



Interim report

BlackRock Cash Fund

For the six months ended 31 August 2018

Contents

General Information	2
About the Fund	3
Investment Objective & Policy	3
Fund Manager	3
Significant Events	3
Risk and Reward Profile	4
Performance Table	5
Classification of Investments	6
Investment Report	7
Performance Record	8
Portfolio Statement	10
Statement of Total Return	14
Statement of Change in Net Assets Attributable to Unitholders	14
Balance Sheet	15
Notes to Financial Statements	16

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 M B Cook (appointed 2 May 2018) W I Cullen* R A Damm R A R Hayes
A M Lawrence L E Watkins (appointed 16 May 2018) M T Zemek*

* Non-executive Director.

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.

* On 18 June 2018 the Trustee changed from BNY Mellon Trust & Depositary (UK) Limited to The Bank of New York Mellon (International) Limited.

Investment Manager

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

Authorised and regulated by the FCA.

Auditor

Ernst & Young LLP
1 More London Place, London SE1 2AF

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.

About the Fund

BlackRock Cash Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 8 March 1990. The Fund was previously known as Mercury Cash Trust. On 30 September 2000 the Fund's name was changed to Merrill Lynch Cash Fund. The Fund adopted its present name with effect 28 April 2008. The Fund's FCA product reference number is 145362.

Investment Objective & Policy

The aim of the Fund is to achieve a competitive rate of interest for unitholders, consistent with preservation of principal (capital) and liquidity, principally from a portfolio of cash, deposits, and money market instruments. These types of investments may be issued by both UK and non-UK issuers, but shall be denominated in Sterling. The Fund will be actively managed. The Fund is not recommended for investors seeking long-term capital growth.

The Fund is a "Short Term Money Market Fund" in accordance with the COLL Sourcebook and the European Securities and Markets Authority's ("ESMA") "Guidelines on a common definition of European money market funds". The investment objective of the Fund is intended to comply with this classification.

Fund Manager

As at 31 August 2018, the Fund Manager of the Fund is Matt Clay.

Significant Events

Changes in the Directors of the Manager

M B Cook was appointed as a Director effective 2 May 2018. L E Watkins was appointed as a Director effective 16 May 2018.

Changes to the Trustee

On 18 June 2018 the Trustee changed from BNY Mellon Trust & Depositary (UK) Limited to The Bank of New York Mellon (International) Limited.

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		
D Income	1	2	3	4	5	6	7		
D Accumulation	1	2	3	4	5	6	7		
X Accumulation	1	2	3	4	5	6	7		
S Income	1	2	3	4	5	6	7		
S Accumulation	1	2	3	4	5	6	7		
OA Income	1	2	3	4	5	6	7		
OA Accumulation	1	2	3	4	5	6	7		
OD Income	1	2	3	4	5	6	7		
OD Accumulation	1	2	3	4	5	6	7		
OS Income	1	2	3	4	5	6	7		
OS 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.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
BlackRock Cash Fund	+0.2%	+0.5%	+0.9%
7-day Sterling LIBID [^]	+0.2%	+0.8%	+1.5%

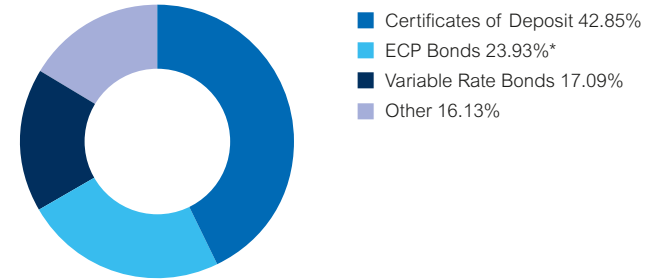
All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.
All returns are in Sterling.
[^] Figures from BlackRock.

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.

