



# **Interim report**

BlackRock Asia Fund

**For the six months ended 31 August 2018**

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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 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.

### Investment Adviser

BlackRock Asset Management North Asia Limited  
16F Champion Tower, Three Garden Road, Central, Hong Kong

Regulated by the Securities and Futures Commission.

### 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.**

## About the Fund

BlackRock Asia Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was authorised on 17 June 2013 and was established on 28 June 2013. The Fund's FCA product reference number is 599967.

## Investment Objective & Policy

The Fund aims to achieve long-term capital growth by investing primarily in shares of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan. The Fund may also invest in other transferable securities (which for the avoidance of doubt may include securities of any geographical focus including Japan), permitted money market instruments, permitted deposits, cash and near cash and units in collective investment schemes. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.

## Fund Manager

As at 31 August 2018, the Fund Manager of the Fund is Andrew Swan.

## 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 Accumulation	1	2	3	4	5	6	7	
D Accumulation	1	2	3	4	5	6	7	
Z Income	1	2	3	4	5	6	7	
Z 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.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at [www.blackrock.com](http://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
<b>TOTAL RETURN (with net income reinvested)</b>			
<b>Class D Accumulation Units</b>			
BlackRock Asia Fund	<b>-4.2%</b>	+70.3%	+79.4%
MSCI All Country Asia ex Japan Index <sup>^</sup>	<b>-1.4%</b>	+71.4%	+75.4%

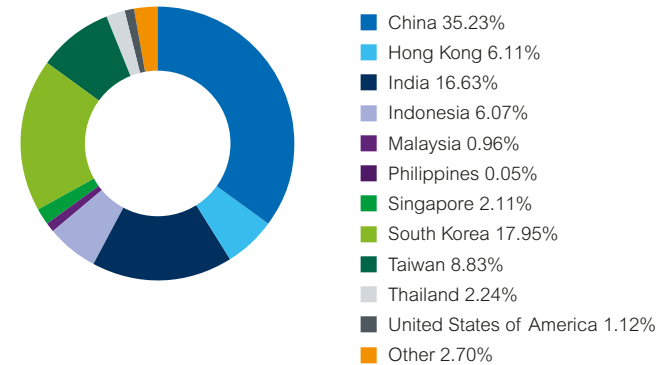
All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.  
All returns are in Sterling.  
<sup>^</sup> Figures from Index Vendor.

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.

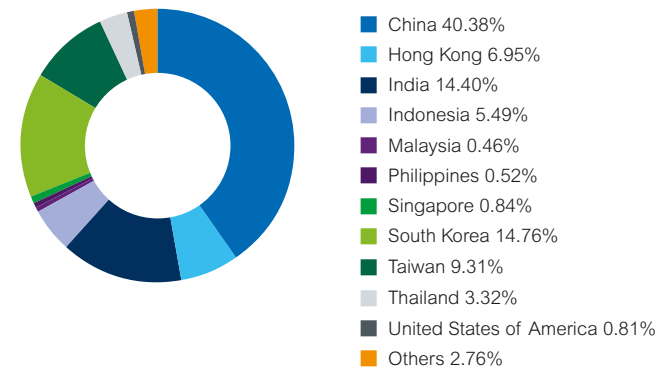
## Classification of Investments

The following charts provide an analysis of the equity portfolio as at 31 August 2018 and 28 February 2018 by their respective geographical locations.

### 31 August 2018



### 28 February 2018



# Investment Report

## Summary of Performance over the Period

The Fund returned -4.2%\* over the six-month period to 31 August 2018, very regrettably underperforming its benchmark, the MSCI All Country Asia ex Japan Index, which returned -1.4%.

## Market Review

Asian markets gained during the review period but underperformed their global counterparts. Fears of a trade war between China and the US affected investor sentiment – with both countries imposing retaliatory tariffs on the other – as did concerns about the effects of rising US interest rates. High levels of US dollar denominated debt in Asian countries also caused market weakness, as the strength of the US currency would make repayment of these debts more difficult. The central banks of India and Indonesia, among other Asian countries, raised interest rates to support their respective currencies. Meanwhile, China's economy grew by 6.7% in the second quarter, slightly ahead of the government's official estimate of around 6.5%, but down from the quarter before. South Korean stocks fell during the period, despite the government's plan to increase fiscal spending to stimulate the economy.

