astellas Pharmaceutical	9,345,234	0.73
96,046	Chugai Pharmaceutical	3,601,216	0.28
284,400	Daiichi Sankyo	7,007,171	0.54
117,166	Eisai	5,510,296	0.43
32,100	Hisamitsu Pharmaceutical	1,694,319	0.13
15,600	Kaken Pharmaceutical	659,959	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology — (cont.)		
13,300	Kissei Pharmaceutical	270,374	0.02
26,818	Kobayashi Pharmaceutical	1,533,924	0.12
19,500	Kyorin	271,000	0.02
112,800	Kyowa Hakko Kirin	1,757,172	0.14
69,487	Medipal	1,029,337	0.08
22,900	Miraca	640,576	0.05
99,318	Mitsubishi Tanabe Pharmaceutical	1,380,264	0.11
5,621	Mochida Pharmaceutical	271,503	0.02
22,400	Nippon Shinyaku	1,155,759	0.09
196,055	Ono Pharmaceutical	3,242,719	0.25
186,000	Otsuka	6,361,184	0.49
36,800	PeptiDream	1,082,747	0.08
43,200	Rohto Pharmaceutical	879,630	0.07
160,805	Santen Pharmaceutical	1,898,870	0.15
16,004	Sawai Pharmaceutical	497,242	0.04
126,214	Shionogi	4,671,643	0.36
73,735	Sumitomo Dainippon Pharmaceutical	980,997	0.08
34,709	Suzuken	1,037,235	0.08
19,969	Taisho Pharmaceutical	1,357,981	0.11
338,831	Takeda Pharmaceutical	10,828,855	0.84
29,594	Tsumura	758,597	0.06
		<hr/>	
		70,970,650	5.52
	Food & Drug Retailers — 0.80% (0.67%)		
11,871	Ain	592,162	0.05
4,000	Cosmos Pharmaceutical	621,529	0.05
36,034	FamilyMart	2,457,596	0.19
6,900	Kusuri no Aoki	351,014	0.03
21,297	Lawson	1,007,629	0.08
34,500	Matsumotokiyoshi	1,052,586	0.08
16,100	Sugi	675,808	0.05
29,096	Sundrug	1,050,683	0.08
16,100	Tsuruha	1,621,089	0.13
22,600	Welcia	811,638	0.06
		<hr/>	
		10,241,734	8.0
	General Retailers — 3.90% (3.74%)		
309,200	Aeon	4,327,645	0.34
20,749	Aoyama Trading	567,418	0.04
25,887	Autobacs Seven	346,457	0.03
31,377	Benesse	828,079	0.07
65,755	Bic Camera	752,205	0.06
49,800	DeNA	691,763	0.05
52,058	Don Quijote	1,982,773	0.15
22,738	Fast Retailing	7,049,682	0.55
40,843	GREE	167,135	0.01
37,435	H2O Retailing	509,149	0.04
154,977	Isetan Mitsukoshi	1,240,798	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
17,642	Izumi	809,123	0.06
106,670	J Front Retailing	1,251,181	0.10
59,628	Kakaku.com	821,603	0.06
13,575	Komeri	258,968	0.02
70,900	K's	728,834	0.06
92,251	Marui	1,358,038	0.11
32,762	Nitori	3,882,742	0.30
46,363	Park24	933,341	0.07
350,901	Rakuten	1,780,001	0.14
10,466	Ryohin Keikaku	2,582,797	0.20
342,226	Seven & I	10,822,346	0.84
19,100	Shimachu	448,694	0.04
9,524	Shimamura	792,020	0.06
79,500	Start Today	1,676,389	0.13
131,840	Takashimaya	827,069	0.06
96,800	USS	1,445,416	0.11
329,120	Yamada Denki	1,214,507	0.10
		50,096,173	3.90
	Media — 0.91% (0.90%)		
130,444	Dai Nippon Printing	2,004,520	0.15
97,700	Dentsu	3,328,456	0.26
20,600	Fuji Media	245,699	0.02
103,310	Hakuhodo DY	1,022,516	0.08
89,300	M3	2,671,560	0.21
21,100	Nippon Television	259,727	0.02
4,400	Shochiku	463,326	0.04
51,600	SKY Perfect JSAT	166,951	0.01
50,806	Toho	1,205,244	0.09
15,003	Tokyo Broadcasting System	233,812	0.02
8,700	TV Asahi	145,272	0.01
		11,747,083	0.91
	Travel & Leisure — 4.82% (4.90%)		
48,996	All Nippon Airways	1,388,957	0.11
80,400	Central Japan Railway	11,046,374	0.86
165,171	East Japan Railway	11,161,617	0.87
98,537	Hankyu Hanshin	2,697,913	0.21
23,627	Heiwa	338,163	0.03
13,500	HIS	343,383	0.03
52,900	Japan Airlines	1,508,343	0.12
43,227	Keihan	978,452	0.08
111,287	Keikyū	1,420,469	0.11
51,419	Keio	1,641,629	0.13
62,566	Keisei Electric Railway	1,420,317	0.11
79,538	Kintetsu Group	2,264,207	0.18
71,500	Kyushu Railway	1,620,773	0.13
81,358	Nagoya Railroad	1,473,244	0.11
