

BlackRock



**Annual report and audited
financial statements**

BlackRock Dynamic Diversified
Growth Fund

For the financial year ended 29 February 2020

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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 and reappointed 7 February 2020) M T Zemek* H N Mepham (appointed 26 November 2019)

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.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
25 Churchill Place, Canary Wharf, London E14 5EY

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 Dynamic Diversified Growth Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 30 June 2006. The Fund was previously known as Merrill Lynch Target Return Fund. The Fund changed its name to BlackRock Target Return Fund on 28 April 2008, to BlackRock Cautious Portfolio Fund on 1 May 2009 and adopted its present name with effect from 21 February 2014. The Fund's FCA product reference number is 452384.

Assessment of value:

The Financial Conduct Authority has introduced new requirements for UK authorised fund managers to consider whether the charges taken from a fund it manages are justified in the context of the overall service and value offered by that fund, and to report on those findings. BlackRock is preparing for the reporting requirement, including assessing relevant charges, and will be publishing the assessment of value statements no later than 31 October 2020 in a composite report for all funds managed by BlackRock subject to these requirements.

Fund Manager

As at 29 February 2020, the Fund Manager of the Fund is Adam Ryan.

Significant Events

Changes in the Directors of the Manager

L E Watkins resigned as a Director effective 1 March 2019 and was reappointed effective 7 February 2020. C L Carter resigned as a Director effective 17 May 2019. H N Mephram was appointed as a Director effective 26 November 2019.

Subsequent Events

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue with extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			←	Higher risk Typically higher rewards			→
	1	2	3		4	5	6	
A Income	1	2	3		4	5	6	7
A Accumulation	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

- 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.

Investment Report

for the year ended 29 February 2020

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 and/or income received from those assets) over the medium term (three consecutive years), which exceeds the Bank of England's Base Interest Rate by 3.5% (gross of fees).

Target benchmark	Investment management approach
Bank of England's Base Interest Rate	Active

Performance Summary

The following table compares the realised Fund performance against the performance of the relevant target benchmark during the financial year ended 29 February 2020.

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 %	Target benchmark %
Class D Accumulation Units	3.14	0.75

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") (in GBP terms), posted a return of 8.18% for the financial year ended 29 February 2020. World stock markets recorded gains for much of the reporting period, supported by solid, if slowing, economic growth and central bank easing from the US Federal Reserve (the "Fed") and several other central banks. The de-escalation of the trade conflict between the US and China—one of the chief economic uncertainties in recent years—further boosted markets.

However, the emergence of COVID-19 in January 2020 injected uncertainty into global equity markets, and most of the gains from earlier in the reporting period were reversed. China's efforts to control the outbreak, which included travel and work restrictions, resulted in lower growth expectations for 2020. Meanwhile, the spread of the virus to other parts of the world raised concerns about the effect of the virus on global growth and corporate earnings.

In global bond markets, however, the increased uncertainty created by COVID-19 led to gains for many bonds, as investors sought out securities traditionally seen as lower volatility in response to the outbreak. Global government and corporate fixed rate securities posted solid returns, as falling interest rates and low inflation boosted most types of bonds. In Europe and Japan, an increase in interest rates by the European Central Bank ("ECB") and the Bank of Japan, excess liquidity, and institutional demand for bonds led to negative yields for a large portion of both bond markets, while modest inflation and interest rate cuts by the Fed drove strong returns in the US. The demand for less risky assets drove the yield on the 10-year U.S. Treasury, a benchmark lending rate for the bond market, to an all-time low of 1.12% in February 2020. Bond yields decline when bond prices rise. High yield bonds underperformed their investment grade counterparts, as investors anticipated wide ranging economic and market disruptions from COVID-19.

Investment Report continued

Emerging markets stocks, which tend to be relatively volatile, declined due in part to COVID-19 concerns. As China executed the shutdown of several of its provinces to impede the spread of the disease, many emerging countries in Asia that export to China were also affected by the Chinese shutdown and resulting economic contagion from China, the primary economic engine in the region. Emerging market bonds generally performed in line with other international bonds, although yields rose sharply near the end of the reporting period, as the COVID-19 outbreak led to risk avoidance.

In the commodities market, gold prices rose to a seven-year high amid geopolitical tensions and a move towards less risky assets due to the outbreak of COVID-19. Negative yields in the bond market also increased the relative attractiveness of gold, a zero-yield, price-driven investment that tends to perform well amid global uncertainty. Oil prices fell on demand concerns related to an ongoing slowdown in global manufacturing, uncertainty surrounding the energy-intensive Chinese economy, the failure of the Saudi-Russia negotiations and the sudden outbreak of COVID-19.

Looking at the foreign exchange markets, the performance of the US dollar was mixed, with only modest gains and losses relative to the world's other currencies. The Euro depreciated slightly against the US dollar amid slow economic growth and concerns about the bloc's exposure to global trade disruptions resulting from COVID-19, as well as the potential for political and fiscal fallout in the EU. Sterling, which fluctuated with Brexit uncertainty, ended down slightly against the US dollar. The Swiss franc and Japanese yen, which tend to benefit from global economic uncertainty, both advanced slightly relative to the US dollar.

In terms of economic growth, the US continued to grow faster than most other developed countries. Growth in Europe remained sluggish, slowing to only 0.1% in the fourth quarter of 2019. While overall growth was tepid in Japan, the economy accelerated in the second half of the reporting period, driven by government stimulus and business investment. China, the world's second largest economy, saw growth slow to a pace of approximately 6%, as trade conflict in the early part of the period with the US constrained export growth, as did the COVID-19 outbreak in the latter part of the period.

Sluggish economic conditions and benign inflation set the stage for more accommodative monetary policy, and the Fed lowered interest rates three times from July to October 2019. The ECB also reduced interest rates and revived its bond purchase program in September 2019, while the Bank of Japan continued to try to support growth with stimulus. As COVID-19 became an increasingly serious shock to economic growth, the Fed indicated its willingness to cut interest rates to counteract the economic effects of COVID-19. During the last week of the reporting period, market prices began to decrease due to the possibility that COVID-19 could become a global pandemic, which could require large amounts of economic stimulus from fiscal and monetary policymakers.

Fund Performance Review and Activity

Over the financial year to 29 February 2020, the Fund's return was 3.14% outperforming its target benchmark, which returned to 0.75%.

Fund performance over the period was driven largely by the strong contribution from the Fund's fixed income exposure. Government bond exposure was positive with our US Treasury Inflation Protected Securities and inflation swap strategy adding value as the Fed signaled a willingness to keep interest rates steady until there is a pick-up in inflation, but then acting as a diversifier when equity markets sold off towards the end of the period. The allocation to corporate bonds was the key contributor for the fund over the course of the year, benefitting from lower rates and renewed investor appetite for riskier, higher income bearing assets.

Investment Report continued

Also contributing to returns was the Fund's allocation to developed market equities. Most markets rallied significantly through 2019 as key central banks eased monetary policy in order to mitigate downside risks to the economy. This was overshadowed by the COVID-19 outbreak which started in China and was initially contained there. As the virus spread globally, the impact on global growth of the measures required to contain the outbreak became clearer, and markets sold off significantly towards the end of the review period.

Over the period exposure to emerging market equities detracted from returns. Exposure to alternatives, commodities and volatility strategies also undermined returns although these are diversifiers which should help performance in a more adverse environment for risk assets.

During the financial year the following strategies were the largest contributors to and detractors from the Fund's return in absolute terms:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
BlackRock Global Corporate Bond Portfolio	1.90%	Relative Variance Strategies	-0.20%
BlackRock European Unconstrained Equity	0.70%	S&P 500 Futures	-0.20%
US Inflation-Linked Government Bonds	0.60%	US Quality Strategy	-0.40%
Global Equities (Scottish Mortgage Investment Trust)	0.40%	Schroder UK Public Private Trust	-0.40%
European Quality Strategy	0.30%	European Cyclical vs Defensive Equities	-0.50%

We saw strong returns from fixed income over the period, with equities also contributing despite giving back most of the outperformance when markets sold off towards the end of the period. Some of our diversifying strategies, such as the bespoke European and US quality strategies, had mixed fortunes, with the European quality strategy performing strongly as investors looked to take on more risk by seeking out quality companies in the region with strong balance sheets.

Given the sharp rise in asset prices over the majority of the period, US quality companies underperformed, though did provide protection when markets sold off. Cyclical equity exposure detracted over the period as did hedging strategies.

The following table details the significant portfolio weightings at 29 February 2020 and 28 February 2019:

29 February 2020		28 February 2019	
Asset Class	Weighting	Asset Class	Weighting
Cash, FX & Derivatives Cover	27.4%	Developed Market Equities	31.5%
Developed Market Equities	24.9%	Non-Government Bonds	25.0%
Non-Government Bonds	15.2%	Government Bonds	14.4%
Government Bonds	13.0%	Cash, FX & Derivatives Cover	10.7%
Volatility & Carry Strategies	9.4%	Volatility & Carry Strategies	7.6%

Investment Report continued

We dynamically managed the Fund's equity beta (sensitivity to equity markets) and duration (sensitivity to interest rates) over the period. Over the course of 2019, we increased the portfolio's equity exposure by removing the hedging positions and adding to high conviction ideas such as our bespoke equity baskets (groups of securities selected in order to isolate particular investment themes). We took profits from a number of these positions that had performed strongly in January and, in response to the escalation of the COVID-19 outbreak, adopted a more defensive stance in portfolios. We exited our European Cyclical vs Defensives strategy and also reduced equity exposure further through increasing the allocation to equity hedging strategies.