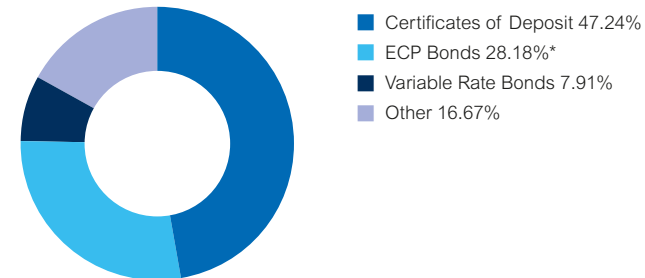
Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective asset types.

31 August 2018



28 February 2018



* An ECP (European Commercial Paper) Bond is an unsecured short-term loan issued by a bank or corporation in the international money market, denominated in currency that differs from the corporation's domestic currency.

Investment Report

Summary of Performance over the Period

The Fund returned 0.2%* over the six-month period to 31 August 2018, in line with its benchmark, the 7-day Sterling LIBID rate, which also returned 0.2%*.

In terms of performance, as this is a money market fund, benchmarks are rarely used for performance metrics. Benchmarks are included only as a reference point for yields on money market fund instruments. The primary objectives of this portfolio are capital preservation and liquidity, with yield being tertiary.

Market Review

The review period saw the Bank of England (BoE) raise the interest rate at its August Monetary Policy Committee (MPC) meeting by 25 basis points, from 0.50% to 0.75%. Markets had widely anticipated the rate hike, and the only slight surprise was the unanimous nature of the vote.

The MPC had held off on a rate hike at its May meeting because of weaker economic data in the first quarter, but the August meeting decision reaffirmed that the committee believed “the dip in output was only temporary. In the subsequent press conference, BoE Governor Mark Carney justified the rate hike, stating that “employment is at a record high, there is very limited spare capacity, real wages are picking up and external price pressures are declining”.

Fund Performance and Activity

For the majority of the period, the Fund kept a weighted average maturity of the Fund's investments in the mid 30-day range and targeted fixed rate paper (fixed income securities/commercial paper and certificates of deposits) that matured prior to the August 2018 BoE meeting. Additionally, the Fund added floating rate notes, the yield on which is tied to 3-month LIBOR – should the BoE raise rates, this would help protect against interest rate risk.

Outlook

In our opinion, the ongoing Brexit negotiations will be the dominant concern of the BoE and will hold the key to the path of interest rates. A ‘soft’ Brexit outcome is likely to lead to “limited and gradual ongoing tightening” over the forecast horizon. Meanwhile, a ‘no deal’ or ‘hard’ Brexit could potentially lead to a reversal of the MPC's August rate hike.

September 2018

* Performance figures quoted are based on bid-to-bid, dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	5,812,325	5,849	100.6
A Accumulation	173,612,825	412,675	237.7
D Income	16,071,446	16,162	100.6
D Accumulation	60,060,936	144,453	240.5
X Accumulation	392,944,798	399,051	101.6
S Income	3,635,156	3,641	100.2
S Accumulation	45,729,493	46,057	100.7
OA Income	100	— [^]	99.94
OA Accumulation	100	— [^]	100.0
OD Income	100	— [^]	100.0
OD Accumulation	100	— [^]	100.2
OS Income	18,898,852	18,904	100.0
OS Accumulation	1,357,438,119	1,360,958	100.3

[^] Amounts less than £500 are rounded to zero.

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Income	0.0301
A Accumulation	0.0704
D Income	0.0878
D Accumulation	0.2107
X Accumulation	0.1659
S Income	0.1010
S Accumulation	0.1010
OA Income	0.1000
OA Accumulation	0.1000
OD Income	0.1100
OD Accumulation	0.1200
OS Income	0.1004
OS Accumulation	0.1008