48,500	Nankai Electric Railway	897,741	0.07
34,346	Nishi-Nippon Railroad	667,661	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
135,263	Odakyu Electric Railway	2,034,898	0.16
84,200	Oriental Land	6,020,041	0.47
28,600	Resorttrust	420,836	0.03
22,100	Sankyo	554,121	0.04
97,700	Seibu	1,205,197	0.09
85,200	Skylark	888,186	0.07
35,233	Sotetsu	696,512	0.05
89,410	Tabu Railway	1,967,842	0.15
218,177	Tokyu	2,582,099	0.20
81,252	West Japan Railway	4,036,505	0.31
40,000	Zensho	662,384	0.05
		61,937,864	4.82
	Fixed Line Telecommunications — 0.78% (0.82%)		
293,370	Nippon Telegraph & Telephone	9,984,899	0.78
	Mobile Telecommunications — 3.65% (4.19%)		
9,937	Hikari Tsushin	1,146,566	0.09
799,354	KDDI	15,120,089	1.18
557,832	NTT DoCoMo	10,134,396	0.79
378,369	SoftBank Group	20,462,450	1.59
		46,863,501	3.65
	Electricity — 1.31% (1.29%)		
310,100	Chubu Electric Power	3,540,240	0.27
126,217	Chugoku Electric Power	1,114,501	0.09
71,400	Electric Power Development	1,375,260	0.11
76,887	Hokkaido Electric Power	356,177	0.03
79,098	Hokuriku Electric Power	538,944	0.04
322,500	Kansai Electric Power	3,234,462	0.25
206,300	Kyushu Electric Power	1,772,697	0.14
70,185	Shikoku Electric Power	630,373	0.05
209,100	Tohoku Electric Power	2,058,554	0.16
691,700	Tokyo Electric Power	2,183,287	0.17
		16,804,495	1.31
	Gas, Water & Multi-utilities — 0.55% (0.56%)		
174,844	Osaka Gas	2,647,061	0.21
39,902	Toho Gas	899,246	0.07
185,720	Tokyo Gas	3,508,682	0.27
		7,054,989	0.55
	Banks — 7.36% (7.50%)		
31,050	77 Bank	558,576	0.04
52,423	Aozora Bank	1,509,597	0.12
83,952	Awa Bank	402,736	0.03
31,729	Bank of Kyoto	1,363,206	0.11
290,872	Chiba Bank	1,690,551	0.13
77,322	Chugoku Bank	656,770	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
520,100	Concordia Financial Group	2,145,452	0.17
13,544	Daishi Bank	445,800	0.03
317,758	Fukuoka Financial	1,264,710	0.10
192,100	Gunma Bank	820,276	0.06
184,762	Hachijuni Bank	723,197	0.06
129,174	Hiroshima Bank	710,754	0.06
55,899	Hokuhoku Financial	600,044	0.05
119,549	Iyo Bank	680,640	0.05
182,380	Japan Post Bank	1,813,527	0.14
108,387	Keiyo Bank	356,398	0.03
176,088	Kyushu Financial	643,992	0.05
459,100	Mebuki Financial	1,288,767	0.10
5,712,060	Mitsubishi UFJ Financial	28,169,828	2.19
11,275,541	Mizuho Financial	14,778,482	1.15
67,548	Nishi-Nippon Financial	585,769	0.05
131,900	North Pacific Bank	320,722	0.02
969,759	Resona	4,000,969	0.31
64,602	San-In Godo Bank	444,856	0.03
296,600	Seven Bank	717,290	0.06
110,000	Shiga Bank	401,569	0.03
73,041	Shinsei Bank	810,525	0.06
226,831	Shizuoka Bank	1,636,719	0.13
593,069	Sumitomo Mitsui Financial	18,313,239	1.43
165,600	Sumitomo Mitsui Trust	5,099,338	0.40
76,070	Suruga Bank	681,225	0.05
100,740	Yamaguchi Financial	930,032	0.07
		94,565,556	7.36
	Nonlife Insurance — 1.58% (1.59%)		
221,429	MS&AD Insurance Group	5,290,783	0.41
156,714	Sompo	4,591,292	0.36
310,100	Tokio Marine	10,376,529	0.81
		20,258,604	1.58
	Life Insurance — 1.33% (1.31%)		
503,594	Dai-ichi Life	7,249,203	0.57
588,405	Japan Post	5,176,250	0.40
28,700	Japan Post Insurance	512,896	0.04
77,200	Sony Financial	1,051,515	0.08
250,379	T&D	3,047,351	0.24
		17,037,215	1.33
	Real Estate Investment & Services — 2.47% (2.43%)		
52,164	AEON Mall	750,726	0.06
12,900	Daikyo	196,108	0.02
31,479	Daito Trust Construction	3,781,510	0.29
160,786	Hulic	1,260,819	0.10
62,800	Iida Group	876,483	0.07
107,400	Leopalace21	680,120	0.05
524,315	Mitsubishi Estate	6,611,171	0.51

