UK RETAIL FUNDS

BlackRock Corporate Bond Fund Class D ACCU GBP

JANUARY 2020 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jan-2020. All other data as at 09-Feb-2020.

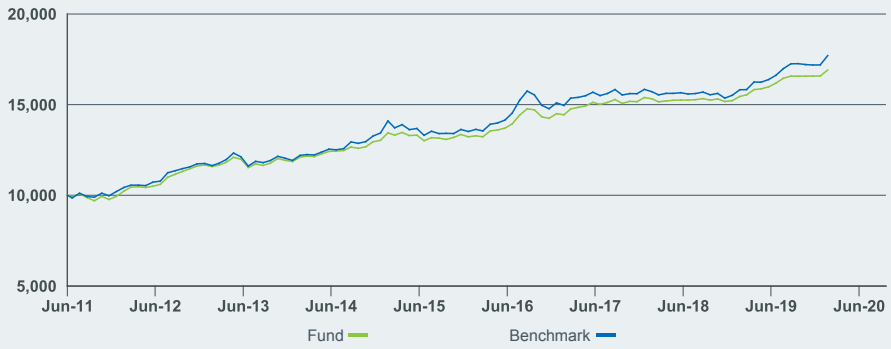
For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

FUND OVERVIEW

The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of a composite benchmark (i.e. a benchmark comprised of two or more other benchmarks) comprising of the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index and the Bank of America Merrill Lynch Sterling Corporate Securities 5 -10 Year Index, the Fund's benchmark indices. The Fund is passively managed and the investment adviser has discretion to select the Fund's investments and in doing so may take into consideration the Benchmark Index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark indices and, at the time of purchase, comply with the credit rating requirements of the benchmark indices. The benchmark indices measure the performance of Sterling denominated fixed income securities publicly issued by companies in the Eurobond or United Kingdom markets. The fixed income securities will pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the benchmark indices. They will have a time to maturity (i.e. the time they become due for repayment) of between 1 and 10 years.

GROWTH OF HYPOTHETICAL 10,000



Unit Class performance displayed in British Pound. Source: BlackRock. Performance is shown on a bid to bid price basis, with net income reinvested, net of fees. **Past performance is not a reliable indicator of current or future performance.**

12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	31/12/2014-31/12/2015	31/12/2015-31/12/2016	31/12/2016-31/12/2017	31/12/2017-31/12/2018	31/12/2018-31/12/2019	2019 Calendar Year
Share Class	1.50%	9.63%	6.15%	-1.09%	8.91%	8.91%
Benchmark	0.62%	11.69%	4.91%	-2.03%	10.79%	10.79%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Unit Class performance is calculated using bid prices, with income reinvested, in British Pound, net of fees. Source: BlackRock.

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	2.00%	2.03%	2.76%	2.00%	9.45%	5.41%	4.70%	6.27%
Benchmark	3.00%	2.88%	4.25%	3.00%	11.93%	5.79%	4.67%	6.85%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged fund benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk Potentially Lower Rewards — **Higher Risk** Potentially Higher Rewards

1	2	**3**	4	5	6	7

KEY FACTS

Asset Class	Fixed Income
I/A Sector	£ Corporate Bond
Morningstar Category	GBP Corporate Bond
Fund Launch Date	24-Jul-1995
Unit Class Launch Date	10-Jun-2011
Fund Base Currency	GBP
Share Class Currency	GBP
Total Fund Size (M)	1,247.11 GBP
Benchmark	ICE BofAML Sterling Corporate & Collateralized Index
Domicile	United Kingdom
Fund Type	UCITS
ISIN	GB00B4QC3311
Bloomberg Ticker	MRCHBDA
Distribution Type	None
Minimum Initial Investment	100,000 GBP

PORTFOLIO MANAGER(S)

Ben Edwards

TOP HOLDINGS (%)

