

Legal & General Japan Index Trust

Annual Manager's Report
for the year ended
24 October 2020



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* These collectively comprise the Authorised Fund Manager's Report.

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 year under review, the bid price of the Trust's R-Class distribution units rose by 1.25%. 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 year, the Trust rose by 1.10% on a capital only basis compared with the FTSE Japan Index rise of 1.18% (Source: Bloomberg), causing a tracking difference of -0.08%.

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 recorded a positive total return over the review year, recovering from a turbulent opening quarter of 2020 when the spread of COVID-19 worldwide led to countries implementing lockdown measures. While markets plunged in late February and early March as fears grew of a severe global economic recession, equities subsequently rebounded from their lows as investors looked towards a recovery in economic activity over the second half of 2020.

Manager's Investment Report continued

The return to the Sterling investor was impacted by a 1.93% depreciation of the Yen. At the start of the year, £1 would have bought ¥139.43, whilst by the end of the year, the amount had decreased to ¥136.74.

The best performing sectors were Health Care Equipment & Services (+38.80%), Software & Computer Services (+35.74%) and Mobile Telecommunications (+30.46%), whilst the worst performing sectors were Oil & Gas Producers (-33.06%), Travel & Leisure (-27.16%) and Electricity (-24.55%).

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 annual Index review in March 2020, there were seven additions and one 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%.

The quarterly Index review in June 2020 resulted in no additions and no deletions. There were 158 changes to the free share capital of constituents with the largest increases being Tokyo Century, NTT and Takeda Pharmaceutical and the largest decreases being Mitsui & Company, Kirin and Hoya. The two-way Index turnover was 0.47%.

At the semi-annual Index review in September 2020, there were 24 additions to the Index, with the largest being Tokyo Ohka Kogyo, Nippon Building Fund and Nippon Prologis REIT. There were 14 deletions including Nishi-Nippon Financial, Kawasaki Kisen Kaisha and Topcon. There were 19 changes to the free share capital of constituents with the largest increases being SoftBank, NEC and Open House and the largest decreases being SoftBank Group, Nitto Denko and Daiwa House Industry. The two-way Index turnover was 1.90%.

Outside the reviews, there were several Index changes due to merger and acquisition activities. In July 2020, Sony Financial Holdings was deleted due to an acquisition by Sony Corporation. The deal was supposed to strengthen its competitiveness in the fintech field. 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 Holdings in January 2020. The transaction value was around JPY 492 billion and aimed at deepening collaboration among operating companies and maximizing potential growth.

Manager's Investment Report continued

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 year slightly higher, despite the surprise resignation of market-friendly prime minister Shinzo Abe, as the prospect of further central bank support underpinned sentiment.

We know from experience that sudden bursts of risk-on sentiment rarely endure during years 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'. 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.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
18 November 2020

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 (Unit Trust Managers) Limited
18 November 2020

Authorised Status

Authorised Status

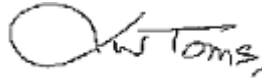
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
16 December 2020

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Japan Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Japan Index Trust ("the Trust") for the year ended 24 October 2020