## Fund Performance and Activity

The Fund underperformed its benchmark during the six-month period, driven by stock selection in Taiwan and India at a country level, and IT at the sector level. Off benchmark exposure to Taiwanese component manufacturer, Airtac International, was the period's largest detractor as the stock sold off on the back of RMB depreciation and intensified US-China trade tensions. The company's revenue is heavily driven by Chinese manufacturing firms, which have slowed down capital expenditure spend on automation equipment. In India, Jindal Steel & Power was among the poorest performers as concerns on global growth and dollar strength dragged down materials and commodities stocks. Our underweight (less exposure than the index) in conglomerate, Reliance Industries also weighed on performance as the stock rallied in part due to positive commentary surrounding a pick up in telecom customer subscriptions, as well as the launch of fiber optic broadband service later this year.

Our Korean holdings performed strongly, with machinery firm Doosan Bobcat generating particularly impressive returns. The company posted strong results with next year's new product launches appearing on track. Chinese oil producers CNOOC and Petrochina were also among the top individual performers as oil prices surged in May to US\$80 per barrel and prices spiked again towards the end of June, reflecting expectations that the Organisation of the Petroleum Exporting Countries (OPEC) agreement to ease output restrictions could fall short of demand growth in the coming quarter.

We trimmed exposure to Tencent as we started to see a slowdown in Tencent's user base expansion on increased competition from Toutiao and Douyin. Furthermore, we think Tencent's main revenue generating business, its gaming division, will be challenged this year. We initiated a position in SK Hynix, a Korean chip manufacturer, as we believe the memory chip cycle has extended and is unlikely to end soon, given the oligopolistic nature of the industry, coupled with ongoing strength in demand. We remain most overweight (more exposure than the index) in India and Indonesia, while we are underweight Taiwan and Hong Kong. At the sector level, Financials are our most significant overweight, followed by Industrials and Materials, while Information Technology and Consumer Staples are our biggest underweights.

## Outlook

We continue to be positive on Asian equities, as key reforms are starting to bear fruit in multiple countries. Costs are increasing but remain under control, meaning that margins are also expanding. Valuations have come back towards the low end of historical trends, providing attractive entry levels. Investor positioning in the region remains low, even after flows into the asset class accelerated over the last 18 months.

US Dollar and interest rate adjustments are driving markets right now. But growth should drive the asset class in the future, which means that anything that could impact global growth will have an impact on Asian markets.

Within Asia, country performance is more mixed, with India and pockets of the ASEAN (Association of Southeast Asian Nations) countries showing good resilience and improving trends in their domestic economies. We see continued pressure on select local currencies, but generally good responses from their central banks, and strong domestic drivers.

North Asia, however, continues to be dragged down by China, as a combination of tighter liquidity, the country's deleveraging programme and rising trade tensions with the US are affecting local investor sentiment, along with the domestic and offshore equity markets.

We think volatility may continue, as markets adjust to the environment of rising interest rates, which should drive Asian currencies and equities. We also remain confident in the underlying drivers of the asset class, and believe that this mid cycle correction will provide good entry points for long term investors.

## 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 Accumulation	572,496	956	167.0
D Accumulation	42,875,031	74,436	173.6
Z Income	15,245,979	20,119	132.0
Z Accumulation	22,912,067	31,286	136.5

### Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	1.0073
D Accumulation	1.7143
Z Income	1.4540
Z Accumulation	1.4879

### Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	1.73%	1.73%
D Accumulation	0.98%	0.98%
Z Income	0.78%	0.77%
Z Accumulation	0.78%	0.76%

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
<b>EQUITIES – 97.30%; 28.2.2018 97.24%</b>			
<b>China – 35.23%; 28.2.2018 40.38%</b>			
41,713	Alibaba ADS (each representing 1 ordinary share) <sup>o</sup>	5,600	4.42
1,028,000	BAIC Motor <sup>o</sup>	665	0.52
20,377	Baidu ADR (each representing 0.1 ordinary 'A' class shares)	3,513	2.77
5,296,000	Bank of China	1,831	1.44
2,081,000	BBMG <sup>o</sup>	593	0.47
345,000	BOC Hong Kong <sup>o</sup>	1,293	1.02
2,357,000	China CITIC Bank	1,129	0.89
6,415,000	China Construction Bank	4,361	3.44
1,656,000	China Oilfield Services <sup>o</sup>	1,127	0.89
549,400	China Pacific Insurance	1,572	1.24
969,777	China Resources Land	2,598	2.05
903,000	Chongqing Rural Commercial Bank	374	0.29
1,626,000	CNOOC	2,208	1.74
169,928	Deutsche Bank warrants (Han's Laser Technology Industry) 15/5/2027	834	0.66
753,133	Deutsche Bank warrants (Jiangsu Hengli Hydraulic) 26/4/2027	1,973	1.56
2,468,000	Guangshen Railway	829	0.65
4,400	Han's Laser Technology Industry	22	0.02
968,166	Li Ning <sup>o</sup>	782	0.62
3,197	NetEase ADR (each representing 25 ordinary shares)	478	0.38
4,222,000	PetroChina Class 'H' Shares	2,415	1.90
422,000	Ping An Insurance <sup>o</sup>	3,123	2.46
6,561	Project Dash	257	0.20
6,305	Project Dash preference shares	247	0.20
124,100	Shenzhen Goodix Technology	1,030	0.81
174,700	Tencent <sup>o</sup>	5,815	4.59
		<b>44,669</b>	<b>35.23</b>
<b>Hong Kong – 6.11%; 28.2.2018 6.95%</b>			
246,400	AIA	1,633	1.29
374,000	CK Asset Holdings <sup>o</sup>	2,048	1.61
1,231,237	Crystal International	591	0.47
137,533	Melco Resorts and Entertainment ADR (each representing 3 ordinary shares)	2,533	2.00
1,088,000	SJM <sup>o</sup>	945	0.74
		<b>7,750</b>	<b>6.11</b>
<b>India – 16.63%; 28.2.2018 14.40%</b>			
228,972	Axis Bank	1,612	1.27
406,008	Bharat Petroleum	1,591	1.26
688,064	Fortis Healthcare	1,094	0.86
228,702	Godrej Industries	1,604	1.27
181,750	HDFC Standard Life Insurance	909	0.72