Performance Record

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	120.1	119.8	114.4	136.3	135.3	128.6
Return before operating charges	4.85	2.72	7.64	5.22	2.82	8.53
Operating charges	(1.64)	(1.63)	(1.64)	(1.86)	(1.84)	(1.84)
Return after operating charges	3.21	1.09	6.00	3.36	0.98	6.69
Distributions	(0.89)	(0.84)	(0.60)	(0.89)	(0.84)	(0.68)
Retained distributions on accumulation units	N/A	N/A	N/A	0.89	0.84	0.68
Closing net asset value per unit						
After direct transaction costs of	(0.02)	(0.04)	(0.11)	(0.02)	(0.05)	(0.12)
Performance						
Return after charges ¹	2.67%	0.91%	5.24%	2.47%	0.72%	5.20%
Other information						
Closing net asset value (£000's)	139	67	284	1,133,005	1,181,264	2,410,429
Closing number of units	113,418	55,853	237,129	811,231,405	866,804,938	1,781,622,111
Operating charges ²	1.32%	1.36%	1.38%	1.32%	1.36%	1.38%
Direct transaction costs ³	0.02%	0.04%	0.09%	0.02%	0.04%	0.09%
Prices						
Highest offer unit price	133.7	126.8	127.2	151.4	143.2	142.9
Lowest bid unit price	119.9	115.0	114.3	136.0	129.7	128.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² 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).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.

See note 14 for further details.

Performance Record continued

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2018	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	144.8	142.2	133.7	119.9	119.8	114.5
Return before operating charges	5.14	2.68	8.56	4.43	2.38	7.50
Operating charges	(0.03)	(0.09)	(0.07)	(0.77)	(0.79)	(0.87)
Return after operating charges	5.11	2.59	8.49	3.66	1.59	6.63
Distributions	(2.48)	(2.44)	(2.24)	(1.45)	(1.47)	(1.34)
Retained distributions on accumulation units	2.48	2.44	2.24	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	(0.02)	(0.05)	(0.12)	(0.02)	(0.04)	(0.11)
Performance						
Return after charges ¹	3.53%	1.82%	6.35%	3.05%	1.33%	5.79%
Other information						
Closing net asset value (£000's)	862,683	928,206	1	697	384	377
Closing number of units	575,473,128	641,049,480	865	570,680	320,394	314,520
Operating charges ²	0.02%	0.06%	0.05%	0.62%	0.66%	0.73%
Direct transaction costs ³	0.02%	0.04%	0.09%	0.02%	0.04%	0.09%
Prices						
Highest offer unit price	157.4	146.6	145.3	129.8	123.2	123.9
Lowest bid unit price	144.6	137.5	133.6	119.8	115.4	114.3

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² 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).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.

See note 14 for further details.

Performance Record continued

Comparative Table continued

	D Accumulation Units		
	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	140.0	138.2	130.5
Return before operating charges	5.14	2.70	8.64
Operating charges	(0.90)	(0.91)	(0.99)
Return after operating charges	4.24	1.79	7.65
Distributions	(1.69)	(1.69)	(1.53)
Retained distributions on accumulation units	1.69	1.69	1.53
Closing net asset value per unit			
After direct transaction costs of	(0.02)	(0.05)	(0.12)
Performance			
Return after charges ¹	3.03%	1.30%	5.86%
Other information			
Closing net asset value (£000's)	13,526	13,962	16,118
Closing number of units	9,377,367	9,973,416	11,666,913
Operating charges ²	0.62%	0.66%	0.73%
Direct transaction costs ³	0.02%	0.04%	0.09%
Prices			
Highest offer unit price	151.5	142.1	141.3
Lowest bid unit price	139.8	133.1	130.4

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² 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).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 14 for further details.

Distribution Table

for the year ended 29 February 2020

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2019

Group 2 – Units purchased 1 March 2019 to 29 February 2020

	A Income Units		A Accumulation Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8863	0.0655	0.8896	0.6070	2.4808	1.5646	1.4537	0.9081
Equalisation [†]	–	0.8208	–	0.2826	–	0.9162	–	0.5456
Distribution paid 30.4.2020	0.8863	0.8863	0.8896	0.8896	2.4808	2.4808	1.4537	1.4537
Distribution paid 30.4.2019	0.8400	0.8400	0.8429	0.8429	2.4432	2.4432	1.4659	1.4659

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	1.6944	1.0571
Equalisation [†]	–	0.6373
Distribution paid 30.4.2020	1.6944	1.6944
Distribution paid 30.4.2019	1.6898	1.6898

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Financial Conduct Authority Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and the UCITS Remuneration Code.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

Report on Remuneration continued

The BlackRock, Inc. Board has determined that all of the members of the MDCC are “independent” within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a “non-employee director” standard.

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.’s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock’s compensation policy and approach.

(b) The Manager’s Board

The Manager’s Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager’s Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock’s financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management’s recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the “accrual rate”). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

Report on Remuneration continued

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;

Report on Remuneration continued

- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Report on Remuneration continued

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

¹ As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Report on Remuneration continued

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is GBP 21.4 million. This figure is comprised of fixed remuneration of GBP 1.8 million and variable remuneration of GBP 19.6 million. There were a total of 84 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019, to its senior management was GBP 0.2 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was GBP 21.2 million.