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Income	0.57%	0.57%
A Accumulation	0.58%	0.57%
D Income	0.32%	0.32%
D Accumulation	0.32%	0.32%
X Accumulation	0.02%	0.02%
S Income	0.28%	0.27%
S Accumulation	0.27%	0.27%
OA Income	0.57%	0.57%
OA Accumulation	0.57%	0.57%
OD Income	0.32%	0.32%
OD Accumulation	0.32%	0.32%
OS Income	0.27%	0.27%
OS Accumulation	0.27%	0.27%

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 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 83.87%; 28.2.2018 83.33%			
UK Sterling Denominated Certificates of Deposit – 42.85%; 28.2.2018 47.24%			
£4,500,000	ABN AMRO 0% Certificate of Deposit 7/2/2019	4,483	0.19
£17,000,000	ABN AMRO 0.69% Certificate of Deposit 4/9/2018	17,000	0.71
£30,000,000	ABN AMRO 0.92% Certificate of Deposit 4/2/2019	30,007	1.25
£30,000,000	ABN AMRO 0.93% Certificate of Deposit 1/2/2019	30,009	1.25
£7,000,000	ANZ Bank 0.41% Certificate of Deposit 6/9/2018	6,999	0.29
£3,000,000	Bank of America 0.75% Certificate of Deposit 23/11/2018	3,000	0.12
£5,000,000	Bank of America 0.75% Certificate of Deposit 23/11/2018	4,999	0.21
£7,000,000	Bank of America 0.75% Certificate of Deposit 13/12/2018	6,998	0.29
£3,000,000	Bank of America 0.75% Certificate of Deposit 21/12/2018	2,999	0.12
£20,000,000	Bank of America 0.8% Certificate of Deposit 9/11/2018	20,001	0.83
£2,000,000	Bank of America 0.8% Certificate of Deposit 12/11/2018	2,000	0.08
£1,000,000	Bank of America 0.82% Certificate of Deposit 11/1/2019	1,000	0.04
£5,000,000	Bank of America 0.89% Certificate of Deposit 25/2/2019	5,000	0.21
£20,000,000	Bank of Montreal 0.8% Certificate of Deposit 21/9/2018	20,002	0.83
£7,000,000	Bank of Nova Scotia 0.48% Certificate of Deposit 5/11/2018	7,000	0.29
£20,000,000	BNP Paribas 0.88% Certificate of Deposit 10/1/2019	20,000	0.83
£20,000,000	BNP Paribas 0.93% Certificate of Deposit 6/2/2019	20,002	0.83
£2,000,000	BPCE 0% Certificate of Deposit 31/10/2018	1,997	0.08
£20,000,000	Credit Agricole 0.85% Certificate of Deposit 2/11/2018	20,002	0.83
£50,000,000	Dz Bank 0.76% Certificate of Deposit 13/11/2018	49,998	2.08
£60,000,000	ING Bank 0.81% Certificate of Deposit 2/11/2018	60,000	2.49
£48,500,000	ING Bank 0.83% Certificate of Deposit 3/12/2018	48,498	2.01
£16,000,000	ING Bank 0.88% Certificate of Deposit 22/10/2018	16,002	0.66
£25,000,000	Lloyds Banking 0.58% Certificate of Deposit 12/11/2018	24,999	1.04
£18,000,000	Lloyds Banking 0.65% Certificate of Deposit 4/9/2018	18,000	0.75
£9,000,000	Lloyds Banking 0.69% Certificate of Deposit 28/9/2018	8,999	0.37
£20,000,000	Lloyds Banking 0.89% Certificate of Deposit 9/10/2018	20,002	0.83
£7,000,000	Mizuho Bank 0% Certificate of Deposit 3/9/2018	6,999	0.29
£25,000,000	Mizuho Bank 0.62% Certificate of Deposit 6/9/2018	25,000	1.04
£9,000,000	Mizuho Bank 0.69% Certificate of Deposit 28/9/2018	9,000	0.37
£20,000,000	Mizuho Bank 0.75% Certificate of Deposit 11/10/2018	20,001	0.83
£6,000,000	Mizuho Bank 0.8% Certificate of Deposit 19/10/2018	6,001	0.25
£22,000,000	Mizuho Bank 0.83% Certificate of Deposit 14/11/2018	22,002	0.91
£6,000,000	Mizuho Bank 0.84% Certificate of Deposit 21/11/2018	6,000	0.25
£3,000,000	MUFG Bank 0.72% Certificate of Deposit 3/10/2018	3,000	0.12
£30,000,000	MUFG Bank 0.79% Certificate of Deposit 11/10/2018	30,001	1.25
£30,000,000	Nordea Bank 0% Certificate of Deposit 6/1/2019	29,995	1.25
£20,000,000	Norinchukin Bank 0% Certificate of Deposit 17/9/2018	19,993	0.83
£20,000,000	Norinchukin Bank 0% Certificate of Deposit 14/11/2018	19,967	0.83
£15,000,000	Oversea-Chinese Banking 0% Certificate of Deposit 8/11/2018	14,978	0.62
£14,000,000	Rabobank Cooperative 0% Certificate of Deposit 2/5/2019	13,914	0.58
£13,000,000	Rabobank Cooperative 0.57% Certificate of Deposit 7/1/2019	13,001	0.54
£18,000,000	Rabobank Cooperative 0.8% Certificate of Deposit 14/2/2019	18,002	0.75