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
16 December 2020

Portfolio Statement

Portfolio Statement as at 24 October 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 — 98.70% (98.50%)		
	JAPAN — 98.70% (98.50%)		
	Oil & Gas Producers — 0.53% (0.83%)		
30,165	Cosmo Energy	348,832	0.03
1,290,314	ENEOS	3,462,172	0.26
99,187	Idemitsu Kosan	1,578,138	0.12
383,400	Inpex	1,513,281	0.12
		<hr/>	<hr/>
		6,902,423	0.53
	Chemicals — 4.55% (4.55%)		
73,578	Air Water	810,016	0.06
534,800	Asahi Kasei	3,685,697	0.28
123,480	Daicel	709,911	0.05
36,814	Denka	895,549	0.07
32,174	DIC	625,435	0.05
79,138	JSR	1,484,610	0.11
27,003	Kaneka	595,732	0.05
84,725	Kansai Paint	1,754,676	0.14
154,364	Kuraray	1,159,235	0.09
23,700	Lintec	410,499	0.03
546,660	Mitsubishi Chemical	2,421,636	0.19
78,000	Mitsubishi Gas Chemical	1,165,253	0.09
77,740	Mitsui Chemicals	1,575,941	0.12
51,648	Nagase	535,010	0.04
64,904	Nippon Kayaku	440,473	0.03
66,514	Nippon Paint	4,703,496	0.36
57,800	Nippon Sanso	685,297	0.05
14,200	Nippon Shokubai	547,715	0.04
59,248	Nissan Chemical	2,406,472	0.19
62,050	Nitto Denko	3,322,600	0.26
27,900	NOF	807,108	0.06
171,326	Shin-Etsu Chemical	18,072,690	1.39
66,397	Showa Denko	928,859	0.07
15,100	Sumitomo Bakelite	340,302	0.03
647,000	Sumitomo Chemical	1,701,528	0.13
79,168	Teijin	960,620	0.07
77,300	Tokai Carbon	710,383	0.06
26,400	Tokuyama	503,551	0.04
652,065	Toray Industries	2,376,018	0.18
124,847	Tosoh	1,595,145	0.12
44,576	Ube Industries	628,479	0.05
65,800	Zeon	636,423	0.05
		<hr/>	<hr/>
		59,196,359	4.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Forestry & Paper — 0.13% (0.16%)			
44,372	Nippon Paper Industries	407,128	0.03
388,100	Oji	1,304,169	0.10
		<hr/>	<hr/>
		1,711,297	0.13
Industrial Metals & Mining — 0.89% (1.05%)			
16,492	Daido Steel	424,080	0.03
21,300	Dowa	503,369	0.04
82,900	Hitachi Metals	932,021	0.07
227,326	JFE	1,338,494	0.10
140,386	Kobe Steel	446,113	0.04
28,773	Maruichi Steel Tube	532,208	0.04
22,000	Mitsui Mining & Smelting	435,215	0.03
350,148	Nippon Steel	2,857,177	0.22
190,100	NSK	1,259,568	0.10
100,900	Sumitomo Metal Mining	2,548,138	0.20
16,427	Yamato Kogyo	309,247	0.02
		<hr/>	<hr/>
		11,585,630	0.89
Construction & Materials — 3.04% (2.95%)			
78,481	AGC	1,869,022	0.14
20,794	Aica Kogyo	552,932	0.04
46,600	COMSYS	915,056	0.07
114,300	Daikin Industries	16,482,600	1.27
119,800	Haseko	1,139,463	0.09
86,959	JGC	605,396	0.05
201,712	Kajima	1,704,894	0.13
49,047	Kandenko	292,013	0.02
52,400	Kinden	658,786	0.05
45,300	Kyowa Exeo	826,322	0.06
18,479	Kyudenko	394,719	0.03
114,721	LIXIL	1,870,551	0.14
62,900	Maeda	346,920	0.03
10,900	Maeda Road Construction	145,797	0.01
23,000	Nippo	463,398	0.04
286,686	Obayashi	1,872,304	0.14
131,700	Penta-Ocean Construction	637,869	0.05
77,800	Sanwa	683,150	0.05
228,610	Shimizu	1,245,852	0.10
18,800	SHO-BOND	712,783	0.05
16,224	Sumitomo Osaka Cement	392,893	0.03
51,510	Taiheiyo Cement	1,002,439	0.08
89,200	Taisei	2,202,490	0.17
109,549	Toda	485,769	0.04
61,085	TOTO	2,086,164	0.16
		<hr/>	<hr/>
		39,589,582	3.04
General Industrials — 2.38% (1.94%)			
21,200	FP	638,066	0.05
20,800	Fuji Seal International	311,494	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Industrials — (cont.)			
56,103	IHI	574,191	0.04
584,665	Itochu	10,983,126	0.84
858,131	Mitsubishi Electric	8,556,942	0.66
54,600	Mitsubishi Materials	789,352	0.06
66,195	Nisshinbo	351,554	0.03
98,430	Rengo	623,417	0.05
83,900	Seibu	692,584	0.05
512,900	Sojitz	899,241	0.07
191,000	Toshiba	3,989,145	0.31
64,800	Toyo Seikan	502,727	0.04
94,343	Toyota Tsusho	2,071,031	0.16
		30,982,870	2.38
Electronic & Electrical Equipment — 8.11% (7.41%)			
89,539	Alps Alpine	1,047,869	0.08
31,300	Amano	575,977	0.04
58,424	Azbil	1,884,319	0.14
52,131	Fuji Electric	1,291,005	0.10
23,600	Furukawa Electric	448,937	0.03
35,893	GS Yuasa	508,679	0.04
53,640	Hamamatsu Photonics	2,010,196	0.15
14,557	Hirose Electric	1,587,684	0.12
398,542	Hitachi	10,623,810	0.82
16,200	Horiba	628,408	0.05
48,612	Ibiden	1,457,770	0.11
19,000	Japan Aviation Electronics Industry	222,633	0.02
77,776	Keyence	27,652,811	2.13
133,400	Kyocera	5,926,021	0.46
23,796	Mabuchi Motor	764,003	0.06
176,501	MINEBEA MITSUMI	2,558,121	0.20
245,043	Murata Manufacturing	12,940,554	0.99
115,840	NGK Insulators	1,332,820	0.10
199,932	Nidec	15,474,464	1.19
38,842	Nippon Electric Glass	567,497	0.04
80,069	Omron	4,609,172	0.35
72,895	Sharp	681,084	0.05
115,781	Shimadzu	2,545,869	0.20
53,930	Taiyo Yuden	1,522,693	0.12
51,600	TDK	4,640,236	0.36
10,800	Toshiba TEC	335,309	0.03
44,971	Ushio	406,054	0.03
106,905	Yokogawa Electric	1,295,617	0.10
		105,539,612	8.11
Industrial Engineering — 5.10% (5.25%)			
139,996	Amada	987,928	0.08
41,693	Daifuku	3,362,518	0.26
11,900	Disco	2,414,969	0.19
37,706	DMG Mori Seiki	421,163	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Engineering — (cont.)			
42,600	Ebara	925,203	0.07
82,805	FANUC	13,029,705	1.00
106,290	Hino Motors	641,364	0.05
47,700	Hitachi Construction Machinery	1,061,055	0.08
22,914	Hoshizaki	1,459,653	0.11
214,385	Isuzu Motors	1,437,077	0.11
63,422	Kawasaki Heavy Industries	627,786	0.05
397,800	Komatsu	7,224,341	0.56
476,868	Kubota	6,801,764	0.52
47,551	Kurita Water Industries	1,200,163	0.09
118,488	MISUMI	2,590,678	0.20