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services — (cont.)		
419,688	Mitsui Fudosan	7,689,659	0.60
52,800	Nomura Real Estate	927,233	0.07
47,800	NTT Urban Development	399,397	0.03
13,100	Open House	521,394	0.04
45,600	Relo	748,207	0.06
191,205	Sumitomo Realty & Development	5,204,896	0.40
90,015	Tokyo Tatemono	928,297	0.07
223,027	Tokyu Fudosan	1,225,691	0.10
		31,801,711	2.47
	Financial Services — 2.34% (2.29%)		
174,660	Acom	562,808	0.04
51,334	AEON Financial Service	870,706	0.07
125,300	Aiful	298,894	0.02
38,100	Aplus Financial	29,625	—
71,444	Credit Saison	909,558	0.07
702,428	Daiwa Securities	3,163,257	0.25
18,600	Hitachi Capital	359,241	0.03
90,100	Ichigo	274,893	0.02
13,700	JAFCO	461,317	0.04
238,824	Japan Exchange	3,191,564	0.25
48,545	Matsui Securities	334,926	0.03
194,740	Mitsubishi UFJ Lease & Finance	879,029	0.07
55,900	Nihon M&A Center	1,217,421	0.09
1,455,200	Nomura	6,189,800	0.48
248,100	Orient	277,929	0.02
569,500	Orix	7,210,938	0.56
95,590	SBI	1,770,643	0.14
101,200	Tokai Tokyo Financial	537,493	0.04
20,600	Tokyo Century	885,060	0.07
22,100	Zenkoku Hoshu	650,965	0.05
		30,076,067	2.34
	Software & Computer Services — 1.41% (1.32%)		
40,170	Capcom	576,789	0.05
42,898	CyberAgent	1,515,164	0.12
42,688	Itochu Techno-Solutions	621,101	0.05
21,200	Koei Tecmo	299,655	0.02
18,509	LINE	492,135	0.04
45,999	Nomura Research Institute	1,561,037	0.12
14,352	NS Solutions	292,705	0.02
279,200	NTT Data	2,161,777	0.17
29,700	OBIC	1,720,295	0.13
3,200	OBIC Business Consultants	139,594	0.01
14,374	Oracle Japan	841,101	0.07
45,286	Otsuka	1,465,221	0.11
18,500	SCSK	567,478	0.04
33,768	Square Enix	1,023,578	0.08
35,600	TIS	1,000,522	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Software & Computer Services			
— (cont.)			
50,895	Trend Micro	2,173,240	0.17
580,200	Yahoo! Japan	1,697,534	0.13
		<hr/>	<hr/>
		18,148,926	1.41
Technology Hardware & Equipment			
— 3.76% (4.05%)			
77,085	Advantest	1,139,857	0.09
104,634	Brother Industries	1,715,461	0.13
456,438	Canon	11,718,132	0.91
19,800	Canon Marketing Japan	366,240	0.03
169,208	Fujifilm	4,898,236	0.38
859,432	Fujitsu	3,809,132	0.30
28,140	Hitachi High-Technologies	876,160	0.07
203,503	Konica Minolta	1,296,746	0.10
111,064	NEC	2,180,958	0.17
274,600	Renesas Electronics	2,039,305	0.16
301,798	Ricoh	2,207,481	0.17
39,358	Rohm	2,544,249	0.20
17,200	Screen	980,398	0.08
122,412	Seiko Epson	1,664,912	0.13
103,758	Sumco	1,796,820	0.14
69,185	Tokyo Electron	9,033,659	0.70
		<hr/>	<hr/>
		48,267,746	3.76
FUTURES CONTRACTS			
— 0.01% (0.00%)			
51	TOPIX Future Expiry June 2018	108,145	0.01
Portfolio of investments¹		<hr/>	<hr/>
		1,268,749,401	98.74
Net other assets		<hr/>	<hr/>
		16,201,049	1.26
Total net assets		<hr/>	<hr/>
		£1,284,950,450	100.00%

