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Interim report and unaudited financial statements

BlackRock Global Income Fund

For the financial period ended 31 August 2020

Contents

General Information	2
About the Fund	3
Fund Managers	3
Significant Events	3
Risk and Reward Profile	4
Investment Report	5
Performance Record	9
Portfolio Statement	10
Statement of Total Return	12
Statement of Change in Net Assets Attributable to Unitholders	12
Balance Sheet	13
Notes to Financial Statements	14
Supplementary Information	15

General Information

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping* M B Cook W I Cullen* R A R Hayes A M Lawrence L E Watkins M T Zemek* H N Mepham

Trustee & Custodian

The Bank of New York Mellon (International) Limited
One Canada Square, London E14 5AL

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Stock Lending Agent

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Global Income Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 6 May 2011. The Fund's FCA product reference number is 542066.

Assessment of value

The FCA has introduced new requirements for UK authorised fund managers to consider whether the charges taken from a fund they manage are justified in the context of the overall service and value offered by that fund, and to report on those findings. BlackRock is preparing for the reporting requirement, including assessing relevant charges, and will be publishing the assessment of value statements no later than 31 October 2020 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Fund Managers

As at 31 August 2020, the Fund Managers of the Fund are Andrew Wheatley-Hubbard and Olivia Treharne.

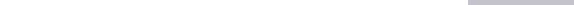
Significant Events

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Fund's financial risk exposure is disclosed in Note 2.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objectives. Based on the latest available information, the Fund continues to be managed in line with its investment objective, with no disruption to the operations of the Fund and the publication of net asset values.

Risk and Reward Profile

	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
Unit Class							
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

Investment Report

for the six months ended 31 August 2020

Investment Objective

The aim of the Fund is to provide an income return on your investment (gross of fees) that is above average when compared to the income produced by global equity markets (as represented by the MSCI All Countries World Index) (i.e. a level of income which exceeds that produced by the constituents of the index), without sacrificing capital growth (i.e. the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment).

Comparator benchmark	Investment management approach
MSCI All Country World Index	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the relevant comparator benchmark during the financial period ended 31 August 2020.

The returns disclosed are the performance returns for the primary unit class of the Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	5.01	9.92

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in sterling terms), posted a return of 9.92% for the six months ended 31 August 2020. The period began as many nations moved into lockdowns to arrest the advance of the COVID-19 pandemic and as financial markets weighed the consequences of draconian social restrictions. These provoked a severe global economic downturn and a rise in unemployment despite many governments' best efforts to subsidise workers and help employers. From late March to May however, equities regained a significant portion of their losses as aggressive policy responses from governments and central banks, the phased reopening of economies around the world, and new COVID-19 treatments raised hopes for an economic recovery. By the end of the reporting period, some indices touched all-time highs, even as economic data continued to indicate substantial weakness.

Looking at currencies, the US dollar declined against most global currencies, particularly late in the reporting period, reflecting unprecedented monetary stimulus, record low interest rates and the rapid spread of the COVID-19 infections early in the period. The euro, the sterling, and the Japanese yen all advanced against the US dollar.

Economic conditions during the reporting period were substantially weakened by the travel and business restrictions put in place to counteract the spread of the COVID-19 virus. This disruption led to a significant economic contraction, and the US economy shrank by an annualised 5% in the first quarter of 2020 and a record 33% in the second quarter of 2020. The economies of the eurozone and Japan fell into recession, while the Chinese economy returned to growth in the second quarter of 2020, raising hopes for recovery in the region.

Investment Report continued

Bond performance was volatile following the COVID-19 outbreak and initially diverged based on credit quality, as US treasuries posted the strongest performance while corporate and emerging market bonds underperformed the broader bond market. The demand for less risky assets drove the yield (which moves inversely to the price) on the 10-year US Treasury which is a benchmark lending rate for the bond market, to an all-time low in March 2020.

However, after yields rose sharply in the corporate bond market, the Federal Reserve ("the Fed") announced in late March 2020 that it would implement an unprecedented corporate bond purchasing facility, which provided significant support to US corporate bond prices. Yields on corporate bonds fell throughout the rest of the reporting period, and both investment-grade and high-yield bonds posted positive returns overall.