122,800	Mitsubishi Heavy Industries	2,124,283	0.16
41,000	Miura	1,455,635	0.11
51,333	Nabtesco	1,499,992	0.12
14,160	OKUMA	551,344	0.04
36,000	OSG	454,442	0.03
24,649	SMC	10,216,943	0.78
48,880	Sumitomo Heavy Industries	870,557	0.07
49,528	THK	1,049,255	0.08
20,900	Ulvac	590,103	0.05
111,600	Yaskawa Electric	3,428,171	0.26
		66,426,092	5.10
Industrial Transportation — 1.11% (1.00%)			
12,347	Fukuyama Transporting	410,849	0.03
20,300	Hitachi Transport System	505,688	0.04
21,500	Japan Airport Terminal	760,965	0.06
44,208	Kamigumi	617,154	0.05
28,592	Mitsubishi Logistics	609,693	0.05
46,458	Mitsui OSK Lines	843,372	0.06
29,567	Nippon Express	1,300,278	0.10
69,360	Nippon Yusen	1,020,978	0.08
44,463	Park24	517,749	0.04
23,600	Sankyu	705,128	0.05
60,252	Seino	610,492	0.05
90,306	SG	3,601,982	0.28
145,785	Yamato	2,937,240	0.22
		14,441,568	1.11
Support Services — 4.25% (5.06%)			
8,900	ASKUL	277,620	0.02
27,400	Benefit One	545,043	0.04
23,630	Glory	396,340	0.03
17,200	GMO Payment Gateway	1,555,541	0.12
39,700	Kokuyo	381,662	0.03
676,100	Marubeni	2,914,038	0.22
519,785	Mitsubishi	9,329,561	0.72
717,854	Mitsui & Company	9,462,924	0.73
73,100	Persol	949,470	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Support Services — (cont.)			
544,691	Recruit	16,883,231	1.30
83,033	Secom	5,422,762	0.42
21,400	SMS	494,789	0.04
29,155	Sohgo Security Services	1,071,306	0.08
485,396	Sumitomo	4,357,931	0.33
122,188	Toppa Printing	1,262,148	0.10
		<hr/>	
		55,304,366	4.25
Automobiles & Parts — 8.93% (10.00%)			
76,280	Aisin Seiki	1,953,129	0.15
247,243	Bridgestone	6,523,852	0.50
197,191	Denso	7,107,528	0.55
736,976	Honda Motor	13,873,949	1.07
94,981	JTEKT	624,470	0.05
50,800	Koito Manufacturing	1,940,876	0.15
253,441	Mazda Motor	1,142,337	0.09
256,070	Mitsubishi Motors	402,188	0.03
85,736	NGK Spark Plug	1,247,001	0.10
76,174	NHK Spring	378,954	0.03
33,600	Nifco	800,183	0.06
830,625	Nissan Motor	2,350,092	0.18
30,700	Nissan Shatai	204,310	0.02
53,100	NOK	480,616	0.04
63,197	Stanley Electric	1,465,793	0.11
264,424	Subaru	4,049,749	0.31
322,000	Sumitomo Electric Industries	2,763,924	0.21
72,537	Sumitomo Rubber Industries	519,300	0.04
193,700	Suzuki Motor	6,552,948	0.50
24,090	Tokai Rika	311,137	0.02
40,600	Toyo Tire	510,730	0.04
35,014	Toyoda Gosei	673,224	0.05
26,497	Toyota Boshoku	304,866	0.02
68,482	Toyota Industries	3,401,870	0.26
1,063,868	Toyota Motor	54,184,797	4.17
19,700	TS Tech	440,372	0.03
123,832	Yamaha Motor	1,421,155	0.11
49,050	Yokohama Rubber	569,729	0.04
		<hr/>	
		116,199,079	8.93
Beverages — 1.12% (1.36%)			
180,381	Asahi Group	4,697,672	0.36
61,075	Coca-Cola Bottlers Japan	720,111	0.06
24,500	Ito En	1,200,939	0.09
31,800	Kagome	825,846	0.06
326,973	Kirin	4,693,607	0.36
28,567	Sapporo	377,516	0.03
55,100	Suntory Beverage & Food	1,551,702	0.12
67,135	Takara	558,115	0.04
		<hr/>	
		14,625,508	1.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food Producers — 1.94% (1.98%)			
209,529	Ajinomoto	3,195,236	0.25
8,500	Ariake Japan	429,071	0.03
35,000	Calbee	819,461	0.06
22,418	Ezaki Glico	732,862	0.06
21,900	Fuji Oil	544,746	0.04
32,494	House Foods	811,824	0.06
58,594	Itoham Yonekyu	310,330	0.02
45,471	Kewpie	710,522	0.06
78,826	Kikkoman	3,005,885	0.23
8,100	Kotobuki Spirits	309,470	0.02
18,100	Megmilk Snow Brand	300,149	0.02
57,600	MEIJI	3,130,601	0.24
17,300	Morinaga & Company	504,888	0.04
15,900	Morinaga Milk Industry	574,375	0.04
44,560	NH Foods	1,417,639	0.11
44,419	Nichirei	843,674	0.07
112,740	Nisshin Seifun	1,333,390	0.10
29,638	Nissin Foods	1,983,247	0.15
39,514	Toyo Suisan Kaisha	1,512,567	0.12
56,211	Yakult Honsha	2,106,546	0.16
56,632	Yamazaki Baking	730,195	0.06
		25,306,678	1.94
Household Goods & Home Construction — 1.45% (1.51%)			
275,582	Daiwa House Industry	5,823,131	0.45
24,400	Fujitsu General	514,777	0.04
65,000	Iida Group	939,705	0.07
104,900	Makita	3,800,927	0.29
14,978	Pilot	328,252	0.02
15,251	Rinnai	1,159,795	0.09
28,498	Sanrio	411,371	0.03
149,001	Sekisui Chemical	1,913,552	0.15
248,700	Sekisui House	3,221,194	0.25
62,150	Sumitomo Forestry	783,636	0.06
		18,896,340	1.45
Leisure Goods — 5.79% (4.72%)			
83,900	Bandai Namco	4,808,252	0.37
93,010	Casio Computer	1,093,246	0.08
19,400	Daiichikosho	541,374	0.04
17,690	GungHo Online Entertainment	313,251	0.03
41,600	Konami	1,270,287	0.10
179,400	Nexon	3,782,258	0.29
131,200	Nikon	627,780	0.05
46,091	Nintendo	18,505,260	1.42
931,146	Panasonic	6,082,537	0.47
81,900	Sega Sammy	790,349	0.06
33,555	Shimano	4,980,963	0.38
527,127	Sony	30,113,022	2.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Leisure Goods — (cont.)		
66,628	Yamaha	2,392,284	0.18
		75,300,863	5.79
	Personal Goods — 2.71% (2.84%)		
80,000	Asics	850,910	0.06
28,400	Fanci	693,980	0.05
14,600	Goldwin	857,514	0.07
202,736	Kao	11,309,128	0.87
12,500	Kose	1,392,554	0.11
107,825	Lion	1,659,649	0.13
6,600	Noevir	226,848	0.02
12,650	PALTAC	528,590	0.04
47,800	Pigeon	1,653,409	0.13
35,200	Pola Orbis	569,572	0.04
168,500	Shiseido	8,468,777	0.65
41,200	Toyobo	448,452	0.03
167,618	Unicharm	6,258,336	0.48
27,382	Wacoal	392,061	0.03
		35,309,780	2.71
	Tobacco — 0.58% (0.69%)		
514,200	Japan Tobacco	7,488,255	0.58
	Health Care Equipment & Services — 3.75% (1.80%)		
3,900	As One	429,064	0.03
78,600	Asahi Intecc	1,825,921	0.14
24,600	H.U. Group	494,197	0.04
