Interim report

BlackRock Gold and General Fund

For the six months ended 31 August 2019

Contents

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
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Gold and General Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 16 March 1988. The Fund was previously known as James Capel Gold and General Fund. On 17 December 1991 the Manager took over management of the Fund and its name was changed to Mercury Gold and General Fund. On 30 September 2000 the Fund changed its name to Merrill Lynch Gold and General Fund. The Fund adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 113856.

Fund Managers

As at 31 August 2019, the Fund Managers of the Fund are Evy Hambro and Tom Holl.

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

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

- 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) through investment in shares of companies related to gold mining, commodities and precious-metals.

Comparator benchmark	Investment management approach
FTSE Gold Mining Index (capped version)	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	40.49	49.43

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, very regrettably the Fund's return was 40.49%, underperforming its comparator benchmark, which returned 49.43%.

Global equity markets posted positive returns during the six-month period. However, this positivity masked volatility during the period, as trade war concerns between the US and China continued to weigh on global economic growth expectations. Against this backdrop, we saw gold bullion perform positively, rising by +16.2% to a 6-year high of $1,534/oz. Gold benefitted from the convergence of several key factors. The US dollar weakened after the Fed cut interest rates for the first time since 2008. (For reference, gold and the US dollar tend to have a strong inverse relationship). Meanwhile, real yields, which represent the true opportunity cost of holding gold, plunged with the US 10-year yield falling to 1.50% (having started 2019 at 2.69%). Gold was also boosted by political uncertainty with: military tensions escalating in The Gulf, a lack of progress in the US-China trade dispute and intensifying protests in Hong Kong, which led to safe haven demand for gold.

In terms of company news, Newmont and Goldcorp completed their merger, creating the world's new largest gold producer. This, along with the Barrick Gold / Randgold deal, which completed in January, has significantly increased the concentration of the FTSE Gold Mines Index and made it less relevant for fund performance comparison purposes. For reference, Newmont Goldcorp is now a 14.3% weighting in the FTSE Gold Mines index, whilst Barrick Gold is 17.6%.

Underperformance versus the FTSE Gold Mines Index has been due to a number of stock specific events, as well as our quality bias, which led us to underperform amidst a gold market rally.

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**
Newmont Goldcorp^	2.55%	Fresnillo#	-2.38%
St Barbara^	1.02%	Barrick Gold^	-1.45%
Regis Resources^	0.67%	Oceana Gold#	-1.27%
Atlantic Gold^	0.49%	Umicore#	-0.73%
Iamgold^	0.33%	Detour Gold^	-0.61%

^ Underweight position - holds less exposure than the benchmark.
# Overweight position - holds more exposure than the benchmark.

Our off-benchmark position in silver-gold producer Fresnillo was the largest detractor from relative performance. During the period, the company announced disappointing production results, reduced full year production guidance and announced weaker-than-expected financial results. We have reduced our exposure to the company based on concerns around future operational delivery.

Our structural underweight position in Barrick Gold (which represented ~17.6% of the benchmark on average) was also a significant detractor as investors flocked to the largest cap, most liquid gold names amidst the gold equity rally.

Investment Report continued

Lastly, our underweight position in Newmont Goldcorp was the top contributor to performance. We had been reducing our position into the company's results on concerns around how long the integration of the merger could take to show benefits - and were rewarded for doing so after it missed expectations. The market reacted particularly negatively as this was the company's first results announcement since the Goldcorp acquisition officially concluded.

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

31 August 2019		28 February 2019	
Sub-sector	Weighting	Sub-sector	Weighting
Gold	92.2%	Gold	81.2%
Silver	4.3%	Silver	10.3%
Diversified	0.9%	Diversified	4.5%
Industrial Minerals	0.6%	Platinum Group Metals	1.3%
Platinum Group Metals	0.5%	Cash and Equivalents	1.2%

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	3,703,400	42,233	1,140
A Accumulation	28,979,285	348,823	1,204
X Income	22,688,495	27,522	121.3
X Accumulation	7,319,189	10,643	145.4
D Income	19,273,629	232,054	1,204
D Accumulation	35,457,846	459,029	1,295
DI Income	811,585	10,288	1,268
DI Accumulation	6,286,235	82,747	1,316