Portfolio Statement

at 29 February 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 19.50%; 28.2.2019 19.17%			
Australia – 0.09%; 28.2.2019 0.10%			
1,771	Aristocrat Leisure	30	0.00
832	Atlassian	94	0.01
6,984	Challenger	32	0.00
2,634	Coca-Cola Amatil	15	0.00
1,136	Cochlear	119	0.01
3,997	Commonwealth Bank of Australia	165	0.01
3,248	CSL	507	0.03
4,305	Goodman	33	0.00
2,930	IDP Education	31	0.00
7,041	IGO	19	0.00
5,799	Macquarie	394	0.02
269	Magellan Financial	8	0.00
34,127	Oil Search	94	0.01
124	REA	6	0.00
37,996	Scentre	66	0.00
5,436	Sydney Airport	21	0.00
4,742	Worley	30	0.00
		1,664	0.09
Austria – 0.00%; 28.2.2019 0.01%			
3,315	Vienna Insurance Wiener Versicherung Gruppe	62	0.00
Belgium – 0.00%; 28.2.2019 0.03%			
711	Groupe Bruxelles Lambert	50	0.00
Canada – 0.16%; 28.2.2019 0.15%			
9,547	Bank of Montreal	508	0.03
1,573	Bank of Nova Scotia/The	64	0.00
8,157	BCE	280	0.01
668	Canadian Imperial Bank of Commerce	40	0.00
12,748	CCL Industries	327	0.02
1,919	CGI	105	0.01
185	FirstService	14	0.00
1,209	Franco-Nevada	101	0.01
7,015	Great-West Lifeco	128	0.01
305	Lululemon Athletica	52	0.00
1,545	Ritchie Bros Auctioneers	48	0.00
9,214	Rogers Communications	330	0.02
3,295	Royal Bank of Canada	191	0.01
137	Shopify	49	0.00
15,605	Toronto-Dominion Bank	628	0.03
10,122	Wheaton Precious Metals	225	0.01
		3,090	0.16
Denmark – 0.19%; 28.2.2019 0.21%			
1,634	Chr Hansen	90	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
83,716	Novo Nordisk	3,821	0.19
		3,911	0.19
Finland – 0.12%; 28.2.2019 0.13%			
56,968	Kone	2,487	0.12
2,743	Neste	85	0.00
5,986	Nordea Bank	36	0.00
		2,608	0.12
France – 0.59%; 28.2.2019 0.66%			
636	Bouygues	19	0.00
353	Christian Dior	116	0.01
2,223	CNP Assurances	27	0.00
565	Credit Agricole	5	0.00
558	Hermes International	302	0.02
86	Kering	37	0.00
14,095	L'Oreal	2,921	0.15
12,125	LVMH Moet Hennessy Louis Vuitton	3,867	0.19
11,005	Natixis	35	0.00
24,997	Pernod Ricard	3,145	0.16
1,610	Peugeot	24	0.00
838	Publicis Groupe	25	0.00
1,108	Renault	25	0.00
21,435	Rexel	204	0.01
633	Rubis	27	0.00
5,226	Schneider Electric	407	0.02
15,089	TOTAL	498	0.03
940	Unibail-Rodamco-Westfield	88	0.00
		11,772	0.59
Germany – 0.32%; 28.2.2019 0.21%			
2,507	adidas	538	0.03
3,686	Allianz	616	0.03
864	Bayerische Motoren Werke	34	0.00
4,268	Bayerische Motoren Werke	215	0.01
20,817	Deutsche Post	482	0.02
1,570	Merck	147	0.01
273	MTU Aero Engines	52	0.00
16,090	SAP	1,541	0.08
4,201	Siemens	333	0.02
320	Stroer	18	0.00
32,135	Symrise	2,425	0.12
		6,401	0.32
Guernsey – 1.05%; 28.2.2019 0.00%			
25,300,941	SME Credit Realisation Fund	21,000	1.05
Hong Kong – 0.05%; 28.2.2019 0.04%			
18,800	AIA	145	0.01
55,500	BOC Hong Kong	149	0.01
2,000	CK Hutchison	14	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
85,100	Hongkong Land	326	0.02
60	Hutchison Port Trust	–	0.00
59,200	Swire Properties	137	0.01
7,500	Techtronic Industries	47	0.00
10,000	Wharf Real Estate Investment	35	0.00
8,000	Wheelock	48	0.00
		901	0.05
Ireland – 0.23%; 28.2.2019 0.30%			
4,687	Accenture	661	0.03
1,364	Allegion	123	0.01
2,047	Aptiv	125	0.01
41,400	CRH	1,093	0.05
435	DCC	24	0.00
3,846	Experian	100	0.01
6,846	James Hardie Industries	98	0.01
44,117	Kingspan	2,164	0.11
246	Medtronic	19	0.00
973	Smurfit Kappa	25	0.00
		4,432	0.23
Israel – 0.00%; 28.2.2019 0.00%			
211	Wix.com	22	0.00
Italy – 0.16%; 28.2.2019 0.17%			
2,153	Assicurazioni Generali	30	0.00
22,334	Ferrari	2,716	0.14
31,628	Hera	105	0.01
1,253	Interpump	29	0.00
31,284	Italgas	149	0.01
		3,029	0.16
Japan – 0.28%; 28.2.2019 0.30%			
1,200	Advantest	43	0.00
16,900	Amada	123	0.01
9,700	Astellas Pharma	119	0.01
2,100	COMSYS	40	0.00
500	Daikin Industries	53	0.00
3,400	Daito Trust Construction	270	0.01
3,600	Daiwa House Industry	78	0.00
1,400	Denso	43	0.00
2,000	DIC	37	0.00
4,300	East Japan Railway	259	0.01
400	Fast Retailing	152	0.01
2,400	Fuji Media	22	0.00
12,300	Honda Motor	250	0.01
2,900	Inpex	20	0.00
18,700	Isuzu Motors	137	0.01
700	Izumi	15	0.00
35,500	Japan Post	242	0.01
5,200	Japan Post Bank	36	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
100,600	JXTG	315	0.02
12,000	Kajima	101	0.01
1,400	Kansai Paint	24	0.00
8,200	KDDI	181	0.01
200	Keyence	50	0.00
2,900	Kirin	44	0.00
1,000	Koito Manufacturing	31	0.00
3,100	Komatsu	49	0.00
12,000	Lintec	201	0.01
25,300	Marubeni	131	0.01
3,800	MEIJI	177	0.01
2,400	Mitsubishi Estate	32	0.00
3,500	Mitsubishi Heavy Industries	87	0.00
141,400	Mitsubishi UFJ Financial	545	0.03
1,100	Nichirei	22	0.00
300	Nintendo	79	0.00
3,400	Nitto Denko	132	0.01
1,700	NTT DOCOMO	36	0.00
4,400	Pola Orbis	66	0.00
9,800	Recruit	266	0.01
1,400	Relo	24	0.00
22,100	Resona	65	0.00
2,200	Sanwa	16	0.00
1,100	Secom	68	0.00
1,900	Seino	16	0.00
2,400	Sumitomo Heavy Industries	41	0.00
21,600	Sumitomo Mitsui Financial	544	0.03
1,700	Sumitomo Mitsui Trust	45	0.00
800	Sumitomo Realty & Development	20	0.00
2,400	Sundrug	59	0.00
2,300	Suntory Beverage & Food	69	0.00
12,500	T&D	96	0.01
4,700	Taisei	126	0.01
400	Taisho Pharmaceutical	19	0.00
14,200	Takeda Pharmaceutical	388	0.02
1,300	Tokyo Electron	209	0.01
3,400	Tokyo Gas	54	0.00
300	Yamato	4	0.00
		6,371	0.28
Macau – 0.00%; 28.2.2019 0.00%			
6,400	Sands China	23	0.00
Netherlands – 0.59%; 28.2.2019 0.68%			
97,399	Aegon	257	0.01
301	Akzo Nobel	19	0.00
27,020	ASML	5,765	0.29
10,669	ING Groep	79	0.00
5,365	Just Eat Takeaway	364	0.02
9,822	NN	261	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
299,300	Royal Dutch Shell	4,979	0.25
2,632	Wolters Kluwer	150	0.01
		11,874	0.59
New Zealand – 0.01%; 28.2.2019 0.01%			
62,047	Mercury NZ	143	0.01
17,485	Meridian Energy	39	0.00
		182	0.01
Norway – 0.02%; 28.2.2019 0.01%			
39,617	Equinor	462	0.02
11,921	Leroy Seafood	56	0.00
		518	0.02
Portugal – 0.02%; 28.2.2019 0.02%			
29,711	Galp Energia SGPS	316	0.02
Singapore – 0.01%; 28.2.2019 0.03%			
5,100	DBS	69	0.00
8,200	Oversea-Chinese Banking	49	0.00
51,300	Singapore Telecommunications	86	0.00
9,000	United Overseas Bank	124	0.01
		328	0.01
South Africa – 0.00%; 28.2.2019 0.00%			
13,203	Investec	52	0.00
Spain – 0.06%; 28.2.2019 0.17%			
1,325	Acciona	130	0.01
14,451	Acerinox	104	0.01
903	ACS Actividades de Construccion y Servicios Rights 31/3/2020	–	0.00
1,556	Aena SME	194	0.01
4,748	Banco Bilbao Vizcaya Argentaria	18	0.00
21,718	Industria de Diseno Textil	525	0.03
		971	0.06
Sweden – 0.30%; 28.2.2019 0.33%			
156,630	Assa Abloy	2,709	0.14
1,809	Axfood	26	0.00
7,627	Boliden	122	0.01
56,200	Hexagon	2,315	0.12
4,376	Lundin Petroleum	95	0.01
36,822	Volvo	442	0.02
		5,709	0.30
Switzerland – 0.37%; 28.2.2019 0.54%			
2,553	Coca-Cola HBC	63	0.00
39	Givaudan	95	0.01
2,858	Kuehne + Nagel International	325	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,276	Lonza	1,941	0.10
49,426	Nestle	3,951	0.20
3,159	Roche	791	0.04
568	Sika	79	0.00
518	Swiss Re	38	0.00
		7,283	0.37
United Kingdom – 5.44%; 28.2.2019 5.67%			
314,300	3i	3,168	0.16
367,500	Ascential	1,255	0.06
73,500	Ashtead	1,756	0.09
88,300	Associated British Foods	1,991	0.10
113,421	AstraZeneca	7,705	0.38
1,011,735	Auto Trader	5,255	0.26
28,156	Aviva	99	0.01
626,000	Barclays	931	0.05
11,072	boohoo	32	0.00
550,097	BP	2,178	0.11
146,900	British American Tobacco	4,499	0.22
616,098	Cairn Energy	857	0.04
488,900	Capital & Counties Properties	968	0.05
200,012	Centrica	144	0.01
1,518	Coca-Cola European Partners	61	0.00
265,322	Compass	4,533	0.23
1,349	Croda International	61	0.00
81,624	Diageo	2,256	0.11
138,400	easyJet	1,523	0.08
78,500	Ferguson	5,291	0.26
30,500	Fevertree Drinks	385	0.02
1	GBP ADJ	–	0.00
38,915	GlaxoSmithKline	608	0.03
223,840	Hargreaves Lansdown	3,421	0.17
343,100	HSBC	1,797	0.09
7,667	IHS Markit	428	0.02
30,534	J Sainsbury	60	0.00
12,261	John Wood	45	0.00
64,939	Johnson Matthey	1,630	0.08
2,455,000	Lloyds Banking	1,232	0.06
118,227	London Stock Exchange	8,955	0.45
730,200	Melrose Industries	1,529	0.08
6,579	Moneysupermarket.com	20	0.00
17,441	National Grid	171	0.01
54,200	Next	3,296	0.16
172,965	Patisserie Valerie ^o	–	0.00
1,328	Persimmon	38	0.00
171,400	Prudential	2,171	0.11
44,100	Reckitt Benckiser	2,523	0.13
371,455	RELX	6,935	0.35
446,656	Rentokil Initial	2,162	0.11
493,700	Rightmove	3,055	0.15

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
170,200	Rio Tinto	6,138	0.31
1,036,300	Serco	1,580	0.08
1,916	Severn Trent	47	0.00
131,000	Smith & Nephew	2,278	0.11
37,945	Spirax-Sarco Engineering	3,186	0.16
394,742	SSP	2,001	0.10
490,500	Standard Chartered	2,760	0.14
11,882	Standard Life Aberdeen	33	0.00
9,346	Subsea 7	64	0.00
13,270	Taylor Wimpey	27	0.00
6,846	TechnipFMC	80	0.00
1,333,100	Tesco	3,046	0.15
159,500	Trainline	739	0.04
44,663	Unilever	1,862	0.09
130,474	Vodafone	175	0.01
9,629	Wm Morrison Supermarkets	16	0.00
13,811	WPP	104	0.01
		109,160	5.44

United States of America – 9.44%; 28.2.2019 9.40%

19,223	3M	2,247	0.11
439	Abbott Laboratories	26	0.00
3,850	AbbVie	258	0.01
5,873	Abiomed	692	0.03
9,005	Adobe	2,434	0.12
90,526	Advanced Micro Devices	3,223	0.16
2,339	AGCO	111	0.01
11,521	Ally Financial	226	0.01
632	Alphabet	664	0.03
2,872	Alphabet	3,013	0.15
37,613	Altria	1,189	0.06
1,943	Amazon.com	2,871	0.14
21,798	American Electric Power	1,523	0.08
1,295	American Express	111	0.01
13,166	Amgen	2,060	0.10
3,284	AMN Healthcare Services	189	0.01
15,006	Analog Devices	1,282	0.06
15,993	ANSYS	3,032	0.15
1,587	Anthem	320	0.02
2	Apartment Investment & Management	–	0.00
23,057	Apple	4,956	0.25
7,803	Apple Hospitality REIT	80	0.00
9,802	Applied Materials	446	0.02
3,776	AptarGroup	299	0.02
4,906	Arista Networks	742	0.04
10,782	Aspen Technology	899	0.05
7,049	AT&T	194	0.01
12,653	Autodesk	1,892	0.09
10,488	Avangrid	407	0.02
270	Avery Dennison	24	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,666	Avnet	280	0.01
12,087	Baker Hughes	152	0.01
5,613	Bank of America	125	0.01
3,077	Bank of New York Mellon	96	0.01
1,030	Best Buy	61	0.00
70	Biogen	17	0.00
24,340	Booz Allen Hamilton	1,359	0.07
1,386	BorgWarner	34	0.00
839	Bristol-Myers Squibb	2	0.00
1,237	Bristol-Myers Squibb	57	0.00
6,414	Broadcom	1,371	0.07
28,416	Brown-Forman	1,366	0.07
32,464	Cadence Design Systems	1,682	0.08
36,800	Carnival	896	0.04
18,951	Cboe Global Markets	1,684	0.08
1,925	CBRE	84	0.00
3,120	CDW	279	0.01
23,907	Centene	992	0.05
1,510	Chevron	110	0.01
1,562	Cigna	224	0.01
5,113	Cinemark	104	0.01
262	Cintas	55	0.00
337	Cirrus Logic	18	0.00
56,630	Cisco Systems	1,771	0.09
2,247	CIT	70	0.00
5,025	Citizens Financial	125	0.01
799	Clorox	100	0.01
21,688	Coca-Cola	910	0.05
974	Colgate-Palmolive	52	0.00
11,657	Comcast	370	0.02
587	Comerica	24	0.00
40,974	CommScope	354	0.02
54,615	Conduent	140	0.01
3,334	Consolidated Edison	206	0.01
637	Copart	42	0.00
3,225	Costco Wholesale	710	0.04
3,037	Cullen/Frost Bankers	186	0.01
14,000	Cummins	1,658	0.08
8,638	CVS Health	401	0.02
1,015	Danaher	115	0.01
30,920	DaVita	1,877	0.09
173	Dell Technologies	5	0.00
984	Domino's Pizza	261	0.01
30,940	Dow	979	0.05
8,183	Dunkin' Brands	426	0.02
24,096	Eastman Chemical	1,160	0.06
3,912	Ecolab	553	0.03
14,694	Edwards Lifesciences	2,353	0.12
23	Electronic Arts	2	0.00
17,784	Eli Lilly	1,756	0.09

