



Interim report

BlackRock UK Fund

For the six months ended 31 August 2019

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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* C L Carter (resigned 17 May 2019) M B Cook W I Cullen* R A R Hayes A M Lawrence L E Watkins (resigned 1 March 2019) M T Zemek*

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.

Securities 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 UK Fund (the “Fund”) is a UCITS scheme under the COLL Sourcebook. The Fund was established on 11 November 1993. On 1 May 2003 the Fund changed its name to Merrill Lynch UK Fund. The Fund changed its investment objective on 1 October 2006. The Fund adopted its present name with effect from 28 April 2008. The Fund’s FCA product reference number is 164644.

Fund Manager

As at 31 August 2019, the Fund Manager of the Fund is Nicholas Little.

Significant Events

Changes in the Directors of the Manager

L E Watkins resigned as a Director effective 1 March 2019. C L Carter resigned as a Director effective 17 May 2019.

Risk and Reward Profile

	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
Unit Class	←──						

- The risk indicator was calculated incorporating historical or simulated 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 period ended 31 August 2019

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment), by investing in the shares of larger companies incorporated or listed in the UK.

Comparator benchmark	Investment management approach
FTSE All-Share Index	Active

Performance Summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial period ended 31 August 2019.

The returns disclosed are the performance returns for the primary unit class for 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	14.67	4.28

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"), posted a return of 2.73% for the six months ended 31 August 2019. During the reporting period, stocks oscillated between rising prices and low volatility to periodic bouts of declining prices and elevated volatility. Hopes that the decade-long U.S. economic expansion would continue ultimately drove equities higher, as the chief uncertainties—strained trade relations in many parts of the world and slowing economic growth—were quelled by the resumption of U.S./China trade talks and signs of accommodative monetary policy from the world's most influential central banks. Intermittent volatility meant developed markets led emerging markets for the reporting period as investors sought out less risky assets. For example, the MSCI Europe ex-UK returned approximately 12%, as expectations of further stimulus by the European Central Bank ("ECB") buoyed equity performance in Continental Europe.

In the global bond markets, low inflation, risk aversion, and demand for yield led to higher bond prices despite yields near historic lows. Long-term interest rates declined sharply due to low inflation in most developed countries, while short-term interest rates decreased due to expectations of additional stimulus by central banks. As a result, a portion of the U.S. yield curve (a graphic representation of bond yields at different maturities) inverted for the first time since 2005. Investors took this as a sign that recession could be imminent, exacerbating concerns about the economy and corporate profits.

Government bonds generally outperformed corporate bonds across the globe, as modest corporate profits and slowing growth drove demand for less volatile investments. Nevertheless, corporate bonds still posted a solid return, as European spreads—the yield premium of corporate bonds relative to government bonds—declined slightly, and demand for credit remained robust. In Europe, investor demand for the relative stability of fixed-income securities was strong despite negative short-term interest rate policy by the ECB, excess liquidity, and institutional demand for bonds, all of which led to negative yields for approximately 60% of the government bond market and for 40% of the corporate bond market. Emerging market bonds generally performed in line with other international bonds.

In the commodities market, gold prices rose more than 15% amid geopolitical tensions, as central banks and exchange-traded funds increased their gold purchases. Negative yields in the bond market also contributed to rising gold prices, as investors looked to gold as a store of value. In contrast, the price of Brent Crude oil fell approximately 10% due to slower growth and concerns about oversupply.

Looking at currencies, the U.S. dollar generally outperformed other currencies due to relatively stronger economic growth, higher interest rates, and declining inflation. Expectations that the ECB would lower interest rates and resume monetary stimulus weighed on the euro. The British pound also depreciated against the U.S. dollar, hindered by slower growth and uncertainty surrounding the U.K.'s possible departure from the European Union ("E.U."). In contrast, the Japanese yen, which tends to benefit from global economic uncertainty, advanced against the U.S. dollar. The stronger U.S. dollar generally helped the performance of international investors in U.S. securities.