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

Total purchases for the period: £99,659,725.

Total sales for the period: £88,640,525.

Financial Statements

Statement of Total Return for the period ended 24 April 2018

	24/04/18		24/04/17	
	£	£	£	£
Income				
Net capital losses		(7,335,318)		(13,454,368)
Revenue	13,376,945		12,033,748	
Expenses	(2,578,802)		(2,675,978)	
Interest payable and similar charges	(25,266)		(9,144)	
Net revenue before taxation	10,772,877		9,348,626	
Taxation	(1,325,581)		(1,203,264)	
Net revenue after taxation for the period		9,447,296		8,145,362
Total return before distributions		2,111,978		(5,309,006)
Distributions		37,359		28,956
Change in net assets attributable to Unitholders from investment activities		£2,149,337		£(5,280,050)

Statement of Change in Net Assets attributable to Unitholders for the period ended 24 April 2018

	24/04/18		24/04/17	
	£	£	£	£
Opening net assets attributable to Unitholders		1,279,228,723		1,186,925,409
Amounts received on issue of units	189,374,258		144,477,243	
Amounts paid on cancellation of units	(185,802,344)		(93,504,263)	
		3,571,914		50,972,980
Change in net assets attributable to Unitholders from investment activities		2,149,337		(5,280,050)
Unclaimed distributions		476		—
Closing net assets attributable to Unitholders		£1,284,950,450		£1,232,618,339

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 2018

	24/04/18 £	24/10/17 £
ASSETS		
Fixed assets:		
Investments	1,268,749,401	1,264,171,559
Current assets:		
Debtors	11,239,871	25,326,133
Cash and bank balances	6,762,166	7,312,357
Total assets	<u>1,286,751,438</u>	<u>1,296,810,049</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(632,242)	(1,177,583)
Distributions payable	–	(9,536,632)
Other creditors	(1,168,746)	(6,867,111)
Total liabilities	<u>(1,800,988)</u>	<u>(17,581,326)</u>
Net assets attributable to Unitholders	<u>£1,284,950,450</u>	<u>£1,279,228,723</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 financial assets and liabilities measured at fair value through profit or loss.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	399,944,087	744,112,634	53.75
Accumulation Units	59,364,436	98,227,932	60.44
F-Class			
Distribution Units	8,193	15,180	53.97
Accumulation Units	234,014	377,018	62.07
I-Class			
Distribution Units	333,889,545	619,658,664	53.88
Accumulation Units	343,461,089	532,426,435	64.51
C-Class			
Distribution Units	86,825,498	161,152,544	53.88
Accumulation Units	61,223,588	94,743,978	64.62

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 18	24 Oct 17
R-Class	0.83%	0.83%
F-Class	0.37%	0.37%
I-Class	0.15%	0.15%
C-Class	0.10%	0.10%

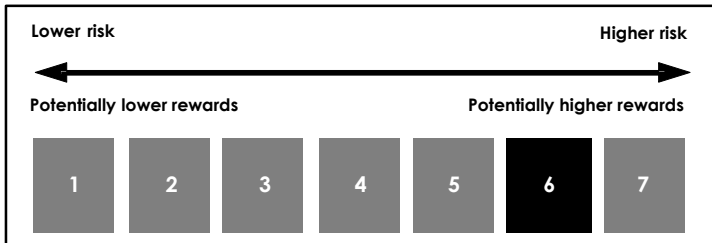
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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

Distribution Information

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

Risk and Reward Profile



- 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 number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- 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.
- 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 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000
Minimum monthly contributions:	R-Class £50 F-Class* £50 I-Class N/A C-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.83% F-Class* Annual 0.37% I-Class Annual 0.15% C-Class** Annual 0.10%
Initial charge:	R-Class Nil F-Class* Nil I-Class Nil C-Class** Nil

* F-Class units are only 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.

** 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.

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.

General Information continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.04%, whilst over the last three years to the end of April 2018, the annualised Tracking Error of the Trust is 0.04%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Changes

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Japan Index Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMPPrivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey (appointed 5 July 2017)
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 PLC
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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Financial Conduct Authority**

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