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	3,226 EMCOR	194	0.01
	207 EOG Resources	10	0.00
17,982	Equifax	2,002	0.10
634	Equity Residential	37	0.00
1,755	Essent	60	0.00
1,249	Estee Lauder Cos	180	0.01
7,745	Eversource Energy	524	0.03
9,094	Expeditors International of Washington	502	0.03
4,290	Exxon Mobil	173	0.01
6,730	F5 Networks	633	0.03
29,706	Facebook	4,480	0.22
99	FactSet Research Systems	21	0.00
5,319	Fair Isaac	1,568	0.08
8,284	FedEx	916	0.05
171	Fidelity National Information Services	19	0.00
1,210	Fifth Third Bancorp	23	0.00
5,259	First American Financial	235	0.01
32,337	First Horizon National	337	0.02
685	FirstCash	41	0.00
14,870	Fiserv	1,273	0.06
37,256	FLIR Systems	1,243	0.06
11,405	Ford Motor	62	0.00
14,046	Fortinet	1,122	0.06
58,219	Fox	1,387	0.07
10,165	General Dynamics	1,271	0.06
1,032	Genuine Parts	71	0.00
7,573	Gilead Sciences	411	0.02
370	Globe Life	27	0.00
73,722	H&R Block	1,192	0.06
1,475	HCA Healthcare	147	0.01
1,215	HEICO	103	0.01
9,168	Henry Schein	438	0.02
1,732	Hill-Rom	130	0.01
3,561	Home Depot	608	0.03
5,093	HP	83	0.00
348	Hubbell	36	0.00
5,719	Humana	1,428	0.07
9,346	Huntington Ingalls Industries	1,506	0.08
243	IDEXX Laboratories	49	0.00
1,483	Insperty	78	0.00
46,700	Intel	2,035	0.10
2,601	Intercontinental Exchange	182	0.01
10,757	International Business Machines	1,096	0.05
43,803	International Paper	1,267	0.06
11,413	Interpublic of Cos	191	0.01
17,950	Intuit	3,736	0.19
18,235	Invesco	206	0.01
1,066	IQVIA	116	0.01
570	ITT	27	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,958	J.P. Morgan Chase	360	0.02
9,083	Johnson & Johnson	956	0.05
1,820	Kellogg	86	0.00
765	Keysight Technologies	57	0.00
1,562	KLA	188	0.01
1,326	Kohl's	41	0.00
14,381	L3Harris Technologies	2,225	0.11
2,305	Lam Research	531	0.03
578	Lamar Advertising	38	0.00
1,352	Lamb Weston	92	0.01
30,126	Leidos	2,420	0.12
1,818	Lennox International	324	0.02
6,409	Lockheed Martin	1,857	0.09
671	Lowe's Cos	56	0.00
1,882	Macy's	19	0.00
1,431	Manhattan Associates	75	0.00
2,084	ManpowerGroup	124	0.01
7,121	MarketAxess	1,808	0.09
51,518	Marvell Technology	859	0.04
11,586	Masco	375	0.02
20,970	Mastercard	4,765	0.24
204	McCormick	23	0.00
4,482	Merck	269	0.01
186	MetLife	6	0.00
171	Mettler-Toledo International	94	0.01
4,295	MGIC Investment	40	0.00
52,840	Microsoft	6,706	0.33
42,102	Molson Coors Beverage	1,635	0.08
2,136	Moody's	401	0.02
8,227	Morgan Stanley	290	0.01
15,754	Motorola Solutions	2,044	0.10
5,603	MSC Industrial Direct	271	0.01
96,020	Mylan	1,289	0.06
2,835	National Instruments	89	0.00
15,495	NetApp	567	0.03
200	Netflix	58	0.00
2,578	New Jersey Resources	71	0.00
5,870	NIKE	411	0.02
137,175	Noble Energy	1,701	0.09
6,404	Northrop Grumman	1,647	0.08
39,974	NortonLifeLock	595	0.03
8,475	NVIDIA	1,792	0.09
4,771	Omnicom	259	0.01
30,006	ON Semiconductor	438	0.02
33,983	Oracle	1,316	0.07
16,255	PacWest Bancorp	403	0.02
5,351	Palo Alto Networks	774	0.04
16,449	Park Hotels & Resorts	235	0.01
8,106	Paychex	492	0.02
545	Paylocity	55	0.00
1,093	PayPal	93	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,354	PepsiCo	659	0.03
29,403	Pfizer	770	0.04
29,936	Philip Morris International	1,916	0.10
1,372	Pool	227	0.01
5,815	PPG Industries	475	0.02
735	Principal Financial	26	0.00
8,661	Procter & Gamble	767	0.04
8,289	Prologis	548	0.03
8,176	Prudential Financial	483	0.02
11,942	PTC	707	0.04
32,786	QUALCOMM	2,022	0.10
2,243	Quest Diagnostics	186	0.01
10,031	Raytheon	1,476	0.07
159	Regency Centers	7	0.00
4,394	Reliance Steel & Aluminum	352	0.02
502	Robert Half International	20	0.00
2,884	Rockwell Automation	414	0.02
700	Roper Technologies	193	0.01
513	Ross Stores	44	0.00
25,274	S&P Global	5,258	0.26
48,793	Sabre	520	0.03
15,414	salesforce.com	2,054	0.10
8,022	Schlumberger	170	0.01
27,482	Seagate Technology	1,032	0.05
1,307	ServiceNow	334	0.02
1,319	Sherwin-Williams	533	0.03
1,532	Simon Property	148	0.01
90,130	Sirius XM	447	0.02
386	SiteOne Landscape Supply	30	0.00
39,914	Smith	1,235	0.06
1,440	Snap-on	163	0.01
2,746	Southwest Gas	139	0.01
4,182	Splunk	482	0.02
10,348	Starbucks	635	0.03
741	Stryker	110	0.01
5,266	T Rowe Price	487	0.02
2,474	Telephone & Data Systems	39	0.00
1,043	Teradata	16	0.00
31,330	Textron	995	0.05
5,233	TJX Cos	245	0.01
2,917	TransUnion	203	0.01
2,076	Travelers Cos	195	0.01
53,067	Twitter	1,379	0.07
17,728	United Parcel Service	1,254	0.06
3,666	UnitedHealth	732	0.04
2,618	Unum	48	0.00
5,015	Valvoline	77	0.00
17,482	Varian Medical Systems	1,682	0.08
37,879	VeriSign	5,627	0.28

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,613	Verizon Communications	874	0.04
10,893	Vertex Pharmaceuticals	1,913	0.10
37,674	ViacomCBS	727	0.04
20,162	Visa	2,873	0.14
8,171	VMware	771	0.04
4,745	Walgreens Boots Alliance	170	0.01
460	Walt Disney	42	0.00
226	Watsco	28	0.00
562	Webster Financial	17	0.00
1,636	Welltower	96	0.01
83,316	Weyerhaeuser	1,694	0.08
297	Woodward	24	0.00
295	Workday	40	0.00
766	WW Grainger	166	0.01
64,908	Xerox	1,634	0.08
4,116	Xylem Inc/NY	249	0.01
23,118	Yum! Brands	1,616	0.08
7,164	Zebra Technologies	1,183	0.06
3,255	Zions Bancorp NA	102	0.01
5,847	Zoetis	610	0.03
		190,250	9.44