In economic news, although the U.S. economy continued to grow at an annualised rate of approximately 2.5%, most developed countries experienced weak growth. Growth in Europe remained sluggish at under 1%, with quarterly contractions in Germany and the U.K., the two largest European economies. Despite rising consumer spending, economic growth in Japan was tepid, as exports declined for nine straight months. China, the world's second largest economy, saw growth slow to a pace of approximately 6%, as exports fell and industrial output hit a 17-year low. Relatively restrictive monetary policy by the U.S. Federal Reserve (the "Fed") for most of the reporting period and the ongoing trade dispute between the U.S. and China both had a cooling effect on global growth.

In response to the economic slowdown and benign inflation, central banks dramatically shifted monetary policy away from restrictive conditions toward more accommodative policies. Notably, emerging market central banks were the first to cut short-term interest rates in anticipation of a rate cut by the Fed, which lowered rates in July 2019, the first rate cut since the financial crisis in 2008. The ECB also changed its outlook by signaling a high likelihood of future rate cuts and the return of its bond purchase program, while the Bank of Japan renewed its commitment to future economic stimulus. The sea change in central bank policy raised investors' optimism that a deepening downturn could be averted, which generally helped the performance of riskier assets.

Geopolitical risks remained elevated during the reporting period, which dampened returns for riskier assets, as the trade dispute between China and the U.S. alternated between retaliatory tariffs and the resumption of trade talks. Geopolitical strains in the Middle East, including tensions between the U.S. and Iran, civil war in Yemen, drone attacks throughout the region, and an ongoing Saudi-led trade embargo of Qatar further contributed to volatility in markets. Uncertainty surrounding Brexit also dampened market sentiment, as the European Union granted the U.K. an extension to its deadline for leaving the E.U., but political turmoil related to disentangling their economies and the timing of the U.K.'s withdrawal highlighted a relatively fluid range of possible outcomes.

Fund Performance Review and Activity

Over the six-month period to 31 August 2019, the Fund's return was 14.67%, outperforming its comparator benchmark, which returned 4.28%.

Equity markets rose during the reporting period, shrugging off a host of weak economic data and receiving a boost from the increasingly dovish tilt from central banks. The UK political environment remained turbulent, resulting in larger companies, particularly more international businesses, outperforming small and medium sized companies.

Relative outperformance during the period was driven by stock selection within Financial Services, notably our holdings in London Stock Exchange and Mastercard. Stock selection in Software and Computer Services added to relative performance as did the fund's underweight positioning in Banks. Our underweight positioning relative to the benchmark in Pharmaceuticals and Biotechnology detracted from performance while having a zero exposure in Mobile Telecommunications was also a relative detractor.

During the period the following positions were the largest contributors to and detractors from the Fund's return relative to its respective benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
London Stock Exchange	+1.66%	GlaxoSmithKline	-0.46%
Alteryx	+1.04%	Etsy	-0.39%
Mastercard	+0.67%	Vodafone	-0.25%
Unilever	+0.64%	Experian	-0.21%
RELX	+0.51%	Fever-Tree	-0.17%

The largest positive stock specific contributor during the period was London Stock Exchange. The company has continued to report a steady increase in revenues from the information services division while income from clearing has been strong. Towards the end of the reporting period the shares rallied further in response to rumours, which were subsequently confirmed, of the accretive acquisition of Refinitiv which would also deliver significant cost synergies.

Three of the top five detractors from performance were simply shares that we do not own which we feel do not meet our stringent investment criteria. The largest stock specific detractor was one of our overseas holdings, Etsy. The shares fell after the company warned that costs relating to the ongoing migration to the cloud would impact margins. Management believe that longer term the cloud migration will be beneficial to product development efforts, however it was unsurprising to see the shares reacted negatively to the update.