156,231	Hoya	13,575,755	1.04
183,100	M3	9,242,697	0.71
24,200	Mani	472,549	0.04
30,100	Nihon Kohden	736,620	0.06
54,857	Nipro	450,033	0.04
458,100	Olympus	6,776,690	0.52
17,500	Ship Healthcare	657,103	0.05
82,088	Sysmex	5,999,694	0.46
284,540	Terumo	8,112,864	0.62
		48,773,187	3.75
	Pharmaceuticals & Biotechnology — 6.93% (6.70%)		
73,528	Alfresa	1,087,703	0.08
808,450	Astellas Pharmaceutical	8,761,391	0.67
282,138	Chugai Pharmaceutical	8,815,220	0.68
823,800	Daiichi Sankyo	16,152,384	1.24
114,766	Eisai	6,983,780	0.54
31,000	Hisamitsu Pharmaceutical	1,159,482	0.09
24,000	JCR Pharmaceuticals	478,812	0.04
13,900	Kaken Pharmaceutical	444,248	0.03
13,300	Kissei Pharmaceutical	207,143	0.02
26,918	Kobayashi Pharmaceutical	1,956,583	0.15
109,500	Kyowa Kirin	2,083,791	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology		
	— (cont.)		
63,287	MediPal	911,242	0.07
12,042	Mochida Pharmaceutical	338,242	0.03
22,400	Nippon Shinyaku	1,279,638	0.10
184,455	Ono Pharmaceutical	4,302,508	0.33
182,000	Otsuka	5,409,927	0.42
36,000	PeptiDream	1,274,174	0.10
40,100	Rohto Pharmaceutical	969,627	0.08
153,005	Santen Pharmaceutical	2,223,170	0.17
15,504	Sawai Pharmaceutical	578,758	0.04
118,414	Shionogi & Company	4,376,229	0.34
70,835	Sumitomo Dainippon Pharmaceutical	639,068	0.05
30,409	Suzuken	838,593	0.06
18,369	Taisho Pharmaceutical	878,940	0.07
21,000	Takara Bio	441,665	0.03
658,831	Takeda Pharmaceutical	16,840,318	1.29
30,794	Tsumura & Company	708,613	0.05
		90,141,249	6.93
	Food & Drug Retailers		
	— 1.25% (0.73%)		
304,400	Aeon	6,034,021	0.46
10,971	Ain	595,480	0.05
7,900	Cosmos Pharmaceutical	1,001,288	0.08
64,436	FamilyMart	1,078,415	0.08
9,600	Kobe Bussan	385,715	0.03
7,500	Kusuri no Aoki	447,626	0.03
20,397	Lawson	746,511	0.06
31,700	Matsumotokiyoshi	919,353	0.07
6,100	Mitsubishi Shokuhin	123,971	0.01
14,500	Sugi	717,115	0.06
26,496	Sundrug	756,814	0.06
15,400	Tsuruha	1,626,752	0.12
42,200	Welcia	1,253,157	0.10
9,700	Yaoko	513,030	0.04
		16,199,248	1.25
	General Retailers — 3.58% (3.97%)		
12,150	ABC-Mart	470,419	0.04
27,677	Benesse	518,405	0.04
70,755	Bic Camera	621,806	0.05
36,900	DeNA	500,846	0.04
22,038	Fast Retailing	11,696,075	0.90
151,677	Isetan Mitsukoshi	613,849	0.05
18,642	Izumi	501,156	0.04
100,270	J Front Retailing	643,129	0.05
53,928	Kakaku.com	1,057,769	0.08
72,200	K's Holdings Corporation	726,806	0.06
91,651	Marui	1,341,737	0.10
49,000	MonotaRO	1,975,911	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
32,062	Nitori	5,007,612	0.39
217,032	Pan Pacific International	3,644,979	0.28
336,601	Rakuten	2,650,736	0.20
102,660	Ryohin Keikaku	1,746,639	0.13
334,226	Seven & I	8,374,650	0.64
8,624	Shimamura	705,601	0.05
55,420	Takashimaya	344,531	0.03
94,500	USS	1,353,760	0.10
329,220	Yamada	1,228,965	0.09
44,600	ZOZO	922,700	0.07
		46,648,081	3.58
	Media — 0.75% (0.72%)		
40,198	CyberAgent	1,923,437	0.15
119,744	Dai Nippon Printing	1,829,986	0.14
95,600	Dentsu	2,220,840	0.17
20,600	Fuji Media	157,861	0.01
98,110	Hakuhodo DY	1,051,419	0.08
11,600	Nippon Television	96,689	0.01
4,400	Shochiku	400,179	0.03
51,600	SKY Perfect JSAT	171,889	0.01
15,003	TBS	188,841	0.02
47,206	Toho	1,555,271	0.12
8,700	TV Asahi	104,993	0.01
		9,701,405	0.75
	Travel & Leisure — 4.13% (5.63%)		
49,996	ANA	872,902	0.07
78,500	Central Japan Railway	7,899,391	0.61
156,671	East Japan Railway	6,680,526	0.51
93,637	Hankyu Hanshin	2,229,962	0.17
23,627	Heiwa	293,247	0.02
51,200	Japan Airlines	760,583	0.06
42,827	Keihan	1,279,597	0.10
104,587	Keikyu	1,152,920	0.09
48,519	Keio	2,126,647	0.16
59,266	Keisei Electric Railway	1,307,510	0.10
77,138	Kintetsu	2,389,277	0.18
11,100	Kyoritsu Maintenance	323,540	0.02
70,500	Kyushu Railway	1,161,363	0.09
83,058	Nagoya Railroad	1,681,927	0.13
48,800	Nankai Electric Railway	796,764	0.06
35,246	Nishi-Nippon Railroad	703,433	0.05
135,563	Odakyu Electric Railway	2,473,808	0.19
81,000	Oriental Land	9,014,877	0.69
28,600	Resorttrust	360,193	0.03
18,400	Sankyo	365,880	0.03
80,100	Skylark	888,838	0.07
31,433	Sotetsu	606,438	0.05
43,700	Sushiro Global	896,738	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
86,810	Tobu Railway	1,915,177	0.15
210,477	Tokyu	1,965,024	0.15
78,852	West Japan Railway	2,809,298	0.22
42,500	Zensho	750,098	0.06
		53,705,958	4.13
	Fixed Line Telecommunications — 0.67% (0.81%)		
536,440	Nippon Telegraph & Telephone	8,666,434	0.67
	Mobile Telecommunications — 5.67% (4.32%)		
9,937	Hikari Tsushin	1,753,092	0.14
732,154	KDDI	14,812,765	1.14
488,532	NTT Docomo	13,879,163	1.07
1,176,800	SoftBank	10,307,520	0.79
637,338	SoftBank Group	32,968,314	2.53
		73,720,854	5.67
	Electricity — 0.92% (1.24%)		
301,200	Chubu Electric Power	2,681,099	0.21
125,517	Chugoku Electric Power	1,214,929	0.09
68,900	Electric Power Development	764,053	0.06
81,798	Hokuriku Electric Power	447,566	0.03
312,700	Kansai Electric Power	2,288,906	0.18
204,400	Kyushu Electric Power	1,342,372	0.10
72,585	Shikoku Electric Power	413,063	0.03
209,300	Tohoku Electric Power	1,451,001	0.11
663,200	Tokyo Electric Power	1,395,305	0.11
		11,998,294	0.92
	Gas, Water & Multi-utilities — 0.53% (0.58%)		
167,744	Osaka Gas	2,391,989	0.18
37,902	Toho Gas	1,434,248	0.11
181,520	Tokyo Gas	3,060,501	0.24
		6,886,738	0.53
	Banks — 4.57% (5.77%)		
34,450	77 Bank	387,311	0.03
50,323	Aozora Bank	658,407	0.05