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
88,189	ICICI Lombard General Insurance	754	0.59
104,800	IndusInd Bank	2,167	1.71
35,686	J Kumar Infraprojects	100	0.08
929,729	Jindal Steel & Power	2,216	1.75
171,021	Larsen & Toubro	2,540	2.00
457,394	Mahindra & Mahindra Financial Services	2,425	1.91
808,290	NTPC	1,502	1.18
122,047	Oberoi Realty	593	0.47
250,325	Tata Motors	724	0.57
162,421	UPL	1,256	0.99
		<b>21,087</b>	<b>16.63</b>
<b>Indonesia – 6.07%; 28.2.2018 5.49%</b>			
3,098,000	Astra	1,172	0.92
1,391,100	Bank Central Asia	1,801	1.42
2,394,000	Bank Mandiri Persero	856	0.67
1,329,462	Bank Negara Indonesia	540	0.43
9,788,400	Bank Rakyat Indonesia	1,620	1.28
5,826,713	Cikarang Listrindo	294	0.23
7,767,200	Telekomunikasi Indonesia class 'B' shares	1,415	1.12
		<b>7,698</b>	<b>6.07</b>
<b>Malaysia – 0.96%; 28.2.2018 0.46%</b>			
404,700	Citigroup warrants (Malaysia Airports) 15/2/2019	708	0.56
294,400	Malaysia Airports	515	0.40
		<b>1,223</b>	<b>0.96</b>
<b>Philippines – 0.05%; 28.2.2018 0.52%</b>			
56,178	Metropolitan Bank & Trust	<b>59</b>	<b>0.05</b>
<b>Singapore – 2.11%; 28.2.2018 0.84%</b>			
206,600	Keppel	757	0.60
301,900	Oversea-Chinese Banking	1,915	1.51
		<b>2,672</b>	<b>2.11</b>
<b>South Korea – 17.95%; 28.2.2018 14.76%</b>			
57,742	Daewoo Shipbuilding & Marine Engineering <sup>o</sup>	1,135	0.90
103,595	Doosan Bobcat	2,544	2.01
13,502	Kumho Petro Chemical	947	0.75
5,163	LG Chemical	1,303	1.03
1,423	LG Household & Healthcare	1,243	0.98
5,850	NCsoft <sup>o</sup>	1,564	1.23
12,275	POSCO	2,764	2.18
5,017	Samsung Biologics	1,603	1.26
116,860	Samsung Electronics	3,907	3.08

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
56,474	Samsung Electronics preference shares	1,549	1.22
56,512	Shinhan Financial	1,698	1.34
43,665	SK Hynix	2,500	1.97
		<b>22,757</b>	<b>17.95</b>
<b>Taiwan – 8.83%; 28.2.2018 9.31%</b>			
109,915	Airtac International	809	0.64
1,312,000	Cathay Financial	1,724	1.36
100,000	Deutsche Bank warrants (Merry Electronics) 1/2/2028	416	0.33
52,000	MediaTek	327	0.25
195,000	Merry Electronics	810	0.64
824,000	Nanya Technology	1,436	1.13
888,000	Taiwan Semiconductor Manufacturing	5,680	4.48
		<b>11,202</b>	<b>8.83</b>
<b>Thailand – 2.24%; 28.2.2018 3.32%</b>			
352,400	Kasikornbank	1,747	1.38
3,706,200	Land and Houses	984	0.78
409,500	Land and Houses GDR (each representing 1 non-voting share)	109	0.08
		<b>2,840</b>	<b>2.24</b>
<b>United States of America – 1.12%; 28.2.2018 0.81%</b>			
7,700	Citigroup Warrants (Overseas-Chinese Banking) 15/2/19	49	0.04
22,982	Cognizant Technology	1,367	1.08
		<b>1,416</b>	<b>1.12</b>
<b>Portfolio of investments</b>		<b>123,373</b>	<b>97.30</b>
<b>CASH EQUIVALENTS</b>			
<b>Short-term Money Market Funds – 0.84%; 28.2.2018 1.77%</b>			
1,061,102	Institutional Cash Series plc – Institutional Sterling Liquidity Fund*	<b>1,061</b>	<b>0.84</b>
Net other assets		2,363	1.86
<b>Total net assets</b>		<b>126,797</b>	<b>100.00</b>