The following table details the significant portfolio weightings at 31 August 2019 and 28 February 2019:

31 August 2019		28 February 2019	
Industry	Weighting	Industry	Weighting
Consumer Services	29.03%	Consumer Services	30.01%
Financials	16.38%	Financials	18.95%
Consumer Goods	14.96%	Consumer Goods	14.84%
Technology	10.85%	Oil & Gas	8.39%
Health Care	9.11%	Industrials	7.89%

Where the Fund is underweight to a stock, the return from such stock will have an opposite effect on the Fund's return relative to the benchmark. 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 2019	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	8,501,732	36,253	426.4
A Accumulation	56,363,380	346,314	614.4
X Accumulation	2,977,703	3,115	104.6
D Income	5,532,085	23,715	428.7
D Accumulation	8,799,431	58,043	659.6
S Income	8,203,973	11,227	136.9
S Accumulation	33,595,486	51,604	153.6

Distributions Payable for the period to 31 August 2019

Unit Class	Distribution payable on 31.10.2019
	Pence per Unit
A Income	3.8059
A Accumulation	5.4350
X Accumulation	1.7493
D Income	5.4024
D Accumulation	8.2147
S Income	1.7790
S Accumulation	1.9712

Operating Charges

Unit Class	1.3.2019 to 31.8.2019	1.3.2018 to 28.2.2019
A Income	1.67%	1.67%
A Accumulation	1.67%	1.67%
X Accumulation	0.02%	0.02%
D Income	0.92%	0.92%
D Accumulation	0.92%	0.92%
S Income	0.84%	0.84%
S Accumulation	0.84%	0.84%

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 2019

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.35%; 28.2.2019 98.45%		
BERMUDA – 1.87%; 28.2.2019 1.53%		
Insurance – 1.87%; 28.2.2019 1.53% 639,232 Hiscox	9,908	1.87
GIBRALTAR – 0.00%; 28.2.2019 0.21%		
Entertainment – 0.00%; 28.2.2019 0.21%		
IRELAND – 0.82%; 28.2.2019 0.00%		
Retail – 0.82%; 28.2.2019 0.00% 577,249 Grafton	4,338	0.82
NETHERLANDS – 3.39%; 28.2.2019 6.19%		
Oil & Gas Producers – 3.39%; 28.2.2019 6.19% 794,839 Royal Dutch Shell ^o	18,003	3.39
SWITZERLAND – 0.00%; 28.2.2019 0.68%		
Distribution & Wholesale – 0.00%; 28.2.2019 0.68%		
UNITED KINGDOM – 74.46%; 28.2.2019 75.88%		
Agriculture – 2.51%; 28.2.2019 3.13% 462,053 British American Tobacco	13,307	2.51
Automobile Manufacturers – 0.00%; 28.2.2019 0.26%		
Banks – 1.62%; 28.2.2019 2.70% 1,454,049 HSBC	8,599	1.62
Beverages – 5.80%; 28.2.2019 4.97% 7,094,566 Chapel Down ¹ 720,357 Diageo	5,534 25,238	1.04 4.76
	30,772	5.80
Chemicals – 1.88%; 28.2.2019 2.12% 211,854 Croda International	9,957	1.88
Commercial Services – 7.19%; 28.2.2019 9.18% 270,191 Ashtead ^o 1,625,452 RELX	6,136 31,965	1.16 6.03
	38,101	7.19
Computers – 1.26%; 28.2.2019 0.00% 4,579,721 Serco	6,682	1.26
Cosmetics & Personal Care – 5.06%; 28.2.2019 4.90% 516,053 Unilever	26,809	5.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Diversified Financial Services – 7.11%; 28.2.2019 9.67%			
762,191	Hargreaves Lansdown ^o	14,314	2.70
336,179	London Stock Exchange	23,371	4.41
		37,685	7.11
Engineering & Construction – 1.19%; 28.2.2019 0.00%			
548,399	HomeServe ^o	6,296	1.19
437,932	Vitec Global ^o	–	0.00
		6,296	1.19
Entertainment – 0.00%; 28.2.2019 1.22%			
Food Producers – 5.94%; 28.2.2019 8.87%			
2,696,252	SSP	19,063	3.59
5,693,092	Tesco	12,479	2.35
		31,542	5.94
Food Services – 2.73%; 28.2.2019 1.80%			
694,104	Compass	14,458	2.73
Healthcare Products – 3.87%; 28.2.2019 0.00%			
1,045,652	Smith & Nephew	20,547	3.87
Home Furnishings – 0.27%; 28.2.2019 0.52%			
266,185	Howden Joinery ^o	1,433	0.27
Household Products – 1.60%; 28.2.2019 1.69%			
132,469	Reckitt Benckiser	8,474	1.60
Internet – 4.16%; 28.2.2019 3.52%			
538,745	Just Eat	4,233	0.80
2,698,221	Rightmove ^o	14,449	2.72
712,414	Trainline	3,388	0.64
		22,070	4.16
Investment Companies – 2.23%; 28.2.2019 2.30%			
2,023,122	IntegraFin	7,809	1.47
2,235,227	Melrose Industries	4,030	0.76
		11,839	2.23
Leisure Time – 0.00%; 28.2.2019 0.00%			
746,167	Patisserie ^o	–	0.00
Media – 1.36%; 28.2.2019 0.00%			
611,780	Future ^o	7,219	1.36
Mining – 3.56%; 28.2.2019 4.80%			
454,672	Rio Tinto	18,867	3.56
Oil & Gas Producers – 1.97%; 28.2.2019 2.28%			
2,085,862	BP	10,431	1.97