29,929	Bank of Kyoto	1,040,714	0.08
268,872	Chiba Bank	1,109,753	0.08
71,722	Chugoku Bank	480,456	0.04
466,200	Concordia Financial Group	1,256,698	0.10
70,451	Fukuoka Financial	933,077	0.07
159,000	Gunma Bank	394,919	0.03
207,062	Hachijuni Bank	602,027	0.05
135,574	Hirogin	579,381	0.04
61,099	Hokuhoku Financial	448,126	0.03
107,249	Iyo Bank	521,011	0.04
172,080	Japan Post Bank	1,033,319	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
82,500	Kansai Mirai Financial	252,523	0.02
175,588	Kyushu Financial	628,526	0.05
423,300	Mebuki Financial	643,197	0.05
5,383,460	Mitsubishi UFJ Financial	16,718,023	1.28
1,094,074	Mizuho Financial	10,562,002	0.81
929,259	Resona	2,415,322	0.19
259,200	Seven Bank	463,910	0.04
23,800	Shiga Bank	400,061	0.03
75,341	Shinsei Bank	753,472	0.06
220,331	Shizuoka Bank	1,154,057	0.09
558,069	Sumitomo Mitsui Financial	12,222,270	0.94
156,400	Sumitomo Mitsui Trust	3,317,347	0.25
108,240	Yamaguchi Financial Group	549,547	0.04
		<hr/>	
		59,525,456	4.57
	Nonlife Insurance — 1.46% (1.66%)		
210,029	MS&AD Insurance Group	4,572,995	0.35
147,214	Sompo	4,313,543	0.33
282,500	Tokio Marine	10,085,400	0.78
		<hr/>	
		18,971,938	1.46
	Life Insurance — 0.91% (1.11%)		
467,994	Dai-ichi Life	5,721,348	0.44
568,705	Japan Post	3,077,658	0.24
85,000	Japan Post Insurance	1,103,414	0.08
231,479	T&D	1,919,286	0.15
		<hr/>	
		11,821,706	0.91
	Real Estate Investment & Services — 1.75% (2.30%)		
55,964	Aeon Mall	702,776	0.05
27,379	Daito Trust Construction	2,022,093	0.16
151,486	Hulic	1,115,489	0.09
497,615	Mitsubishi Estate	5,834,462	0.45
396,388	Mitsui Fudosan	5,446,802	0.42
49,000	Nomura Real Estate	710,183	0.05
27,900	Open House	762,269	0.06
42,400	Relo	810,591	0.06
170,705	Sumitomo Realty & Development	3,684,988	0.28
90,415	Tokyo Tatemono	843,458	0.06
248,127	Tokyu Fudosan	884,558	0.07
		<hr/>	
		22,817,669	1.75
	Real Estate Investment Trusts — 0.44% (0.00%)		
68	Activia Properties	198,205	0.01
100	Advance Residence Investment	216,526	0.02
213	Daiwa House REIT Investment	386,824	0.03
23	Daiwa Office Investment	100,140	0.01
386	GLP J-REIT	446,940	0.03
200	Industrial & Infrastructure Fund Investment	256,267	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
100	Japan Logistics Fund	212,362	0.01
100	Japan Prime Realty Investment	220,982	0.02
124	Japan Real Estate Investment	473,757	0.04
300	Japan Retail Fund Investment	352,622	0.03
26	Kenedix Office Investment	119,469	0.01
200	LaSalle Logiport REIT	239,903	0.02
27	Nippon Accommodations Fund	116,175	0.01
149	Nippon Building Fund	609,546	0.05
241	Nippon Prologis REIT	595,948	0.04
404	Nomura Real Estate Master Fund	388,686	0.03
300	Orix JREIT	332,679	0.02
400	Sekisui House Reit	216,526	0.02
300	United Urban Investment	256,851	0.02
		5,740,408	0.44
Financial Services — 2.05% (2.01%)			
165,460	Acom	557,219	0.04
47,834	AEON Financial Service	391,719	0.03
65,844	Credit Saison	591,635	0.05
638,628	Daiwa Securities	2,147,441	0.16
9,000	Fuyo General Lease	406,973	0.03
18,600	Hitachi Capital	322,979	0.02
90,100	Ichigo	208,649	0.02
231,224	Japan Exchange	4,427,232	0.34
48,145	Matsui Securities	327,793	0.02
177,540	Mitsubishi UFJ Lease & Finance	614,762	0.05
56,500	Nihon M&A Center	2,786,022	0.21
1,318,300	Nomura	4,782,481	0.37
248,100	Orient	212,053	0.02
539,300	ORIX	5,218,128	0.40
99,490	SBI	1,899,115	0.15
27,600	Tokyo Century	1,137,157	0.09
19,900	Zenkoku Hoshu	620,745	0.05
		26,652,103	2.05
Software & Computer Services — 2.44% (1.89%)			
39,470	Capcom	1,741,552	0.13
23,400	GMO internet	469,235	0.04
41,088	Itochu Techno-Solutions	1,089,567	0.08
13,900	Justsystems	691,503	0.05
24,140	Koei Tecmo Holdings Co	871,157	0.07
8,100	LINE	317,163	0.02
37,400	NET One Systems	1,170,725	0.09
30,200	Nihon Unisys	692,738	0.05
111,597	Nomura Research Institute	2,445,716	0.19
14,352	NS Solutions	324,493	0.03
266,600	NIT Data	2,522,100	0.19
28,600	OBIC	3,643,719	0.28
6,400	OBIC Business Consultants	246,857	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Software & Computer Services			
— (cont.)			
14,774	Oracle Japan	1,118,125	0.09
43,386	Otsuka Corporation	1,583,133	0.12
18,900	SCSK	756,615	0.06
32,268	Square Enix	1,456,776	0.11
14,400	TechnoPro	737,416	0.06
105,000	TIS	1,621,536	0.12
51,595	Trend Micro	2,302,932	0.18
1,134,100	Z Holdings	5,965,079	0.46
		31,768,137	2.44
Technology Hardware & Equipment			
— 4.29% (3.96%)			
85,185	Advantest	3,397,724	0.26
57,900	Anritsu	1,008,364	0.08
99,634	Brother Industries	1,177,656	0.09
426,238	Canon	5,380,569	0.41
19,800	Canon Marketing Japan	293,192	0.02
8,500	Elecom	310,161	0.02
152,508	FUJIFILM	6,011,694	0.46
82,143	Fujitsu	8,190,974	0.63
211,403	Konica Minolta	403,073	0.03
32,700	Lasertec	2,114,089	0.16
113,664	NEC	4,658,200	0.36
27,000	NEC Networks & System Integration	376,532	0.03
317,700	Renesas Electronics	2,132,873	0.16
302,498	Ricoh	1,531,398	0.12
35,858	Rohm	2,302,541	0.18
15,500	SCREEN	648,812	0.05
117,712	Seiko Epson	933,862	0.07
95,258	SUMCO	1,140,546	0.09
63,585	Tokyo Electron	13,215,064	1.02
12,900	Tokyo Ohka Kogyo	593,694	0.05
		55,821,018	4.29
FUTURES CONTRACTS			
— 0.00% (0.01%)			
9	TOPIX Future Expiry December 2020	(6,246)	—
Portfolio of investments^{1,2}		1,284,359,939	98.70
Net other assets		16,932,515	1.30
Total net assets		£1,301,292,454	100.00%