Equities in emerging markets advanced significantly during the reporting period. These equities were initially among the most affected by the COVID-19 pandemic, as lockdowns and factory closures in China weighed on Chinese markets. Many of the emerging Asian economies that have significant trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices, which fell sharply in March 2020, posted a positive return for the 6-month period, recovering due to optimism about the pace of the economic recovery.

In the commodities market, gold prices rose to an all-time high amid geopolitical tensions and a move towards less risky assets due to the outbreak of COVID-19. Oil prices fell to a 21-year low in April 2020 amid deteriorating demand and a supply dispute between major oil producing nations, although prices recovered somewhat throughout May and June 2020.

Governments responded to the economic slowdown with both fiscal and monetary stimulus. The US authorised more than \$2 trillion in stimulus payments to businesses and individuals, and many other countries around the world also passed stimulus measures. The Fed instituted two emergency interest rate cuts and, along with other influential central banks, implemented a major bond buying program to stabilise debt markets. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk taking in global markets.

Fund Performance Review and Activity

Over the six-month period to 31 August 2020, the Fund's active return was -4.91%, underperforming its comparator benchmark (active return is the difference between the Fund's return and the comparator benchmark return).

The start of the reporting period was dominated by an extreme market sell-off reminiscent of the declines seen in 2008 as countries globally entered into lockdowns as a result of the COVID-19 pandemic. Economies were effectively shut down by governments with all sectors falling sharply, particularly those with an element of discretionary consumer spending such as travel and leisure.

Global announcements of fiscal and monetary stimulus, hopes around potential vaccines, and treatments to avert a second wave, as well as better than expected economic data saw global equities then respond favourably to efforts from policy makers to stave off the worst impacts. Global equities delivered the strongest quarter for returns in the second quarter since 2009 and this strength continued over the summer months as economies globally eased restrictions.

Investment Report continued

The relative underweight to the comparator benchmark, was principally driven by the negative stock selection within information technology which drove market returns. Stock selection and being underweight the consumer discretionary sector also detracted from performance. Having no exposure to investments in the energy sector contributed to performance, as the sectors were the worst performing in the market. The Fund's underweight exposure to the financials sector also contributed to performance.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the comparator benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Carrier Global [#]	0.53%	Apple [^]	-1.81%
Kone [#]	0.51%	Amazon [^]	-1.13%
Deutsche Post [#]	0.45%	Darden Restaurants [#]	-1.01%
Johnson & Johnson [#]	0.33%	M&T Bank [#]	-0.66%
Sonic Healthcare [#]	0.28%	British American Tobacco [#]	-0.66%

Overweight position - holds more exposure than the benchmark.

^ Underweight position - holds less exposure than the benchmark.

Not owning Apple and Amazon detracted from performance as both companies significantly outperformed the benchmark. Darden restaurants underperformed due to COVID-19 restrictions, which disproportionately affected the hospitality sector.

Carrier Global contributed to performance. The heating and ventilation company saw more resilient order books in spite of COVID-19 and ultimately better revenues than the market expected as some after-market business provided protection. Kone also contributed to returns. The company proved very resilient over the COVID-19 pandemic thanks to its servicing business and more recently thanks to China's economic stimulus via buildings and infrastructure leading to expectations that orders start to pick up. Deutsche Post performed well, benefitting from the e-commerce trends that accelerated during lockdowns and physical shop closures.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the comparator benchmark) and underweight (holds less exposure than the comparator benchmark), at 31 August 2020 and 29 February 2020:

Top overweight positions			
31 August 2020		29 February 2020	
Sector	Active Weighting	Sector	Active Weighting
Consumer Staples	14.9%	Consumer Staples	16.4%
Health Care	10.3%	Health Care	13.9%
Industrials	9.2%	Industrials	2.4%

Top underweight positions			
31 August 2020		29 February 2020	
Sector	Active Weighting	Sector	Active Weighting
Information Technology	-10.7%	Information Technology	-11.0%
Consumer Discretionary	-7.5%	Financials	-7.7%
Financials	-4.5%	Energy	-4.5%

Investment Report continued

Our most significant active positions haven't changed since February. We have increased our industrials overweight through the purchases of Eaton, Otis and Carrier Global. Our consumer staples weighting has decreased slightly as we sold Pepsi in the Fund. We have reduced the health care weighting slightly as we trimmed GlaxoSmithKline, Sonic Healthcare and Pfizer.