BONDS – 27.36%; 28.2.2019 22.20%

Canadian Dollar Denominated Corporate Bonds – 0.28%; 28.2.2019 0.13%

CA\$1,000,000	Anheuser-Busch InBev Finance 4.32% 15/5/2047	639	0.03
CA\$1,370,000	Apple 2.513% 19/8/2024	825	0.04
CA\$426,000	AT&T 2.85% 25/5/2024	254	0.01
CA\$150,000	AT&T 4.85% 25/5/2047	99	0.00
CA\$190,000	AT&T 5.1% 25/11/2048	127	0.01
CA\$320,000	Bell Canada 4.35% 18/12/2045	210	0.01
CA\$550,000	Bell Canada 4.45% 27/2/2047	368	0.02
CA\$60,000	Enbridge 3.2% 8/6/2027	37	0.00
CA\$110,000	Enbridge 4.57% 11/3/2044	73	0.00
CA\$660,000	Rogers Communications 3.25% 1/5/2029	407	0.02
CA\$540,000	Rogers Communications 4% 13/3/2024	339	0.02
CA\$160,000	Rogers Communications 6.11% 25/8/2040	127	0.01
CA\$850,000	Rogers Communications 6.56% 22/3/2041	709	0.03
CA\$260,000	TELUS 4.4% 29/1/2046	169	0.01
CA\$590,000	TELUS 4.7% 6/3/2048	402	0.02
CA\$660,000	TransCanada PipeLines 3.39% 15/3/2028	413	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$180,000	TransCanada PipeLines 4.18% 3/7/2048	118	0.01	€1,800,000	Bank of America 1.662% 25/4/2028 ^Q	1,667	0.08
CA\$477,000	TransCanada PipeLines 4.35% 6/6/2046	311	0.02	€659,000	Bank of America 1.776% 4/5/2027	612	0.03
		5,627	0.28	€700,000	Banque Federative du Credit Mutuel 0.5% 16/11/2022	611	0.03
Canadian Dollar Denominated Government Bonds – 0.00%; 28.2.2019 0.04%				€389,000	BAT Capital 1.125% 16/11/2023	344	0.02
Euro Denominated Corporate Bonds – 6.62%; 28.2.2019 4.94%				€500,000	BAT International Finance 2.25% 16/11/2030	454	0.02
€295,000	A2A 1% 16/7/2029	264	0.01	€1,900,000	BAWAG 2.375% 26/3/2029	1,683	0.08
€960,000	Abbott Ireland Financing DAC 0.375% 19/11/2027	829	0.04	€200,000	BAWAG 5% Perpetual 14/11/2166	182	0.01
€500,000	Air Liquide Finance 1.875% 5/6/2024	467	0.02	€1,200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 3/9/2027	991	0.05
€190,000	Alliander 0.875% 24/6/2032	177	0.01	€300,000	Bayer 2.375% 12/11/2079	258	0.01
€300,000	Alstom 0.25% 14/10/2026	258	0.01	€300,000	Bayer 3.125% 12/11/2079	264	0.01
€1,385,000	Altria 2.2% 15/6/2027	1,288	0.06	€300,000	Bayer Capital 0.625% 15/12/2022	262	0.01
€460,000	Altria 3.125% 15/6/2031	453	0.02	€500,000	Bayer Capital 2.125% 15/12/2029	481	0.02
€1,215,000	American Express Credit 0.625% 22/11/2021	1,058	0.05	€250,000	BMW Finance 1.5% 6/2/2029	233	0.01
€510,000	American Honda Finance 0.55% 17/3/2023	446	0.02	€1,200,000	BNP Paribas 1.125% 15/1/2032	1,015	0.05
€490,000	American Tower 1.375% 4/4/2025	443	0.02	€800,000	BNP Paribas 1.625% 2/7/2031	697	0.04
€1,015,000	American Tower 1.95% 22/5/2026	950	0.05	€675,000	BP Capital Markets 0.831% 8/11/2027	599	0.03
€960,000	Amgen 1.25% 25/2/2022	844	0.04	€200,000	BP Capital Markets 1.231% 8/5/2031	181	0.01
€317,000	Anheuser-Busch InBev SA/NV 1.15% 22/11/2027	285	0.01	€500,000	BP Capital Markets 2.177% 28/9/2021	446	0.02
€300,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028	286	0.01	€1,500,000	BPCE 0.25% 15/1/2026	1,289	0.06
€680,000	ASML 0.25% 25/2/2030	584	0.03	€1,500,000	BPCE 0.625% 26/9/2024	1,300	0.06
€110,000	ASML 1.375% 7/7/2026	102	0.01	€300,000	BPCE 2.125% 17/3/2021	264	0.01
€790,000	ASR Nederland 3.375% 2/5/2049	742	0.04	€179,000	British Telecommunications 0.625% 10/3/2021	155	0.01
€250,000	Assicurazioni Generali 5% 8/6/2048	252	0.01	€185,000	British Telecommunications 1.5% 23/6/2027	168	0.01
€440,000	Assicurazioni Generali 5.5% 27/10/2047	456	0.02	€415,000	British Telecommunications 1.75% 10/3/2026	383	0.02
€263,000	AT&T 1.8% 5/9/2026	245	0.01	€550,000	Chorus 0.875% 5/12/2026	484	0.02
€250,000	AT&T 1.8% 14/9/2039	214	0.01	€1,507,000	Chorus 1.125% 18/10/2023 ^Q	1,344	0.07
€990,000	AT&T 2.35% 5/9/2029	973	0.05	€920,000	Chubb INA 1.4% 15/6/2031	838	0.04
€350,000	AT&T 2.6% 17/12/2029	351	0.02	€1,850,000	Citigroup 0.5% 8/10/2027	1,582	0.08
€155,000	AT&T 3.15% 4/9/2036	161	0.01	€650,000	Citigroup 1.5% 24/7/2026	594	0.03
€1,800,000	Banco de Sabadell 0.625% 7/11/2025 ^Q	1,538	0.08	€212,000	CNH Industrial Finance Europe 1.75% 12/9/2025	192	0.01
€600,000	Banco de Sabadell 1.625% 7/3/2024	537	0.03	€820,000	Coca-Cola 0.125% 22/9/2022	711	0.04
€700,000	Banco de Sabadell 2% 17/1/2030	587	0.03	€548,000	Coca-Cola 0.5% 8/3/2024	483	0.02
€400,000	Banco Santander 0.3% 4/10/2026	343	0.02				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€900,000	Coentreprise de Transport d'Electricite 2.125% 29/7/2032	915	0.05	€500,000	Engie 1.375% 21/6/2039	472	0.02
€900,000	Commerzbank 1% 4/3/2026	803	0.04	€500,000	Engie 3.875% Perpetual 2/6/2049	471	0.02
€1,600,000	Commerzbank 1.125% 22/6/2026	1,402	0.07	€305,000	Engie 6.375% 18/1/2021	278	0.01
€160,000	Commerzbank 4% 23/3/2026	156	0.01	€600,000	Eni 0.75% 17/5/2022	525	0.03
€550,000	Commerzbank 4% 30/3/2027	539	0.03	€400,000	ESB Finance DAC 1.75% 7/2/2029	390	0.02
€615,000	Compass 1.875% 27/1/2023	559	0.03	€800,000	Fidelity National Information Services 0.4% 15/1/2021	690	0.03
€100,000	Credit Agricole SA/London 1% 3/7/2029	91	0.00	€700,000	Fidelity National Information Services 2.95% 21/5/2039	725	0.04
€425,000	Credit Suisse 1% 24/6/2027	372	0.02	€610,000	Fiserv 0.375% 1/7/2023	529	0.03
€310,000	Crown European 2.625% 30/9/2024	280	0.01	€350,000	Fiserv 1.625% 1/7/2030	322	0.02
€189,000	Crown European 3.375% 15/5/2025	177	0.01	€270,000	FMC Finance VII 5.25% 15/2/2021	244	0.01
€120,000	Daimler 1.125% 6/11/2031	101	0.01	€855,000	Ford Motor Credit 3.021% 6/3/2024	766	0.04
€700,000	Deutsche Bank 1.25% 8/9/2021	610	0.03	€1,020,000	Fortum 0.875% 27/2/2023	898	0.04
€885,000	Deutsche Telekom 1.375% 5/7/2034	792	0.04	€600,000	Fresenius & 1.875% 15/2/2025	555	0.03
€424,000	Deutsche Telekom International Finance 1.375% 1/12/2025	390	0.02	€1,586,000	GAS Networks Ireland 0.125% 4/12/2024	1,375	0.07
€245,000	DH Europe Finance II Sarl 1.8% 18/9/2049	210	0.01	€500,000	GELF Bond Issuer I 1.125% 18/7/2029	442	0.02
€200,000	Digital Dutch Finco 0.625% 15/7/2025	173	0.01	€500,000	General Electric 0.875% 17/5/2025	440	0.02
€140,000	Dow Chemical 1.875% 15/3/2040	118	0.01	€600,000	General Electric 1.25% 26/5/2023	532	0.03
€970,000	E.ON 0% 24/10/2022	836	0.04	€210,000	General Mills 0.45% 15/1/2026	182	0.01
€640,000	E.ON 0.625% 7/11/2031	545	0.03	€120,000	General Motors Financial 2.2% 1/4/2024	109	0.01
€1,100,000	Electricite de France 2% 9/12/2049	1,006	0.05	€800,000	GlaxoSmithKline Capital 0% 23/9/2021	690	0.03
€200,000	Electricite de France 3% Perpetual 3/12/2168	177	0.01	€1,800,000	Honeywell International 1.3% 22/2/2023	1,611	0.08
€215,000	Eli Lilly & 0.625% 1/11/2031	188	0.01	€1,000,000	Iberdrola International 3.25% Perpetual 12/2/2168	932	0.05
€490,000	Eli Lilly & 1.7% 1/11/2049	438	0.02	€200,000	Illinois Tool Works 0.625% 5/12/2027	177	0.01
€1,100,000	Elia Transmission Belgium 1.375% 14/1/2026	1,017	0.05	€650,000	Illinois Tool Works 1% 5/6/2031	597	0.03
€300,000	Elis 1% 3/4/2025	251	0.01	€540,000	Imperial Brands Finance 1.125% 14/8/2023	477	0.02
€300,000	Elis 1.75% 11/4/2024	260	0.01	€100,000	ING Bank 0.375% 26/11/2021	87	0.00
€200,000	Elis 2.875% 15/2/2026	183	0.01	€1,290,000	International Business Machines 0.5% 7/9/2021	1,121	0.06
€280,000	Enel Finance International 1.125% 16/9/2026	254	0.01	€920,000	International Business Machines 0.875% 31/1/2025	823	0.04
€510,000	Enel Finance International 1.125% 17/10/2034 ^Q	448	0.02	€140,000	International Business Machines 1.2% 11/2/2040	120	0.01
€760,000	Enexis 0.75% 2/7/2031	689	0.03				
€100,000	Engie 0% 4/3/2027	86	0.00				
€700,000	Engie 0.875% 27/3/2024 ^Q	626	0.03				
€200,000	Engie 0.875% 19/9/2025	181	0.01				
€300,000	Engie 1.25% 24/10/2041	276	0.01				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€615,000	International Business Machines 1.25% 29/1/2027	566	0.03
€325,000	International Flavors & Fragrances 1.75% 14/3/2024	294	0.01
€265,000	International Flavors & Fragrances 1.8% 25/9/2026	242	0.01
€165,000	Intesa Sanpaolo 1.75% 20/3/2028	148	0.01
€1,635,000	Intesa Sanpaolo 1.75% 4/7/2029 ^o	1,468	0.07
€500,000	Intesa Sanpaolo 6.25% Perpetual 16/11/2165 ^o	458	0.02
€1,000,000	JPMorgan Chase & 0.389% 24/2/2028	848	0.04
€2,150,000	JPMorgan Chase & 1.001% 25/7/2031	1,884	0.09
€780,000	JPMorgan Chase & 1.5% 26/10/2022	698	0.04
€200,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	183	0.01
€100,000	LEG Immobilien 0.875% 28/11/2027	88	0.00
€100,000	Legrand 0.625% 24/6/2028	90	0.00
€400,000	Linde Finance 1.875% 22/5/2024	374	0.02
€810,000	Lloyds Banking 0.5% 12/11/2025	693	0.03
€550,000	Lloyds Banking 0.625% 15/1/2024	475	0.02
€600,000	LVMH Moet Hennessy Louis Vuitton 0% 11/2/2026	513	0.03
€1,000,000	LVMH Moet Hennessy Louis Vuitton 0.125% 11/2/2028	851	0.04
€700,000	LVMH Moet Hennessy Louis Vuitton 0.375% 11/2/2031	594	0.03
€490,000	Medtronic Global 1.75% 2/7/2049	433	0.02
€700,000	Merck 2.875% 25/6/2079	643	0.03
€1,100,000	Merck Financial Services 0.005% 15/12/2023	946	0.05
€300,000	Merck Financial Services 0.125% 16/7/2025	259	0.01
€500,000	Merck Financial Services 0.875% 5/7/2031	444	0.02
€200,000	Mitsubishi UFJ Financial 0.98% 9/10/2023	177	0.01
€200,000	MMS USA Investments 0.625% 13/6/2025	173	0.01
€1,600,000	MMS USA Investments 1.25% 13/6/2028	1,407	0.07
€385,000	Motability Operations 1.625% 9/6/2023	350	0.02