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

² Including investment liabilities.

Total purchases for the year: £101,113,694.

Total sales for the year: £157,116,552.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Japan Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 24 October 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 27 to 28.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 24 October 2020 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Independent Auditor's Report continued

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report continued

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
16 December 2020

Financial Statements

Statement of Total Return for the year ended 24 October 2020

Notes	24/10/20		24/10/19	
	£	£	£	£
Income				
Net capital gains	3	10,587,770		55,477,850
Revenue	4	29,443,063	33,767,292	
Expenses	5	(1,873,095)	(3,065,470)	
Interest payable and similar charges	7	(33,494)	(46,594)	
Net revenue before taxation		<u>27,536,474</u>	<u>30,655,228</u>	
Taxation	6	(2,924,328)	(3,351,523)	
Net revenue after taxation for the year		<u>24,612,146</u>	<u>27,303,705</u>	
Total return before distributions		<u>35,199,916</u>	<u>82,781,555</u>	
Distributions	7	(24,612,294)	(25,302,476)	
Change in net assets attributable to Unitholders from investment activities		<u>£10,587,622</u>	<u>£57,479,079</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 24 October 2020

	24/10/20		24/10/19	
	£	£	£	£
Opening net assets attributable to Unitholders		1,350,376,616		1,250,003,872
Amounts received on issue of units		279,175,087	483,240,906	
Amounts paid on cancellation of units		(352,911,849)	(382,440,378)	
Amounts paid on in-specie transactions		—	(70,871,461)	
		<u>(73,736,762)</u>	<u>29,929,067</u>	
Change in net assets attributable to Unitholders from investment activities		10,587,622	57,479,079	
Retained distributions on accumulation units		14,064,950	12,964,115	
Unclaimed distributions		<u>28</u>	<u>483</u>	
Closing net assets attributable to Unitholders		<u>£1,301,292,454</u>	<u>£1,350,376,616</u>	

Financial Statements continued

Balance Sheet as at 24 October 2020

	Notes	24/10/20 £	24/10/19 £
ASSETS			
Fixed assets:			
Investments		1,284,366,185	1,330,225,858
Current assets:			
Debtors	8	11,793,766	14,738,951
Cash and bank balances	9	<u>17,059,116</u>	<u>17,561,571</u>
Total assets		<u>1,313,219,067</u>	<u>1,362,526,380</u>
LIABILITIES			
Investment liabilities		(6,246)	—
Creditors:			
Bank overdrafts	9	(13,843)	(12,693)
Distributions payable		(10,412,730)	(11,741,288)
Other creditors	10	<u>(1,493,794)</u>	<u>(395,783)</u>
Total liabilities		<u>(11,926,613)</u>	<u>(12,149,764)</u>
Net assets attributable to Unitholders		<u>£1,301,292,454</u>	<u>£1,350,376,616</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. Summary of Significant Accounting Policies

(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.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 23 October 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 23 October 2020, being the last working day of the accounting year.

(i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital gains

	24/10/20	24/10/19
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	10,317,978	55,470,930
Derivative securities	(591,532)	(1,103,208)
Forward currency contracts	(57,247)	363,739
Currency gains	<u>918,571</u>	<u>746,389</u>
Net capital gains	<u>10,587,770</u>	<u>55,477,850</u>

4. Revenue

	24/10/20	24/10/19
	£	£
Taxable overseas dividends	10,028	—
Non-taxable overseas dividends	29,232,952	33,514,709
Futures revenue	190,901	236,692
Bank interest	<u>9,182</u>	<u>15,891</u>
	<u>29,443,063</u>	<u>33,767,292</u>

5. Expenses

	24/10/20	24/10/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>1,873,095</u>	<u>3,065,470</u>
Total expenses	<u>1,873,095</u>	<u>3,065,470</u>

Audit fees of £9,433 plus VAT of £1,887 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,167 plus VAT of £1,833.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	24/10/20	24/10/19
	£	£
Overseas tax	2,924,328	3,351,523
Current tax [note 6(b)]	2,924,328	3,351,523
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,924,328</u>	<u>3,351,523</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>27,536,474</u>	<u>30,655,228</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	5,507,295	6,131,046
Effects of:		
Overseas tax	2,924,328	3,351,523
Revenue not subject to taxation	(5,848,596)	(6,702,942)
Excess management expenses not utilised	<u>341,301</u>	<u>571,896</u>
Current tax	<u>2,924,328</u>	<u>3,351,523</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £6,829,813 (24 October 2019: £6,488,512) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (24 October 2019: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	24/10/20	24/10/19
	£	£
Final distribution	24,477,680	24,705,403
	<u>24,477,680</u>	<u>24,705,403</u>
Add: Revenue deducted on cancellation of units	1,988,943	2,830,976
Add: Revenue deducted on in-specie transactions	—	100,780
Less: Revenue received on creation of units	(1,854,329)	(2,334,683)
Distributions for the year	24,612,294	25,302,476
Interest payable and similar charges		
Bank overdraft interest	33,494	46,594
	<u>24,645,788</u>	<u>25,349,070</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	24/10/20	24/10/19
	£	£
Net revenue after taxation for the year	24,612,146	27,303,705
Equalisation effect of conversions	148	(2,001,229)
Distributions for the year	24,612,294	25,302,476

8. Debtors

	24/10/20	24/10/19
	£	£
Accrued revenue	9,960,564	11,671,009
Amounts receivable for creation of units	1,534,062	3,064,941
Receivable for foreign exchange contracts	—	3,001
Sales awaiting settlement	299,140	—
	<u>11,793,766</u>	<u>14,738,951</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	24/10/20	24/10/19
	£	£
Amounts held at futures clearing houses and brokers	52,627	282,578
Cash and bank balances	17,006,489	17,278,993
Bank overdrafts	(13,843)	(12,693)
Net uninvested cash	<u>17,045,273</u>	<u>17,548,878</u>

10. Other creditors

	24/10/20	24/10/19
	£	£
Accrued expenses	124,585	129,896
Amounts payable for cancellation of units	1,306,908	265,887
Payable for foreign exchange contracts	675	—
Purchases awaiting settlement	61,626	—
	<u>1,493,794</u>	<u>395,783</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (24 October 2019: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 24 October 2020, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £64,217,997 (24 October 2019: £66,511,293).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current and the preceding year.