Where the Fund is underweight to a stock, the return from such stock will have an opposite effect on the Fund's active return. This may result in a stock being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	5,083,742	7,957	156.5
A Accumulation	1,121,746	2,308	205.8
D Income	52,796,074	88,422	167.5
D Accumulation	19,748,932	43,582	220.7

Distributions Payable for the period to 31 August 2020

Unit Class	Distribution payable on 31.10.2020 Pence per Unit
A Income	0.7500
A Accumulation	0.9795
D Income	0.8011
D Accumulation	1.0488

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
A Income	1.69%	1.69%
A Accumulation	1.69%	1.69%
D Income	0.94%	0.94%
D Accumulation	0.94%	0.94%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ASIA AND PACIFIC – 5.70%; 29.2.2020 6.50%			
EQUITIES – 5.70%; 29.2.2020 6.50%			
Australia – 1.67%; 29.2.2020 2.56%			
61,491	Ansell	1,314	0.92
60,342	Sonic Healthcare	1,068	0.75
		2,382	1.67
Singapore – 2.19%; 29.2.2020 3.11%			
168,687	DBS	1,934	1.36
109,400	United Overseas Bank ^Ø	1,175	0.83
		3,109	2.19
Taiwan – 1.84%; 29.2.2020 0.83%			
241,000	Taiwan Semiconductor Manufacturing	2,616	1.84
EUROPE – 40.37%; 29.2.2020 39.54%			
EQUITIES – 40.37%; 29.2.2020 39.54%			
Denmark – 1.64%; 29.2.2020 1.75%			
47,019	Novo Nordisk	2,331	1.64
Finland – 0.86%; 29.2.2020 1.94%			
19,056	Kone	1,228	0.86
France – 4.95%; 29.2.2020 3.18%			
64,372	Sanofi	4,879	3.43
23,367	Schneider Electric	2,164	1.52
		7,043	4.95
Germany – 1.67%; 29.2.2020 1.48%			
70,030	Deutsche Post	2,377	1.67
Ireland – 3.47%; 29.2.2020 2.08%			
61,600	Medtronic	4,943	3.47
Netherlands – 3.53%; 29.2.2020 3.28%			
44,276	Heineken ^Ø	3,067	2.16
55,252	Koninklijke Philips ^Ø	1,956	1.37
		5,023	3.53
Sweden – 1.11%; 29.2.2020 1.13%			
149,182	Tele2	1,584	1.11
Switzerland – 5.85%; 29.2.2020 7.40%			
31,200	Nestle	2,809	1.97
67,003	Novartis	4,336	3.05
607	SGS	1,177	0.83
		8,322	5.85

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
United Kingdom – 17.29%; 29.2.2020 17.30%			
167,796	Amcor	1,403	0.99
15,415	AstraZeneca	1,285	0.90
767,265	BAE Systems	3,987	2.80
138,963	British American Tobacco	3,519	2.47
111,020	Diageo	2,786	1.96
94,530	GlaxoSmithKline	1,392	0.98
22,183	Reckitt Benckiser	1,666	1.17
192,263	RELX	3,240	2.28
119,178	Unilever	5,315	3.74
		24,593	17.29
NORTH AMERICA – 53.72%; 29.2.2020 54.03%			
EQUITIES – 53.72%; 29.2.2020 54.03%			
Canada – 5.05%; 29.2.2020 6.90%			
73,354	Rogers Communications	2,280	1.60
356,761	Telus	4,908	3.45
		7,188	5.05
United States of America – 48.67%; 29.2.2020 47.13%			
53,033	AbbVie	3,791	2.66
39,564	Altria	1,292	0.91
100,988	Carrier Global	2,251	1.58
60,605	Cisco Systems	1,910	1.34
140,304	Citizens Financial	2,711	1.91
132,081	Coca-Cola	4,885	3.43
86,515	Comcast	2,895	2.03
26,261	Eaton	2,001	1.41
41,330	Genuine Parts	2,914	2.05
60,740	Hasbro ^Ø	3,578	2.52
5,399	Home Depot	1,148	0.81
80,689	International Paper ^Ø	2,185	1.54
27,868	Johnson & Johnson	3,191	2.24
14,222	Lockheed Martin	4,145	2.91
33,534	M&T Bank	2,585	1.82
13,241	Microsoft	2,225	1.56
53,980	Otis Worldwide	2,534	1.78
75,902	Paychex	4,333	3.05
64,814	Pfizer	1,828	1.29
71,801	Philip Morris International	4,276	3.01
27,681	Procter & Gamble	2,858	2.01
31,276	Progressive	2,218	1.56
33,633	Raytheon Technologies	1,530	1.08
43,741	Texas Instruments	4,640	3.26
47,871	US Bancorp	1,301	0.91
		69,225	48.67