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€345,000	Mylan 3.125% 22/11/2028	339	0.02
€150,000	Nestle Finance International 0.375% 18/1/2024	132	0.01
€100,000	NN 4.625% 13/1/2048	101	0.01
€235,000	Novartis Finance 1.375% 14/8/2030	224	0.01
€200,000	Orange 1% 12/9/2025	180	0.01
€300,000	Orange 1.375% 4/9/2049	253	0.01
€600,000	Orange 2.375% Perpetual 15/4/2168	536	0.03
€400,000	Orsted 1.5% 26/11/2029	387	0.02
€205,000	Orsted 2.625% 19/9/2022	189	0.01
€410,000	OTE 0.875% 24/9/2026	351	0.02
€800,000	Pernod Ricard 0.5% 24/10/2027	697	0.03
€400,000	Pernod Ricard 0.875% 24/10/2031	355	0.02
€280,000	Philip Morris International 1.45% 1/8/2039	233	0.01
€275,000	Philip Morris International 2.875% 3/3/2026	270	0.01
€680,000	Prologis Euro Finance 1% 6/2/2035	588	0.03
€600,000	Prologis International Funding II 0.875% 9/7/2029	531	0.03
€480,000	Prologis International Funding II 1.75% 15/3/2028	455	0.02
€700,000	Raiffeisen Bank International 0.25% 22/1/2025	603	0.03
€1,299,000	RELX Finance 1% 22/3/2024	1,160	0.06
€2,300,000	Renault 1.25% 24/6/2025 ^o	1,895	0.09
€1,800,000	SAP 0.25% 10/3/2022	1,562	0.08
€800,000	SAP 0.75% 10/12/2024	715	0.04
€835,000	SAP 1% 1/4/2025	756	0.04
€500,000	Sappi Papier 3.125% 15/4/2026 ^o	400	0.02
€800,000	SELP Finance Sarl 1.25% 25/10/2023	713	0.04
€1,235,000	SES 0.875% 4/11/2027	1,043	0.05
€400,000	SES 5.625% Perpetual 29/12/2049	377	0.02
€450,000	Shell International Finance 0.375% 15/2/2025	396	0.02
€750,000	Shell International Finance 0.5% 8/11/2031	647	0.03
€400,000	Siemens Financieringsmaatschappij 0% 20/2/2026	343	0.02
€970,000	Siemens Financieringsmaatschappij 0.3% 28/2/2024	847	0.04

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,300,000	Siemens Financieringsmaatschappij 0.304% 17/12/2021	1,130	0.06	€635,000	Thermo Fisher Scientific 1.5% 1/10/2039	537	0.03
€200,000	Siemens Financieringsmaatschappij 0.5% 20/2/2032	172	0.01	€100,000	Thermo Fisher Scientific 1.875% 1/10/2049	83	0.00
€401,000	Siemens Financieringsmaatschappij 0.5% 5/9/2034	335	0.02	€885,000	Thermo Fisher Scientific 2.15% 21/7/2022	797	0.04
€440,000	Silgan 2.25% 1/6/2028	376	0.02	€100,000	TOTAL 2.25% Perpetual 29/12/2049	87	0.00
€1,420,000	Sky 1.5% 15/9/2021	1,253	0.06	€800,000	Total Capital International 0.625% 4/10/2024	712	0.04
€600,000	Sky 2.25% 17/11/2025	579	0.03	€1,000,000	Total Capital International 1.491% 4/9/2030	962	0.05
€515,000	Smurfit Kappa Acquisitions ULC 2.375% 1/2/2024	466	0.02	€800,000	Total Capital International 2.125% 19/11/2021	716	0.04
€380,000	Smurfit Kappa Acquisitions ULC 2.75% 1/2/2025	354	0.02	€520,000	UBS 0.25% 29/11/2026	451	0.02
€722,000	Snam 0.875% 25/10/2026	646	0.03	€1,100,000	UBS AG/London 0.125% 5/11/2021	951	0.05
€600,000	Societe Generale 0.75% 25/1/2027	515	0.03	€500,000	Unibail-Rodamco-Westfield 1.75% 1/7/2049	419	0.02
€722,000	Southern Power 1% 20/6/2022	635	0.03	€1,125,000	UniCredit 2% 23/9/2029	943	0.05
€600,000	SSE 0.875% 6/9/2025	536	0.03	€490,000	UniCredit 4.875% 20/2/2029	460	0.02
€138,000	Statnett SF 1.25% 26/4/2030	129	0.01	€200,000	UniCredit 6.625% Perpetual 31/12/2059	179	0.01
€810,000	Stryker 0.25% 3/12/2024	699	0.04	€220,000	UniCredit 9.25% Perpetual 29/12/2049	214	0.01
€400,000	Stryker 0.75% 1/3/2029	349	0.02	€485,000	United Technologies 2.15% 18/5/2030	480	0.02
€1,070,000	Stryker 1% 3/12/2031	935	0.05	€100,000	Veolia Environnement 4.625% 30/3/2027	113	0.01
€100,000	Suez 1.5% 3/4/2029	95	0.01	€200,000	Verizon Communications 2.875% 15/1/2038	212	0.01
€1,100,000	Svenska Handelsbanken 1.125% 14/12/2022	979	0.05	€300,000	Volkswagen International Finance 1.875% 30/3/2027	274	0.01
€500,000	Takeda Pharmaceutical 1.125% 21/11/2022	442	0.02	€200,000	Volkswagen International Finance 2.7% Perpetual 14/12/2165	174	0.01
€400,000	Takeda Pharmaceutical 3% 21/11/2030	415	0.02	€600,000	Volkswagen International Finance 3.875% Perpetual 14/6/2166	537	0.03
€700,000	Telefonica Emisiones 0.75% 13/4/2022	613	0.03	€500,000	Volkswagen International Finance 4.125% 16/11/2038	563	0.03
€700,000	Telefonica Emisiones 1.069% 5/2/2024	627	0.03	€270,000	Volkswagen Leasing 1% 16/2/2023	236	0.01
€600,000	Telefonica Europe 4.375% Perpetual 14/3/2168	562	0.03	€450,000	Wells Fargo & 0.625% 14/8/2030	377	0.02
€245,000	Telenor 0.75% 31/5/2026	219	0.01	€1,340,000	Wells Fargo & 1.125% 29/10/2021	1,176	0.06
€1,085,000	Telenor 1.75% 31/5/2034	1,064	0.05	€1,950,000	Wells Fargo & 1.5% 24/5/2027	1,779	0.09
€230,000	Telstra 1.375% 26/3/2029	217	0.01	€100,000	WPP Finance 2016 1.375% 20/3/2025	90	0.00
€500,000	Telstra 3.5% 21/9/2022	470	0.02				
€575,000	TenneT 1.5% 3/6/2039	552	0.03				
€100,000	Terega SASU 0.625% 27/2/2028	86	0.00				
€715,000	Terna Rete Elettrica Nazionale 0.875% 2/2/2022	627	0.03				
€900,000	Thales 0.25% 29/1/2027	775	0.04				
€400,000	Thales 0.875% 19/4/2024	355	0.02				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,800,000	ZF Europe Finance 2% 23/2/2026	1,564	0.08
€600,000	Zurich Finance Ireland Designated Activity 1.625% 17/6/2039	580	0.03
		133,079	6.62

Euro Denominated Government Bonds – 0.05%;

28.2.2019 0.12%

€390,000	Dutch Treasury Certificate 0% 29/5/2020	336	0.01
€890,000	France Treasury Bill BTF 0% 4/3/2020	765	0.04
		1,101	0.05

UK Sterling Denominated Corporate Bonds – 1.18%;