UNITED KINGDOM OF GREAT BRITAIN AN 0.875 10/22/2029	4.95
UK CONV GILT 4.25 03/07/2036	3.91
TESCO PROPERTY RegS	2.54
KFW MTN RegS 0.875 09/15/2026	2.48
WELLS FARGO & COMPANY MTN RegS 2 07/28/2025	2.43
TIME WARNER CABLE LLC 5.75 06/02/2031	2.03
ALTRIA GROUP INC 2.2 06/15/2027	1.75
BAT CAPITAL CORP MTN RegS 2.125 08/15/2025	1.70
IMPERIAL BRANDS FINANCE PLC MTN RegS 5.5 09/28/2026	1.68
METROPOLITAN LIFE GLOBAL FUNDING I MTN RegS 1.625 09/21/2029	1.65
Total of Portfolio	**25.12**

Holdings subject to change

RATINGS

MORNINGSTAR Silver™

MORNINGSTAR ★★★★™

Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

(Continued on page 2)

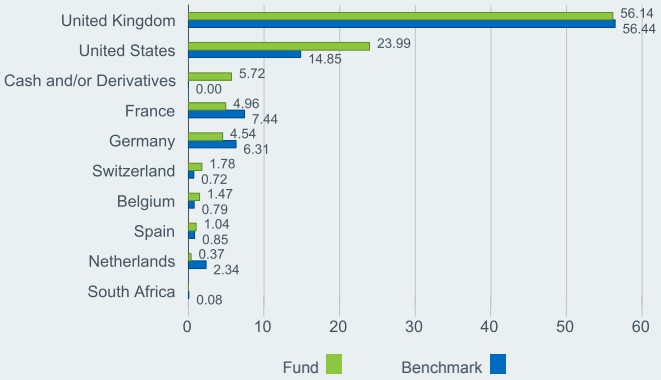
Key Risks Continued: The Fund utilises derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility. The Fund invests in high yielding bonds. Companies which issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds. The Fund's investments may have low liquidity, which often causes the value of these investments to be less predictable. In extreme cases the Fund may not be able to realise the investment at the latest market price or at a price considered fair. Some or all of the Manager's annual charge for the Fund is taken from capital rather than from income. This increases the income, but reduces the potential for capital growth.

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Industrial	30.46	29.91	0.54
Financial Institutions	26.14	39.36	-13.22
Utility	11.83	15.04	-3.22
Government	11.17	0.00	11.17
Cash and/or Derivatives	5.72	0.00	5.72
Agency	5.05	5.94	-0.89
ABS	4.70	3.11	1.60
CMBS	3.58	2.61	0.97
Covered	1.35	4.03	-2.67

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

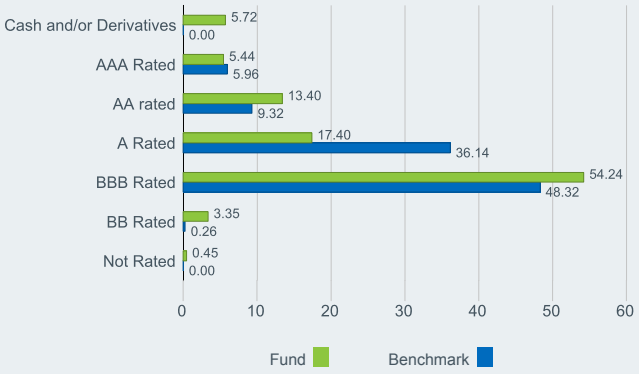
GEOGRAPHIC BREAKDOWN (%)



PORTFOLIO CHARACTERISTICS

Effective Duration (years)	5.64
Nominal Weighted Average Life (WAL)	8.13 yrs
Yield to Worst (%)	1.70

CREDIT RATINGS (%)



FEES AND CHARGES

Max Initial Charge	0.00%
Exit Fee	0.00%
Ongoing Charge	0.57%
Performance Fee	0.00%

DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

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IMPORTANT INFORMATION:
BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, pleaseread the Key Investor Information Document. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor InformationDocument and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key InvestorInformation Document and the Company's Prospectus. We strongly recommend you seek independent professional advice prior to investing. If, after reading this factsheet, youhave any questions or would like any additional information please contact your financial adviser or speak to our Investor Services Team on 0800 445522.
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GLOSSARY

Effective Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Quartile Rank: categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

Nominal Weighted Average Life (WAL): A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

Yield To Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

Performance Fee: is charged on any returns that, subject to a High Water Mark, the Fund achieves above it's performance fee benchmark. Please refer to the Prospectus for further information.