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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COLLECTIVE INVESTMENT
SCHEMES – 0.11%; 29.2.2020 1.82%

Short-term Money Market Funds – 0.11%; 29.2.2020 1.82%

1,598	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	160	0.11
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Portfolio of investments	142,124	99.90
Net other assets	145	0.10
Total net assets	142,269	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	31.8.2020	31.8.2019
£000's	£000's	£000's
Income		
Net capital gains	2,449	14,921
Revenue	3,082	3,501
Expenses	(711)	(799)
Net revenue before taxation	2,371	2,702
Taxation	(260)	(319)
Net revenue after taxation	2,111	2,383
Total return before distributions	4,560	17,304
Distributions	(1,455)	(1,536)
Change in net assets attributable to unitholders from investment activities	3,105	15,768

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	31.8.2020	31.8.2019
£000's	£000's	£000's
Opening net assets attributable to unitholders	148,728	153,171
Amounts receivable on issue of units	10,458	7,757
Amounts payable on cancellation of units	(20,463)	(14,973)
	(10,005)	(7,216)
Change in net assets attributable to unitholders from investment activities	3,105	15,768
Retained distribution on accumulation units	441	358
Closing net assets attributable to unitholders	142,269	162,081

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	142,124	151,542
Current assets		
– Debtors	695	1,872
– Cash and bank balances	601	196
Total assets	143,420	153,610
Liabilities:		
Creditors		
– Distributions payable	(461)	(1,947)
– Other creditors	(690)	(2,935)
Total liabilities	(1,151)	(4,882)
Net assets attributable to unitholders	142,269	148,728

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020



Notes to Financial Statements (unaudited)

for the six months ended 31 August 2020

1. Accounting Policies

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 and are described in those annual financial statements.

2. Financial risks

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk

Price risk is the risk that the fair value of 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 financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and the market price of its investments.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA, the Prospectus, as amended from time to time, and the ESMA Guidelines, employ techniques and instruments relating to transferable securities. These include repurchases/reverse repurchase transactions ("repo transactions") and securities lending, provided that such techniques and instruments are used for efficient portfolio management purposes.

Securities Lending

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of The Bank of New York Mellon (International) Limited ("the Trustee") on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) as at 31 August 2020 and the income earned for the period ended 31 August 2020. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan		
% of lendable assets	% of NAV	Income earned £000's
2.79	2.61	3

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share.

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received, analysed by counterparty as at 31 August 2020.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
		£000's	£000's
Barclays Capital Securities Limited	UK	540	583
Citigroup Global Markets Limited	UK	847	957
HSBC Bank Plc	UK	1,475	1,618
The Bank of Nova Scotia	Canada	617	682
UBS AG	Switzerland	232	254
Total		3,711	4,094

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

Supplementary Information continued

Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions, as at 31 August 2020.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
AUD	–	–	27	–
CAD	–	–	179	–
CHF	–	–	104	–
CNY	–	–	297	–
DKK	–	–	160	–
EUR	–	–	844	–
GBP	–	–	273	–
HKD	–	–	103	–
JPY	–	–	490	–
SEK	–	–	36	–
SGD	–	–	12	–
USD	–	–	1,569	–
Total	–	–	4,094	–

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 August 2020.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	23	29	954	–	1,006
Equities							
Recognised equity index	–	–	–	–	–	3,072	3,072
ETFs							
Non-UCITS	–	–	–	–	–	16	16
Total	–	–	23	29	954	3,088	4,094

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 August 2020, all non-cash collateral received by the Fund in respect of securities lending transactions is held by the Fund's Trustee (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 August 2020.

Issuer	Value £000's	% of the Fund's NAV
HSBC Bank Plc	1,618	1.14
Citigroup Global Markets Limited	957	0.67
The Bank of Nova Scotia	682	0.48
Barclays Capital Securities Limited	583	0.41
UBS AG	254	0.18
Total	4,094	2.88

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2020, the firm manages £5.92 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. Through BlackRock Solutions, the Firm provides risk management and enterprise investment services for over 200 clients.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 30 countries around the world.

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