28.2.2019 0.99%

£120,000	Anheuser-Busch InBev SA/NV 2.85% 25/5/2037	129	0.01
£650,000	Anheuser-Busch InBev SA/NV 4% 24/9/2025	742	0.04
£200,000	AT&T 4.375% 14/9/2029	236	0.01
£300,000	Aviva 4.375% 12/9/2049	323	0.02
£450,000	AXA 5.625% 16/1/2054	545	0.03
£230,000	Bank of America 2.3% 25/7/2025	239	0.01
£650,000	Bank of America 6.125% 15/9/2021	700	0.03
£1,600,000	Banque Federative du Credit Mutuel 1.25% 5/12/2025	1,579	0.08
£1,100,000	Banque Federative du Credit Mutuel 1.5% 7/10/2026	1,100	0.05
£375,000	Barclays 6.375% Perpetual 15/3/2168	396	0.02
£627,000	BAT Capital 2.125% 15/8/2025	634	0.03
£600,000	BNP Paribas 3.375% 23/1/2026	653	0.03
£450,000	BP Capital Markets 1.827% 8/9/2025	464	0.02
£645,000	British Telecommunications 3.125% 21/11/2031	691	0.03
£600,000	BUPA Finance 5% 8/12/2026	691	0.03
£400,000	Centrica 4.375% 13/3/2029	477	0.02
£380,000	Comcast 1.5% 20/2/2029	378	0.02
£800,000	Cooperatieve Rabobank UA 2.25% 23/3/2022	822	0.04
£800,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	965	0.05
£520,000	Deutsche Telekom International Finance 2.25% 13/4/2029	539	0.03
£300,000	E.ON International Finance 6.375% 7/6/2032	439	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£500,000	Enel Finance International 5.625% 14/8/2024	593	0.03
£495,000	Experian Finance 3.5% 15/10/2021 ^o	512	0.03
£283,000	Fidelity National Information Services 1.7% 30/6/2022	287	0.01
£450,000	Fidelity National Information Services 3.36% 21/5/2031	509	0.03
£320,000	Fiserv 2.25% 1/7/2025	332	0.02
£290,000	Fiserv 3% 1/7/2031	316	0.02
£525,000	Glencore Finance Europe 3.125% 26/3/2026	545	0.03
£825,000	HSBC 3% 22/7/2028	880	0.04
£335,000	Imperial Brands Finance 5.5% 28/9/2026	402	0.02
£530,000	Informa 3.125% 5/7/2026	560	0.03
£200,000	M&G 5.625% 20/10/2051	228	0.01
£582,000	Motability Operations 2.375% 14/3/2032	629	0.03
£380,000	National Grid Gas 1.375% 7/2/2031	376	0.02
£260,000	Orsted 2.125% 17/5/2027	273	0.01
£450,000	Orsted 2.5% 16/5/2033	488	0.02
£350,000	Rolls-Royce 3.375% 18/6/2026	379	0.02
£103,000	Segro 2.375% 11/10/2029	110	0.01
£100,000	Segro 2.875% 11/10/2037	115	0.01
£200,000	Telefonica Emisiones 5.375% 2/2/2026	242	0.01
£190,000	Tritax Big Box REIT 2.625% 14/12/2026	199	0.01
£340,000	Verizon Communications 2.5% 8/4/2031	360	0.02
£250,000	Verizon Communications 3.125% 2/11/2035	283	0.01
£300,000	Vinci 2.25% 15/3/2027	321	0.02
£400,000	Volkswagen Financial Services 1.625% 10/2/2024	397	0.02
£800,000	Wells Fargo & 2.5% 2/5/2029	844	0.04
£590,000	Wells Fargo & 3.5% 12/9/2029	676	0.03
£200,000	Western Power Distribution West Midlands 3.875% 17/10/2024	222	0.01
		23,820	1.18

UK Sterling Denominated Government Bonds – 0.13%;

28.2.2019 0.08%

£600,000	United Kingdom Gilt 1.75% 7/9/2037	691	0.04
£769,500	United Kingdom Gilt 2.5% 22/7/2065	1,255	0.06

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£300,000	United Kingdom Gilt 3.5% 22/7/2068	620	0.03
		2,566	0.13
US Dollar Denominated Corporate Bonds – 11.29%; 28.2.2019 9.92%			
\$1,200,000	Abbott Laboratories 3.75% 30/11/2026	1,060	0.05
\$299,000	Abbott Laboratories 4.75% 15/4/2043	311	0.02
\$1,000,000	AbbVie 2.9% 6/11/2022	808	0.04
\$780,000	AbbVie 2.95% 21/11/2026	639	0.03
\$1,018,000	AbbVie 3.6% 14/5/2025	860	0.04
\$270,000	AbbVie 4.25% 21/11/2049	239	0.01
\$720,000	AbbVie 4.7% 14/5/2045	667	0.03
\$203,000	AbbVie 4.875% 14/11/2048	196	0.01
\$200,000	Adani Ports & Special Economic Zone 4% 30/7/2027	164	0.01
\$550,000	Aetna 4.125% 15/11/2042	467	0.02
\$1,035,000	Air Lease 3.375% 1/6/2021	827	0.04
\$400,000	Alibaba 3.6% 28/11/2024	337	0.02
\$278,000	Alibaba 4% 6/12/2037	250	0.01
\$200,000	Alibaba 4.5% 28/11/2034	190	0.01
\$220,000	Allergan Funding SCS 3.45% 15/3/2022	178	0.01
\$44,000	Allergan Funding SCS 3.8% 15/3/2025	38	0.00
\$350,000	Allergan Funding SCS 4.55% 15/3/2035	328	0.02
\$465,000	Allstate 3.15% 15/6/2023	386	0.02
\$175,000	Allstate 3.85% 10/8/2049	164	0.01
\$582,000	Altria 3.8% 14/2/2024	489	0.02
\$319,000	Altria 5.8% 14/2/2039	306	0.02
\$800,000	Amazon.com 3.15% 22/8/2027	687	0.03
\$170,000	Amazon.com 3.875% 22/8/2037	160	0.01
\$450,000	America Movil 3.125% 16/7/2022	366	0.02
\$300,000	America Movil 4.375% 16/7/2042	284	0.01
\$880,000	American Tower 3.375% 15/5/2024	731	0.04
\$27,000	American Tower 3.8% 15/8/2029	23	0.00
\$256,000	American Tower 4.7% 15/3/2022	213	0.01
\$1,200,000	Amgen 3.625% 22/5/2024	1,015	0.05
\$250,000	Amgen 4.4% 1/5/2045	227	0.01
\$130,000	Amgen 5.15% 15/11/2041	132	0.01
\$175,000	Analog Devices 3.9% 15/12/2025	152	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$3,650,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	3,423	0.17
\$150,000	Anheuser-Busch InBev Finance 4.625% 1/2/2044	141	0.01
\$970,000	Anheuser-Busch InBev Worldwide 4.15% 23/1/2025	846	0.04
\$305,000	Anheuser-Busch InBev Worldwide 4.75% 23/1/2029	283	0.01
\$750,000	Anthem 4.625% 15/5/2042	681	0.03
\$284,000	Anthem 4.65% 15/1/2043	261	0.01
\$475,000	Aon 4.45% 24/5/2043	448	0.02
\$268,000	Apache 5.1% 1/9/2040	213	0.01
\$538,000	Apple 2.2% 11/9/2029	431	0.02
\$750,000	Apple 2.85% 11/5/2024	620	0.03
\$778,000	Apple 3.25% 23/2/2026	665	0.03
\$199,000	Apple 3.85% 4/8/2046	186	0.01
\$1,600,000	Apple 4.375% 13/5/2045	1,600	0.08
\$100,000	Apple 4.45% 6/5/2044	101	0.01
\$696,000	Apple 4.65% 23/2/2046	726	0.04
\$450,000	Applied Materials 3.3% 1/4/2027	386	0.02
\$1,600,000	AstraZeneca 3.375% 16/11/2025	1,372	0.07
\$170,000	AstraZeneca 4% 18/9/2042	159	0.01
\$165,000	AstraZeneca 6.45% 15/9/2037	191	0.01
\$598,000	AT&T 3.8% 15/2/2027	513	0.03
\$80,000	AT&T 4.5% 15/5/2035	73	0.00
\$200,000	AT&T 4.65% 1/6/2044	176	0.01
\$74,000	AT&T 4.75% 15/5/2046	68	0.00
\$450,000	AT&T 4.85% 15/7/2045	411	0.02
\$1,112,000	AT&T 5.15% 15/3/2042	1,062	0.05
\$385,000	AT&T 5.25% 1/3/2037	373	0.02
\$250,000	AT&T 6% 15/8/2040	264	0.01
\$625,000	Autodesk 2.85% 15/1/2030	515	0.03
\$615,000	Autodesk 3.5% 15/6/2027	529	0.03
\$700,000	BAE Systems 3.85% 15/12/2025	603	0.03
\$400,000	Baidu 4.375% 29/3/2028	355	0.02
\$600,000	Baltimore Gas & Electric 3.2% 15/9/2049	496	0.02
\$350,000	Baltimore Gas & Electric 3.5% 15/8/2046	300	0.02
\$250,000	Banco de Credito del Peru 4.25% 1/4/2023	206	0.01
\$300,000	Bangkok Bank PCL/Hong Kong 4.45% 19/9/2028	273	0.01
\$1,005,000	Bank of America 3.194% 23/7/2030	845	0.04
\$2,000,000	Bank of America 3.559% 23/4/2027	1,700	0.08