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£10,000,000	Rabobank International 0.88% Certificate of Deposit 27/9/2018	10,002	0.42
£13,000,000	Rabobank Nederland 0.88% Certificate of Deposit 28/9/2018	13,003	0.54
£15,000,000	Standard Chartered 0.9% Certificate of Deposit 3/12/2018	15,002	0.62
£15,000,000	Standard Chartered 0.9% Certificate of Deposit 7/12/2018	15,002	0.62
£6,000,000	Sumitomo Mitsui Banking 0% Certificate of Deposit 1/11/2018	5,992	0.25
£10,000,000	Sumitomo Mitsui Banking 0.62% Certificate of Deposit 5/9/2018	10,000	0.42
£30,000,000	Sumitomo Mitsui Banking 0.74% Certificate of Deposit 3/9/2018	30,000	1.25
£40,000,000	Sumitomo Mitsui Trust and Banking 0.83% Certificate of Deposit 19/11/2018	40,000	1.66
£40,000,000	Sumitomo Mitsui Trust and Banking 0.84% Certificate of Deposit 19/11/2018	40,001	1.66
£10,000,000	Svenska Handelsbanken 0.705% Certificate of Deposit 10/10/2018	10,000	0.42
£40,000,000	Svenska Handelsbanken 0.795% Certificate of Deposit 8/11/2018	40,001	1.66
£45,000,000	Toronto-Dominion Bank 0.66% Certificate of Deposit 14/9/2018	45,000	1.87
£30,000,000	Toronto Dominion Bank 0.73% Certificate of Deposit 9/11/2018	29,961	1.24
		1,031,814	42.85

UK Sterling Denominated ECP Bonds* – 23.93%; 28.2.2018 28.18%

£10,000,000	ABN AMRO 0% Commercial Paper 3/9/2018	9,999	0.42
£5,000,000	ABN AMRO 0% Commercial Paper 1/2/2019	4,982	0.21
£23,000,000	ACOSS 0% Commercial Paper 4/9/2018	22,998	0.95
£23,000,000	ACOSS 0% Commercial Paper 6/9/2018	22,997	0.95
£24,000,000	ACOSS 0% Commercial Paper 12/9/2018	23,994	1.00
£5,000,000	Albion 0% European Commercial Paper 20/9/2018	4,998	0.21
£20,000,000	Banque Federative du Crédit Mutuel 0% Commercial Paper 6/2/2019	19,922	0.83
£30,000,000	Banque Federative du Crédit Mutuel 0% Commercial Paper 11/2/2019	29,878	1.24
£95,000,000	BRED Banque Populaire 0% Commercial Paper 22/10/2018	94,900	3.94
£15,000,000	DBS 0% Commercial Paper 8/11/2018	14,978	0.62
£20,000,000	Erste Abwicklungsanstalt 0% Commercial Paper 31/10/2018	19,975	0.83
£5,000,000	European Bank for Reconstruction and Development 0% Commercial Paper 26/9/2018	4,998	0.21
£3,000,000	Lloyds Banking 0% Commercial Paper 6/9/2018	2,999	0.12
£5,000,000	LMA 0% Commercial Paper 21/9/2018	4,998	0.21