Distributions Payable for the period to 31 August 2019

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2019 to 31.8.2019	1.3.2018 to 28.2.2019
A Income	1.92%	1.92%
A Accumulation	1.92%	1.93%
X Income	0.02%	0.02%
X Accumulation	0.02%	0.01%
D Income	1.17%	1.17%
D Accumulation	1.17%	1.17%
DI Income	0.90%	0.90%
DI Accumulation	0.90%	0.90%

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 – 99.19%; 28.2.2019 99.58%			
Australia – 19.22%; 28.2.2019 18.81%			
430,825	BHP	7,638	0.63
9,303,614	Evolution Mining[∅]	26,662	2.20
12,543,591	Gold Road Resources	9,091	0.75
5,126,332	Newcrest Mining[∅]	104,906	8.65
6,781,026	Northern Star Resources[∅]	44,605	3.68
11,624,260	OceanaGold	22,626	1.86
33,909,556	Oklo Resources	2,345	0.19
6,923,349	Saracen Mineral	13,942	1.15
1,020,153	Westgold Resources	1,321	0.11
		233,136	**19.22**
Belgium – 0.58%; 28.2.2019 1.14%			
270,438	Umicore	**7,084**	**0.58**
Canada – 47.69%; 28.2.2019 49.66%			
2,038,347	Agnico Eagle Mines	104,418	8.61
7,138,472	Alamos Gold	41,111	3.39
4,400,000	Artemis Gold[1]	2,447	0.20
14,195,928	B2Gold	41,843	3.45
7,070,785	Barrick Gold[∅]	112,461	9.27
3,903,217	Belo Sun Mining	1,170	0.10
3,187,139	Centerra Gold	23,811	1.96
895,758	Equinox Gold	4,439	0.37
178,195	ERO Copper	2,219	0.18
674,797	Franco-Nevada	54,128	4.46
3,315,265	Gold Standard Ventures	2,745	0.23
1,043,142	Great Panther Mining	696	0.06
11,290,037	Kinross Gold	46,115	3.80
2,065,311	MAG Silver	21,555	1.78
551,283	Mountain Province Diamonds	354	0.03
60,704	Osisko Gold Royalties	636	0.05
3,408,039	Osisko Mining	7,329	0.60
3,018,314	Pretium Resources[∅]	32,453	2.67
224,816	Teck Resources	3,142	0.26
2,078,622	TMAC Resources	7,000	0.58
964,993	Torex Gold Resources	12,689	1.05
2,308,870	Wheaton Precious Metals	55,699	4.59
		578,460	**47.69**
Jersey – 2.52%; 28.2.2019 2.32%			
21,074,160	Centamin	**30,579**	**2.52**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mexico – 2.52%; 28.2.2019 4.23%			
3,837,196	Fresnillo∅	28,411	2.34
223,494	Industrias Penoles	2,196	0.18
		30,607	**2.52**
Monaco – 3.06%; 28.2.2019 3.02%			
2,323,732	Endeavour Mining	**37,147**	**3.06**
Peru – 0.50%; 28.2.2019 0.74%			
103,465	Cia de Minas Buenaventura	1,292	0.11
387,287	Cia de Minas Buenaventura	4,749	0.39
		6,041	**0.50**
Russia – 5.96%; 28.2.2019 5.09%			
862,446	Polyus	40,472	3.33
4,575,500	Vysochayshiy††	31,976	2.63
		72,448	**5.96**
South Africa – 6.60%; 28.2.2019 5.13%			
2,701,428	AngloGold Ashanti∅	50,464	4.16
4,905,521	Gold Fields∅	23,886	1.97
5,286,897	Great Basin Gold~	–	0.00
1,219,890	Impala Platinum∅	5,703	0.47
		80,053	**6.60**
Switzerland – 0.00%; 28.2.2019 0.53%			
United Kingdom – 0.57%; 28.2.2019 1.37%			
2,610,827	Acacia Mining	**6,945**	**0.57**
United States of America – 9.97%; 28.2.2019 7.54%			
3,803,217	Alacer Gold	13,678	1.13
272,440	Banro Newco~	–	0.00
347,151	Newmont Goldcorp	11,294	0.93
2,934,995	Newmont Goldcorp	95,990	7.91
		120,962	**9.97**
United States Virgin Islands – 0.00%; 28.2.2019 0.00%			
75,000	Gobi Coal and Energy~	**–**	**0.00**
BONDS – 0.00%; 28.2.2019 0.00%			
Canadian Dollar Denominated Corporate Bonds – 0.00%; 28.2.2019 0.00%			
CA$2,299,257	Great Basin Gold 8% 30/11/2014~	**–**	**0.00**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES – 1.36; 28.2.2019 1.02%		
	Short-term Money Market Funds – 1.36%; 28.2.2019 1.02%		
165,491	Institutional Cash Series plc - Institutional Sterling Liquidity Environmentally Aware Fund†	**16,550**	**1.36**
	Portfolio of investments	**1,220,012**	**100.55**
	CASH EQUIVALENTS		
	Short-term Money Market Funds - 0.00%; 28.2.2019 1.02%		
	Net other liabilities	(6,673)	(0.55)
	Total net assets	**1,213,339**	**100.00**