Portfolio Statement (unaudited) continued

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Pharmaceuticals – 5.28%; 28.2.2019 3.88%		
382,479 AstraZeneca	27,990	5.28
Private Equity – 1.22%; 28.2.2019 1.16%		
590,665 3i	6,477	1.22
Real Estate Investment & Services – 0.00%; 28.2.2019 0.34%		
Real Estate Investment Trusts – 0.89%; 28.2.2019 1.39%		
56,927 Derwent London	1,811	0.34
262,030 Great Portland Estates	1,824	0.34
130,591 Workspace	1,110	0.21
	4,745	0.89
Retail – 3.94%; 28.2.2019 3.57%		
963,165 B&M European Value Retail	3,446	0.65
293,951 Next	17,449	3.29
	20,895	3.94
Software – 1.82%; 28.2.2019 1.61%		
260,500 AVEVA	9,638	1.82
UNITED STATES OF AMERICA – 18.81%; 28.2.2019 13.96%		
Advertising – 1.48%; 28.2.2019 0.97%		
38,866 Trade Desk ^o	7,843	1.48
Commercial Services – 4.26%; 28.2.2019 3.29%		
290,420 Chegg	9,446	1.78
147,046 PayPal	13,166	2.48
	22,612	4.26
Computers – 1.85%; 28.2.2019 2.13%		
57,314 Apple	9,823	1.85
Diversified Financial Services – 2.27%; 28.2.2019 2.17%		
52,134 Mastercard	12,024	2.27
Internet – 3.58%; 28.2.2019 2.06%		
165,519 Etsy ^o	7,172	1.35
93,467 Mimecast	3,141	0.59
8,309 Netflix	2,004	0.38
57,659 RingCentral ^o	6,682	1.26
	18,999	3.58
Software – 5.37%; 28.2.2019 3.34%		
88,947 Alteryx ^o	10,392	1.96
16,906 Intuit	4,001	0.75
44,211 MongoDB ^o	5,522	1.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,295	Splunk ^o	3,332	0.63
48,788	Twilio ^o	5,226	0.99
		28,473	5.37
COLLECTIVE INVESTMENT SCHEMES – 0.39%; 28.2.2019 0.00%			
Short-term Money Market Funds – 0.39%; 28.2.2019 0.00%			
20,467	Institutional Cash Series plc - Institutional Sterling Liquidity Environmentally Aware Fund [†]	2,047	0.39
Portfolio of investments		528,903	99.74
CASH EQUIVALENTS			
Short-term Money Market Funds – 0.00%; 28.2.2019 0.90%			
Net other assets		1,368	0.26
Total net assets		530,271	100.00

[†] Illiquid Security Fair Valued by the Manager.

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

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

^o Unquoted investment fair valued at zero.

^o Delisted investment fair valued at zero.