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

\* Managed by a related party.

<sup>o</sup> All or a portion of this investment represents a security on loan.

## 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 (losses)/gains		(6,476)		7,835
Revenue	2,097		1,022	
Expenses	(569)		(307)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	1,527		715	
Taxation	(221)		(118)	
Net revenue after taxation		1,306		597
Total return before distributions		(5,170)		8,432
Distributions		(1,306)		(597)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(6,476)</b>		<b>7,835</b>

## 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
<b>Opening net assets attributable to unitholders</b>		136,592		50,506
Amounts receivable on issue of units	28,099		57,307	
Amounts payable on cancellation of units	(32,500)		(22,451)	
		(4,401)		34,856
Change in net assets attributable to unitholders from investment activities		(6,476)		7,835
Retained distribution on accumulation units		1,082		653
<b>Closing net assets attributable to unitholders</b>		<b>126,797</b>		<b>93,850</b>

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
<b>Assets:</b>		
Fixed assets		
– Investment assets	123,373	132,820
Current assets		
– Debtors	1,731	4,081
– Cash and bank balances	2,246	2,630
– Cash equivalents	1,061	2,415
<b>Total assets</b>	<b>128,411</b>	<b>141,946</b>
<b>Liabilities:</b>		
Creditors		
– Distributions payable	(222)	(12)
– Other creditors	(1,392)	(5,342)
<b>Total liabilities</b>	<b>(1,614)</b>	<b>(5,354)</b>
<b>Net assets attributable to unitholders</b>	<b>126,797</b>	<b>136,592</b>

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.

## 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 and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments ("OTC FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Prospectus, as amended from time to time, and the relevant ESMA Guidelines, such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

### 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 NAV as at 31 August 2018 and the income earned for the period ended 31 August 2018. 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
17.90	11.65	12

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.

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

## 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 2018.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
		£000's	£000's
HSBC Bank Plc	UK	2,406	2,660
J.P. Morgan Securities Plc	UK	7,101	7,788
The Bank of Nova Scotia	Canada	450	496
UBS AG	Switzerland	4,812	5,006
<b>Total</b>		<b>14,769</b>	<b>15,950</b>

### Collateral

The following table provides an analysis by currency of the underlying non-cash collateral received by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions, as at 31 August 2018.

Currency	Non-cash collateral received
	£000's
CAD	183
CHF	315
CNY	4,161
DKK	118
EUR	3,662
GBP	2,385
HKD	599
JPY	1,900
NOK	37
SEK	78
USD	2,512
<b>Total</b>	<b>15,950</b>

The Fund is the legal owner of inbound collateral and can sell the assets in the case of default.

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 by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 August 2018.

Collateral type and quality	Maturity Tenor		Total
	More than 365 days	Open transactions	
	£000's	£000's	£000's
<b>Collateral received</b>			
<b>Fixed Income</b>			
Investment grade	934	–	934
<b>Equities</b>			
Recognised equity index	–	15,012	15,012
<b>ETFs</b>			
UCITS	–	4	4
<b>Total</b>	<b>934</b>	<b>15,016</b>	<b>15,950</b>

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 2018, 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).

## Supplementary Information continued

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 August 2018.

Issuer	Value	% of the Fund's NAV
	£000's	
British American Tobacco	537	0.42
China Construction Bank Corp	514	0.41
Banco Santander SA	492	0.39
UK Government	467	0.37
US Treasury	467	0.37
Intesa Sanpaolo	424	0.33
China Pacific Insurance	386	0.30
Industrial and Commercial Bank Of China	374	0.30
Siemens	373	0.29
Agricultural Bank Of China	312	0.25
Other issuers	11,604	9.15
<b>Total</b>	<b>15,950</b>	<b>12.58</b>

## 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.

## Want to know more?

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