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,000,000	LMA 0% Commercial Paper 8/10/2018	4,996	0.21
£38,000,000	Matchpoint Finance 0% Commercial Paper 16/10/2018	37,965	1.58
£5,000,000	Matchpoint Finance 0% Commercial Paper 29/11/2018	4,990	0.21
£50,000,000	Nordea Bank 0% Commercial Paper 8/11/2018	49,933	2.07
£5,000,000	Op Corporate Bank 0% Commercial Paper 19/9/2018	4,998	0.21
£17,000,000	Op Corporate Bank 0% Commercial Paper 24/9/2018	16,992	0.71
£2,000,000	Op Corporate Bank 0% Commercial Paper 25/10/2018	1,998	0.08
£6,000,000	Op Corporate Bank 0% Commercial Paper 19/11/2018	5,989	0.25
£55,000,000	Op Corporate Bank 0% Commercial Paper 30/11/2018	54,885	2.28
£3,000,000	Op Corporate Bank 0% Commercial Paper 7/1/2019	2,991	0.12
£5,000,000	Op Corporate Bank 0% Commercial Paper 9/1/2019	4,984	0.21
£5,000,000	Op Corporate Bank 0% Commercial Paper 11/1/2019	4,984	0.21
£2,000,000	Op Corporate Bank 0% Commercial Paper 28/1/2019	1,993	0.08
£1,000,000	Paccar Financial 0% Commercial Paper 5/9/2018	1,000	0.04
£10,000,000	Rabobank Cooperative 0% Commercial Paper 10/12/2018	9,981	0.41
£30,000,000	Sumitomo Mitsui Banking 0% Commercial Paper 12/10/2018	29,972	1.24
£25,000,000	Sumitomo Mitsui Banking 0% Commercial Paper 5/11/2018	24,962	1.04
£30,000,000	Sumitomo Mitsui Banking 0% Commercial Paper 16/11/2018	29,946	1.24
		576,175	23.93