At 24 October 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £12,857,769 (24 October 2019: £13,335,113).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

24/10/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Japanese Yen	1,417	1,284,360	1,285,777

24/10/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Japanese Yen	3,285	1,330,226	1,333,511

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date the Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £1,066,414 (24 October 2019: increase the exposure by £5,739,424), representing 0.08% of the net asset value (24 October 2019: 0.43%).

This results in an effective equity exposure at the year end of 98.78% (24 October 2019: 98.93%) of net assets, which means that the gains or losses of the Trust will be 0.9878 (24 October 2019: 0.9893) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

24/10/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,284,366,185	(6,246)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,284,366,185	(6,246)

24/10/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,330,225,858	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,330,225,858	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

24/10/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	101,087	27	0.03	—	—	101,114
Total	101,087	27	0.03	—	—	101,114

24/10/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	157,161	(44)	0.03	—	—	157,117
Total	157,161	(44)	0.03	—	—	157,117

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

24/10/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	271,508	78	0.03	—	—	271,586
Total	271,508	78	0.03	—	—	271,586

24/10/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	213,909	(42)	0.02	—	—	213,867
Total	213,909	(42)	0.02	—	—	213,867

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.19% (24 October 2019: 0.15%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 52. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 42 to 50. The distributions per unit class are given in the distribution table on page 40. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	32,787,192	93,737,784
Units issued	51,946,641	48,981,006
Units cancelled	(59,814,968)	(54,332,109)
Units converted	(36,373)	(86,308)
Closing Units	24,882,492	88,300,373

F-Class	Distribution	Accumulation
Opening Units	5,715	285,373
Units issued	44,634	4,717
Units cancelled	—	(21,002)
Units converted	—	—
Closing Units	50,349	269,088

I-Class	Distribution	Accumulation
Opening Units	796,071,027	497,323,771
Units issued	168,126,995	68,693,940
Units cancelled	(210,117,116)	(157,170,771)
Units converted	53,468	(89,642)
Closing Units	754,134,374	408,757,298

C-Class	Distribution	Accumulation
Opening Units	208,328,569	149,004,382
Units issued	55,800,182	78,627,511
Units cancelled	(47,041,848)	(48,041,652)
Units converted	276,562	(65,888)
Closing Units	217,363,465	179,524,353

L-Class	Accumulation
Opening Units	550,012,217
Units issued	4,977,771
Units cancelled	(36,361,372)
Units converted	—
Closing Units	518,628,616

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 9.41% (30.50% as at 24 October 2019) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 55.21p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 15 December 2020 was 59.89p. This represents an increase of 8.48% from the year end value.

Distribution Table

Distribution Table for the year ended 24 October 2020

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Final dividend distribution in pence per unit			Period	
			25/10/19	to 24/10/20
R-Class			Distribution	Distribution
Distribution Units			24/12/20	24/12/19
Group 1	Revenue	Equalisation	0.8306	0.9207
Group 2	0.6308	0.1998	0.8306	0.9207
R-Class			Distribution	Distribution
Accumulation Units			24/12/20	24/12/19
Group 1	Revenue	Equalisation	0.9619	1.0481
Group 2	0.5751	0.3868	0.9619	1.0481
F-Class			Distribution	Distribution
Distribution Units			24/12/20	24/12/19
Group 1	Revenue	Equalisation	0.9200	1.0120
Group 2	0.8882	0.0318	0.9200	1.0120
F-Class			Distribution	Distribution
Accumulation Units			24/12/20	24/12/19
Group 1	Revenue	Equalisation	1.0972	1.1828
Group 2	0.3998	0.6974	1.0972	1.1828
I-Class			Distribution	Distribution
Distribution Units			24/12/20	24/12/19
Group 1	Revenue	Equalisation	1.0445	1.1332
Group 2	0.6905	0.3540	1.0445	1.1332
I-Class			Distribution	Distribution
Accumulation Units			24/12/20	24/12/19
Group 1	Revenue	Equalisation	1.2991	1.3817
Group 2	0.8907	0.4084	1.2991	1.3817
C-Class			Distribution	Distribution
Distribution Units			24/12/20	24/12/19
Group 1	Revenue	Equalisation	1.0711	1.1604
Group 2	0.7296	0.3415	1.0711	1.1604
C-Class			Distribution	Distribution
Accumulation Units			24/12/20	24/12/19
Group 1	Revenue	Equalisation	1.3350	1.4180
Group 2	0.6920	0.6430	1.3350	1.4180
L-Class			Distribution	Distribution
Accumulation Units			24/12/20	24/12/19
Group 1	Revenue	Equalisation	1.0615	0.5442
Group 2	0.5639	0.4976	1.0615	0.5442

Trust Information

The Comparative Tables on pages 42 to 50 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/10/20 (pence per unit)	24/10/19 (pence per unit)	24/10/18 (pence per unit)
Opening net asset value per unit	54.42	52.34	53.82
Return before operating charges*	1.91	3.28	(0.43)
Operating charges (calculated on average price)	(0.29)	(0.28)	(0.39)
Return after operating charges*	1.62	3.00	(0.82)
Distributions on income units	(0.83)	(0.92)	(0.66)
Closing net asset value per unit	55.21	54.42	52.34
* after direct transaction costs of:	—	—	—

Performance

Return after charges	2.98%	5.73%	(1.52)%
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Other Information

Closing net asset value (£)	13,737,595	17,842,504	388,244,951
Closing number of units	24,882,492	32,787,192	741,796,787
Operating charges†	0.53%	0.53%	0.71%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	57.61p	57.21p	57.91p
Lowest unit price	43.90p	48.88p	51.20p

† Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/10/20 (pence per unit)	24/10/19 (pence per unit)	24/10/18 (pence per unit)
Opening net asset value per unit	63.01	59.59	60.52
Return before operating charges*	2.20	3.74	(0.49)
Operating charges (calculated on average price)	(0.33)	(0.32)	(0.44)
Return after operating charges*	1.87	3.42	(0.93)
Distributions	(0.96)	(1.05)	(0.74)
Retained distributions on accumulation units	0.96	1.05	0.74
Closing net asset value per unit	64.88	63.01	59.59
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	2.97%	5.74%	(1.54)%
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Other Information

Closing net asset value (£)	57,285,351	59,061,899	58,068,840
Closing number of units	88,300,373	93,737,784	97,447,020
Operating charges†	0.53%	0.53%	0.71%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	66.69p	65.13p	65.11p
Lowest unit price	50.82p	55.65p	57.57p

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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.