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2019

	£000's	31.8.2019 £000's	£000's	31.8.2018 £000's
Income				
Net capital gains		59,442		50,451
Revenue	9,197		8,284	
Expenses	(3,789)		(3,972)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	5,408		4,311	
Taxation	(28)		(21)	
Net revenue after taxation		5,380		4,290
Total return before distributions		64,822		54,741
Distributions		(5,388)		(4,291)
Change in net assets attributable to unitholders from investment activities		59,434		50,450

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the six months ended 31 August 2019

	£000's	31.8.2019 £000's	£000's	31.8.2018 £000's
Opening net assets attributable to unitholders		487,472		523,262
Amounts receivable on issue of units	18,330		17,644	
Amounts payable on cancellation of units	(39,469)		(36,485)	
		(21,139)		(18,841)
Change in net assets attributable to unitholders from investment activities		59,434		50,450
Retained distribution on accumulation units		4,501		3,536
Unclaimed distributions over 6 years old		3		2
Closing net assets attributable to unitholders		530,271		558,409

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Balance Sheet (unaudited)

at 31 August 2019

	31.8.2019 £000's	28.2.2019 £000's
Assets:		
Fixed assets		
– Investment assets	528,903	479,930
Current assets		
– Debtors	3,162	3,787
– Cash and bank balances	1,064	2,016
– Cash equivalents	–	4,386
Total assets	533,129	490,119
Liabilities:		
Creditors		
– Distributions payable	(768)	(320)
– Other creditors	(2,090)	(2,327)
Total liabilities	(2,858)	(2,647)
Net assets attributable to unitholders	530,271	487,472

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2019

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2019

Accounting Policies

The financial statements have been prepared in accordance with 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 28 February 2019 and are described in those annual financial statements.

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 Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Securities 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 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 2019 and the income earned for the period ended 31 August 2019. 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
10.71	10.12	29

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

Supplementary Information continued

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 2019.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
		£000's	£000's
Barclays Capital Securities Ltd	UK	1,376	1,530
Citigroup Global Markets Limited	UK	1,352	1,460
Credit Suisse AG Dublin Branch	Ireland	19,126	20,238
Credit Suisse Securities (Europe) Limited	UK	846	922
Deutsche Bank AG	Germany	13,048	14,692
Goldman Sachs International	UK	634	673
HSBC Bank Plc	UK	8,151	9,138
J.P. Morgan Securities Plc	UK	3,993	4,418
Macquarie Bank Limited	Australia	493	660
Merrill Lynch International	UK	1,438	1,537
The Bank of Nova Scotia	Canada	3,196	3,523
Total		53,653	58,791

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 2019.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	173	–
CAD	–	–	747	–
CHF	–	–	874	–
CNY	–	–	3,497	–
DKK	–	–	586	–
EUR	–	–	17,507	–
GBP	–	–	4,878	–
HKD	–	–	828	–
JPY	–	–	3,785	–
NOK	–	–	146	–
SEK	–	–	729	–
SGD	–	–	196	–
USD	–	–	24,845	–
Total	–	–	58,791	–

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 2019.

Collateral type and quality	Maturity Tenor						Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	155	411	1,444	8,582	–	10,592
Equities							
Recognised equity index	–	–	–	–	–	47,970	47,970
ETFs							
Non-UCITS	–	–	–	–	–	229	229
Total	–	155	411	1,444	8,582	48,199	58,791

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.

Supplementary Information continued

As at 31 August 2019, 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 2019.

Issuer	Value	% of The Fund's NAV
	£000's	
Credit Suisse AG Dublin Branch	20,238	3.83
Deutsche Bank AG	14,692	2.77
HSBC Bank Plc	9,138	1.72
J.P. Morgan Securities Plc	4,418	0.83
The Bank of Nova Scotia	3,523	0.66
Merrill Lynch International	1,537	0.29
Barclays Capital Securities Ltd	1,530	0.29
Citigroup Global Markets Limited	1,460	0.28
Credit Suisse Securities (Europe) Limited	922	0.17
Goldman Sachs International	673	0.13
Other issuers	660	0.12
Total	58,791	11.09

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 2019, the firm manages £5.65 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.

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