UK Sterling Denominated Variable Rate Corporate Bonds – 17.09%; 28.2.2018 7.91%

£13,000,000	Commonwealth Bank of Australia 0.75575% Floating Rate European Medium Term Notes 11/1/2019	12,996	0.54
£13,300,000	Commonwealth Bank of Australia 0.76025% Floating Rate European Medium Term Notes 16/1/2019	13,300	0.55
£13,100,000	Commonwealth Bank of Australia 0.76488% Floating Rate European Medium Term Notes 10/1/2019	13,099	0.54
£8,000,000	Commonwealth Bank of Australia 0.77075% Floating Rate European Medium Term Notes 13/3/2019	8,000	0.33
£14,000,000	Commonwealth Bank of Australia 0.85163% Floating Rate European Medium Term Notes 21/6/2019	14,000	0.58
£8,600,000	Commonwealth Bank of Australia 0.90306% Floating Rate European Medium Term Notes 16/7/2019	8,599	0.36
£14,000,000	DBS Bank 0.72925% Floating Rate European Medium Term Notes 22/3/2019	13,999	0.58
£10,000,000	DBS Bank Hong Kong 0.62919% Floating Rate European Medium Term Notes 12/12/2018	9,999	0.42
£15,000,000	DBS Bank Hong Kong 0.734% Floating Rate Notes 23/3/2019	15,000	0.62
£10,000,000	DBS Bank Hong Kong 0.89619% Floating Rate Notes 17/7/2019	9,999	0.42
£50,000,000	HSBC Bank 0.82088% Floating Rate European Medium Term Notes 20/3/2019	49,999	2.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
£14,000,000 National Australia Bank 0.832% Floating Rate European Medium Term Notes 14/6/2019	14,000	0.58
£14,000,000 National Australia Bank 0.832% Floating Rate European Medium Term Notes 14/6/2019	13,999	0.58
£26,000,000 New York Life Global Funding 0.84388% Floating Rate European Medium Term Notes 29/7/2019	25,995	1.08
£6,000,000 Rabobank 0.714% Floating Rate European Medium Term Notes 25/9/2018	6,000	0.25
£7,000,000 Rabobank 0.79225% Floating Rate European Medium Term Notes 1/3/2019	6,999	0.29
£11,000,000 Rabobank 0.813% Floating Rate European Medium Term Notes 26/2/2019	11,005	0.46
£17,000,000 Rabobank 0.886% Floating Rate Notes 8/11/2018	17,001	0.71
£16,000,000 Royal Bank of Canada 0.93225% Floating Rate European Medium Term Notes 24/7/2019	16,004	0.66
£40,000,000 Toronto-Dominion Bank 0.67075% Floating Rate European Medium Term Notes 17/12/2018	39,998	1.66
£7,000,000 Toyota Motor Finance 0.85638% Floating Rate Notes 22/3/2019	6,995	0.29
£17,000,000 Westpac Banking 0.82088% Floating Rate European Medium Term Notes 19/3/2019	17,000	0.71
£14,500,000 Westpac Banking 0.84763% Floating Rate European Medium Term Notes 11/7/2019	14,498	0.60
£14,500,000 Westpac Banking 0.84763% Floating Rate European Medium Term Notes 11/7/2019	14,498	0.60
£14,000,000 Westpac Banking 0.84825% Floating Rate European Medium Term Notes 14/6/2019	13,999	0.58
£14,500,000 Westpac Banking 0.85588% Floating Rate European Medium Term Notes 12/7/2019	14,498	0.60
£10,000,000 Westpac Banking 0.873% Floating Rate European Medium Term Notes 26/4/2019	10,003	0.42
	411,482	17.09
Portfolio of investments	2,019,471	83.87
Net other assets	388,279	16.13
Total net assets	2,407,750	100.00

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

* An ECP (European Commercial Paper) Bond is an unsecured, short-term loan issued by a bank or corporation in the international money market, denominated in currency that differs from the corporation's domestic currency.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		290		147
Revenue	7,690		4,617	
Expenses	(3,500)		(3,559)	
Interest payable and similar charges	(10)		(2)	
Net revenue before taxation	4,180		1,056	
Taxation	–		–	
Net revenue after taxation		4,180		1,056
Total return before distributions		4,470		1,203
Distributions		(4,180)		(1,056)
Change in net assets attributable to unitholders from investment activities		290		147

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders				
Amounts receivable on issue of units	978,023	2,645,028	1,134,814	2,293,920
Amounts payable on cancellation of units	(1,219,569)		(816,628)	
		(241,546)		318,186
Change in net assets attributable to unitholders from investment activities		290		147
Retained distribution on accumulation units		3,978		1,078
Closing net assets attributable to unitholders		2,407,750		2,613,331

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	2,019,471	2,204,043
Current assets		
– Debtors	10,330	12,357
– Cash and bank balances	390,854	450,373
Total assets	2,420,655	2,666,773
Liabilities:		
Creditors		
– Distributions payable	(39)	(17)
– Other creditors	(12,866)	(21,728)
Total liabilities	(12,905)	(21,745)
Net assets attributable to unitholders	2,407,750	2,645,028

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2018

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 2018 and are described in those annual financial statements.

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 2018, the firm manages £4.94 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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