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/10/20 (pence per unit)	24/10/19 (pence per unit)	24/10/18 (pence per unit)
Opening net asset value per unit	54.51	52.43	53.92
Return before operating charges*	1.90	3.28	(0.45)
Operating charges (calculated on average price)	(0.20)	(0.19)	(0.20)
Return after operating charges*	1.70	3.09	(0.65)
Distributions on income units	(0.92)	(1.01)	(0.84)
Closing net asset value per unit	55.29	54.51	52.43
* after direct transaction costs of:	—	—	—

Performance

Return after charges	3.12%	5.89%	(1.21)%
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Other Information

Closing net asset value (£)	27,837	3,115	7,959
Closing number of units	50,349	5,715	15,180
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	57.77p	57.45p	58.20p
Lowest unit price	43.99p	49.08p	51.40p

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Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/10/20 (pence per unit)	24/10/19 (pence per unit)	24/10/18 (pence per unit)
Opening net asset value per unit	64.88	61.27	62.02
Return before operating charges*	2.27	3.84	(0.52)
Operating charges (calculated on average price)	(0.24)	(0.23)	(0.23)
Return after operating charges*	2.03	3.61	(0.75)
Distributions	(1.10)	(1.18)	(0.97)
Retained distributions on accumulation units	1.10	1.18	0.97
Closing net asset value per unit	66.91	64.88	61.27
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	3.13%	5.89%	(1.21)%
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Other Information

Closing net asset value (£)	180,048	185,154	187,346
Closing number of units	269,088	285,373	305,774
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	68.77p	67.15p	66.94p
Lowest unit price	52.37p	57.36p	59.11p

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Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/10/20 (pence per unit)	24/10/19 (pence per unit)	24/10/18 (pence per unit)
Opening net asset value per unit	54.35	52.29	53.78
Return before operating charges*	1.90	3.27	(0.45)
Operating charges (calculated on average price)	(0.08)	(0.08)	(0.08)
Return after operating charges*	1.82	3.19	(0.53)
Distributions on income units	(1.04)	(1.13)	(0.96)
Closing net asset value per unit	55.13	54.35	52.29
* after direct transaction costs of:	—	—	—

Performance

Return after charges	3.35%	6.10%	(0.99)%
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Other Information

Closing net asset value (£)	415,787,107	432,684,456	325,138,992
Closing number of units	754,134,374	796,071,027	621,857,089
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	57.73p	57.35p	58.17p
Lowest unit price	43.91p	48.85p	51.30p

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/10/20 (pence per unit)	24/10/19 (pence per unit)	24/10/18 (pence per unit)
Opening net asset value per unit	67.65	63.75	64.39
Return before operating charges*	2.37	4.00	(0.54)
Operating charges (calculated on average price)	(0.10)	(0.10)	(0.10)
Return after operating charges*	2.27	3.90	(0.64)
Distributions	(1.30)	(1.38)	(1.15)
Retained distributions on accumulation units	1.30	1.38	1.15
Closing net asset value per unit	69.92	67.65	63.75
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	3.36%	6.12%	(0.99)%
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Other Information

Closing net asset value (£)	285,812,045	336,439,581	294,457,798
Closing number of units	408,757,298	497,323,771	461,914,720
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	71.85p	69.92p	69.64p
Lowest unit price	54.65p	59.56p	61.43p

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Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/10/20 (pence per unit)	24/10/19 (pence per unit)	24/10/18 (pence per unit)
Opening net asset value per unit	54.33	52.27	53.76
Return before operating charges*	1.91	3.27	(0.45)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	1.86	3.22	(0.50)
Distributions on income units	(1.07)	(1.16)	(0.99)
Closing net asset value per unit	55.12	54.33	52.27
* after direct transaction costs of:	—	—	—

Performance

Return after charges	3.42%	6.16%	(0.93)%
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Other Information

Closing net asset value (£)	119,802,179	113,192,219	97,412,034
Closing number of units	217,363,465	208,328,569	186,375,647
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	57.74p	57.35p	58.03p
Lowest unit price	43.90p	48.95p	51.19p

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/10/20 (pence per unit)	24/10/19 (pence per unit)	24/10/18 (pence per unit)
Opening net asset value per unit	67.82	63.87	64.48
Return before operating charges*	2.38	4.01	(0.54)
Operating charges (calculated on average price)	(0.07)	(0.06)	(0.07)
Return after operating charges*	2.31	3.95	(0.61)
Distributions	(1.34)	(1.42)	(1.18)
Retained distributions on accumulation units	1.34	1.42	1.18
Closing net asset value per unit	70.13	67.82	63.87
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	3.41%	6.18%	(0.95)%
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Other Information

Closing net asset value (£)	125,900,059	101,050,080	86,485,952
Closing number of units	179,524,353	149,004,382	135,404,891
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	72.06p	70.09p	69.60p
Lowest unit price	54.80p	59.82p	61.40p

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

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	25/10/19 to 24/10/20 (pence per unit)	25/04/19 to 24/10/19 ¹ (pence per unit)
Opening net asset value per unit	52.71	50.00
Return before operating charges*	1.84	2.73
Operating charges (calculated on average price)	(0.03)	(0.02)
Return after operating charges*	1.81	2.71
Distributions	(1.06)	(0.54)
Retained distributions on accumulation units	1.06	0.54
Closing net asset value per unit	54.52	52.71
* after direct transaction costs of:	—	—

Performance

Return after charges	3.43%	5.42%
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Other Information

Closing net asset value (£)	282,760,233	289,917,608
Closing number of units	518,628,616	550,012,217
Operating charges [†]	0.06%	0.06%
Direct transaction costs	0.01%	0.01%

Prices

Highest unit price	56.02p	54.47p
Lowest unit price	42.59p	48.03p

¹ L-Class Accumulation units launched on 25 April 2019.

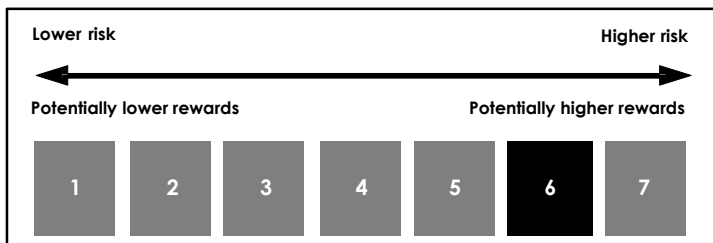
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

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

Risk and Reward Profile (unaudited)



- 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 (unaudited)

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.

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 (unaudited) 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 year, the annualised Tracking Error of the Trust is 0.16%, whilst over the last three years to the end of September 2020, the annualised Tracking Error of the Trust is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Japan Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	524

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	18

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITs Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Changes

Closure of F-Class Units

As at 12 December 2019, the F-Class units were closed to new business.

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.

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

General Information (unaudited) 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

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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
Authorised and regulated by the Financial Conduct Authority

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

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