[1] Fair valued by the Manager.
Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
ø All or a portion of this investment represents a security on loan.
†† Unquoted security valued in consultation with the Manager.
~ Suspended investments 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/(losses)		352,951		(78,626)
Revenue	7,542		11,249	
Expenses	(6,548)		(6,802)	
Interest payable and similar charges	(12)		–	
Net revenue before taxation	982		4,447	
Taxation	(530)		(606)	
Net revenue after taxation		452		3,841
Total return before distributions		353,403		–
Change in net assets attributable to unitholders from investment activities		**353,403**		**(74,785)**

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		876,318		948,641
Amounts receivable on issue of units	224,573		117,391	
Amounts payable on cancellation of units	(240,955)		(234,250)	
		(16,382)		(116,859)
Change in net assets attributable to unitholders from investment activities		353,403		(74,785)
Closing net assets attributable to unitholders		**1,213,339**		**756,997**

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	1,220,012	872,616
Current assets		
– Debtors	9,761	2,553
– Cash and bank balances	7,063	1,774
– Cash equivalents	–	8,938
Total assets	**1,236,836**	**885,881**
Liabilities:		
Creditors		
– Distributions payable	–	(2,329)
– Other creditors	(23,497)	(7,234)
Total liabilities	**(23,497)**	**(9,563)**
Net assets attributable to unitholders	**1,213,339**	**876,318**

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
5.73	4.97	53

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.

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	Securities Lending Collateral received
		£000's	£000's
Barclays Capital Securities Ltd	UK	9,597	10,672
Citigroup Global Markets Limited	UK	14,433	15,591
Credit Suisse AG Dublin Branch	Ireland	10,872	11,505
Credit Suisse Securities (Europe) Limited	UK	6,389	6,960
HSBC Bank Plc	UK	1,584	1,776
J.P. Morgan Securities Plc	UK	8,584	9,498
Merrill Lynch International	UK	673	720
Morgan Stanley & Co. International Plc	UK	157	169
The Bank of Nova Scotia	Canada	3,435	3,786
UBS AG	Switzerland	4,582	5,096
Total		**60,306**	**65,773**

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

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	–	–	95	–
CAD	–	–	420	–
CHF	–	–	541	–
CNY	–	–	4,878	–
DKK	–	–	78	–
EUR	–	–	25,713	–
GBP	–	–	5,359	–
HKD	–	–	828	–
JPY	–	–	4,684	–
NOK	–	–	136	–
SEK	–	–	421	–
SGD	–	–	736	–
USD	–	–	21,884	–
Total	**–**	**–**	**65,773**	**–**

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

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 1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	88	225	8,234	19,471	–	**28,018**
Equities							
Recognised equity index	–	–	–	–	–	37,364	**37,364**
ETFs							
UCITS	–	–	–	–	–	4	**4**
Non-UCITS	–	–	–	–	–	387	**387**
Total	**–**	**88**	**225**	**8,234**	**19,471**	**37,755**	**65,773**

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 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	
Citigroup Global Markets Limited	15,591	1.30
Credit Suisse AG Dublin Branch	11,505	0.95
Barclays Capital Securities Ltd	10,672	0.88
J.P.Morgan Securities Plc	9,498	0.78
Credit Suisse Securities (Europe) Limited	6,960	0.57
UBS AG	5,096	0.42
The Bank of Nova Scotia	3,786	0.31
HSBC Bank Plc	1,776	0.14
Merrill Lynch International	720	0.06
Morgan Stanley & Co. International Plc	169	0.01
Total	**65,773**	**5.42**

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 proprietarily-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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