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,500,000	Bank of America 3.824% 20/1/2028	1,295	0.06	\$600,000	Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	604	0.03
\$450,000	Bank of America 4.75% 21/4/2045	454	0.02	\$180,000	Cheniere Corpus Christi 5.875% 31/3/2025	158	0.01
\$200,000	Barrick North America Finance 5.75% 1/5/2043	221	0.01	\$325,000	Cheniere Corpus Christi 7% 30/6/2024	291	0.01
\$1,250,000	BAT Capital 4.39% 15/8/2037	1,037	0.05	\$200,000	China Southern Power Grid International Finance BVI 3.5% 8/5/2027	170	0.01
\$320,000	Bayer US Finance II 4.375% 15/12/2028	285	0.01	\$465,000	Cimarex Energy 3.9% 15/5/2027	378	0.02
\$150,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	125	0.01	\$700,000	Cisco Systems 2.5% 20/9/2026	579	0.03
\$507,000	BHP Billiton Finance USA 4.125% 24/2/2042	486	0.02	\$885,000	Citigroup 2.7% 30/3/2021	700	0.04
\$535,000	BHP Billiton Finance USA 6.25% 19/10/2075	427	0.02	\$1,980,000	Citigroup 3.352% 24/4/2025	1,641	0.08
\$460,000	BNP Paribas 2.819% 19/1/2025	373	0.02	\$500,000	Citigroup 4.4% 10/6/2025	436	0.02
\$1,250,000	BNP Paribas 2.95% 23/5/2022	1,010	0.05	\$175,000	Citigroup 5.3% 6/5/2044	182	0.01
\$450,000	BNP Paribas 4.5% Perpetual 31/12/2165	333	0.02	\$81,000	Citigroup 5.875% 30/1/2042	94	0.00
\$200,000	BNP Paribas 6.625% Perpetual 31/12/2165	168	0.01	\$550,000	Citigroup 6.675% 13/9/2043	665	0.03
\$775,000	Boeing 1.875% 15/6/2023	608	0.03	\$1,100,000	CMS Energy 3.45% 15/8/2027	949	0.05
\$100,000	Boeing 3.55% 1/3/2038	87	0.00	\$350,000	Comcast 2.35% 15/1/2027	283	0.01
\$400,000	BP Capital Markets America 4.234% 6/11/2028	363	0.02	\$200,000	Comcast 3.2% 15/7/2036	169	0.01
\$400,000	Braskem Netherlands Finance 4.5% 10/1/2028	307	0.02	\$500,000	Comcast 3.9% 1/3/2038	456	0.02
\$175,000	Bristol-Myers Squibb 2.9% 26/7/2024	145	0.01	\$370,000	Comcast 4% 1/3/2048	343	0.02
\$500,000	Broadcom / Broadcom Cayman Finance 3.875% 15/1/2027	409	0.02	\$225,000	Comcast 4.15% 15/10/2028	204	0.01
\$1,085,000	Burlington Northern Santa Fe 3.65% 1/9/2025	934	0.05	\$372,000	Comcast 4.25% 15/1/2033	350	0.02
\$75,000	Cameron LNG 3.701% 15/1/2039	64	0.00	\$1,436,000	Comcast 4.6% 15/10/2038	1,404	0.07
\$80,000	Cameron LNG 3.701% 15/1/2039	69	0.00	\$180,000	Comcast 4.6% 15/8/2045	179	0.01
\$498,000	Capital One Financial 3.5% 15/6/2023	413	0.02	\$400,000	Comcast 5.65% 15/6/2035	434	0.02
\$1,255,000	Capital One Financial 3.9% 29/1/2024	1,055	0.05	\$180,000	Concho Resources 3.75% 1/10/2027	147	0.01
\$710,000	Carrier Global 2.493% 15/2/2027	566	0.03	\$180,000	Concho Resources 4.3% 15/8/2028	153	0.01
\$175,000	CCO / CCO Capital 4.5% 15/8/2030	139	0.01	\$845,000	Concho Resources 4.375% 15/1/2025	685	0.03
\$222,000	Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048	207	0.01	\$800,000	ConocoPhillips 4.95% 15/3/2026	732	0.04
				\$90,000	Consumers Energy 3.1% 15/8/2050	76	0.00
				\$800,000	Continental Resources 3.8% 1/6/2024	637	0.03
				\$500,000	Cooperatieve Rabobank UA 3.95% 9/11/2022	412	0.02
				\$520,000	Cox Communications 3.5% 15/8/2027	438	0.02
				\$400,000	Cox Communications 4.6% 15/8/2047	374	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,200,000	Credit Suisse 2.997% 14/12/2023	961	0.05	\$250,000	Duke Energy Progress 4.1% 15/5/2042	239	0.01
\$1,330,000	Credit Suisse 4.282% 9/1/2028	1,156	0.06	\$70,000	DuPont de Nemours 5.319% 15/11/2038	67	0.00
\$1,000,000	Credit Suisse 6.5% 8/8/2023 ⁰	875	0.04	\$200,000	DuPont de Nemours 5.419% 15/11/2048	197	0.01
\$920,000	Credit Suisse AG/New York NY 2.1% 12/11/2021	727	0.04	\$635,000	Eaton 2.75% 2/11/2022	515	0.03
\$105,000	Crown Castle International 5.2% 15/2/2049	107	0.01	\$350,000	Emaar Sukuk 3.635% 15/9/2026	277	0.01
\$300,000	CSX 2.6% 1/11/2026	247	0.01	\$300,000	Embraer Netherlands Finance 5.4% 1/2/2027	264	0.01
\$305,000	CSX 3.8% 1/11/2046	267	0.01	\$600,000	Enel Finance International 3.625% 25/5/2027	506	0.03
\$490,000	CVS Health 3.7% 9/3/2023	405	0.02	\$422,000	Enel Finance International 4.625% 14/9/2025	371	0.02
\$838,000	CVS Health 4.3% 25/3/2028	735	0.04	\$50,000	Energy Transfer Operating LP 5.8% 15/6/2038	45	0.00
\$1,400,000	CVS Health 5.125% 20/7/2045	1,340	0.07	\$437,000	Energy Transfer Operating LP 6.25% 15/4/2049	396	0.02
\$240,000	Danone 2.947% 2/11/2026	200	0.01	\$230,000	Eni 4.25% 9/5/2029	206	0.01
\$201,000	Dell International / EMC 8.1% 15/7/2036	216	0.01	\$120,000	Entergy 4% 15/7/2022	99	0.01
\$67,000	Dell International / EMC 8.35% 15/7/2046	71	0.00	\$1,200,000	Entergy Louisiana 3.12% 1/9/2027	1,027	0.05
\$800,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/10/2025	666	0.03	\$75,000	Enterprise Products Operating 4.2% 31/1/2050	62	0.00
\$290,000	Devon Energy 5.6% 15/7/2041	258	0.01	\$160,000	Enterprise Products Operating 4.8% 1/2/2049	146	0.01
\$760,000	DH Europe Finance II Sarl 2.6% 15/11/2029	619	0.03	\$500,000	Enterprise Products Operating 6.45% 1/9/2040	542	0.03
\$635,000	Diamondback Energy 2.875% 1/12/2024	507	0.03	\$500,000	EOG Resources 4.15% 15/1/2026	439	0.02
\$290,000	Diamondback Energy 3.25% 1/12/2026	231	0.01	\$305,000	Equinix 2.9% 18/11/2026	248	0.01
\$900,000	Diamondback Energy 3.5% 1/12/2029	696	0.03	\$395,000	Equinix 3.2% 18/11/2029	324	0.02
\$400,000	Discover Bank 4.682% 9/8/2028	333	0.02	\$570,000	Eversource Energy 2.75% 15/3/2022	457	0.02
\$175,000	Discovery Communications 4.875% 1/4/2043	155	0.01	\$500,000	Exelon 3.4% 15/4/2026	423	0.02
\$400,000	Dow Chemical 4.375% 15/11/2042	346	0.02	\$326,000	Exxon Mobil 3.043% 1/3/2026	274	0.01
\$600,000	DTE Electric 3.7% 1/6/2046	537	0.03	\$995,000	Exxon Mobil 3.095% 16/8/2049	804	0.04
\$250,000	DTE Electric 3.95% 1/3/2049	238	0.01	\$210,000	FedEx 5.1% 15/1/2044	193	0.01
\$855,000	Duke Energy 2.65% 1/9/2026	697	0.03	\$1,060,000	Fidelity National Information Services 3.5% 15/4/2023	879	0.04
\$115,000	Duke Energy Carolinas 3.2% 15/8/2049	97	0.01	\$390,000	FirstEnergy 2.85% 15/7/2022	314	0.02
\$500,000	Duke Energy Carolinas 3.75% 1/6/2045	453	0.02	\$245,000	FirstEnergy 3.4% 1/3/2050	194	0.01
\$600,000	Duke Energy Florida 3.4% 1/10/2046	507	0.03	\$800,000	FirstEnergy 3.9% 15/7/2027	694	0.03
\$1,545,000	Duke Energy Progress 3.25% 15/8/2025	1,310	0.07	\$370,000	FirstEnergy Transmission 4.55% 1/4/2049	364	0.02
\$400,000	Duke Energy Progress 3.45% 15/3/2029	350	0.02	\$463,000	Fiserv 3.2% 1/7/2026	388	0.02
				\$300,000	Fiserv 3.5% 1/7/2029	257	0.01
				\$215,000	Florida Power & Light 3.7% 1/12/2047	195	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,121,000	Ford Motor Credit 4.389% 8/1/2026	879	0.04	\$400,000	Humana 3.95% 15/3/2027	347	0.02
\$650,000	Fresenius Medical Care US Finance III 3.75% 15/6/2029	550	0.03	\$350,000	Hyundai Capital America 2.75% 27/9/2026	278	0.01
\$800,000	General Dynamics 3.75% 15/5/2028	711	0.04	\$100,000	Hyundai Capital America 4.125% 8/6/2023	84	0.00
\$443,000	General Electric 4.125% 9/10/2042	372	0.02	\$850,000	ING Groep 3.95% 29/3/2027	746	0.04
\$625,000	General Mills 4.55% 17/4/2038	588	0.03	\$200,000	Intel 4.8% 1/10/2041	209	0.01
\$600,000	General Motors 2.54163% 7/8/2020	471	0.02	\$270,000	International Business Machines 3.3% 15/5/2026	231	0.01
\$200,000	General Motors 5% 1/4/2035	169	0.01	\$500,000	International Business Machines 3.5% 15/5/2029	439	0.02
\$314,000	General Motors 6.6% 1/4/2036	298	0.02	\$400,000	International Business Machines 4% 20/6/2042	372	0.02
\$90,000	General Motors 6.75% 1/4/2046	83	0.00	\$40,000	Interpublic of Cos 4.2% 15/4/2024	35	0.00
\$868,000	Georgia-Pacific 3.6% 1/3/2025	737	0.04	\$100,000	Interpublic of Cos 5.4% 1/10/2048	105	0.01
\$432,000	Georgia-Pacific 3.734% 15/7/2023	361	0.02	\$400,000	Intesa Sanpaolo 4% 23/9/2029	335	0.02
\$625,000	GlaxoSmithKline Capital 3.625% 15/5/2025	539	0.03	\$300,000	Inversiones CMPC 4.375% 4/4/2027	251	0.01
\$375,000	Global Payments 4.45% 1/6/2028	337	0.02	\$735,000	John Deere Capital 2.7% 6/1/2023	598	0.03
\$1,000,000	Goldman Sachs 3.625% 20/2/2024	837	0.04	\$700,000	Johnson & Johnson 2.45% 1/3/2026	577	0.03
\$269,000	Goldman Sachs 4.017% 31/10/2038	239	0.01	\$250,000	Johnson & Johnson 3.55% 1/3/2036	229	0.01
\$450,000	Goldman Sachs 4.75% 21/10/2045	450	0.02	\$4,095,000	JPMorgan Chase & 4.005% 23/4/2029	3,614	0.18
\$1,100,000	Goldman Sachs 6.75% 1/10/2037	1,222	0.06	\$500,000	JPMorgan Chase & 4.203% 23/7/2029	451	0.02
\$26,200,000	Goldman Sachs International 0% 21/12/2021	22,391	1.11	\$595,000	JPMorgan Chase & 4.6% Perpetual 1/8/2168	466	0.02
\$470,000	Goodman US Finance Four 4.5% 15/10/2037	436	0.02	\$565,000	Keurig Dr Pepper 4.057% 25/5/2023	476	0.02
\$305,000	Goodman US Finance Three 3.7% 15/3/2028	256	0.01	\$60,000	Keurig Dr Pepper 4.597% 25/5/2028	54	0.00
\$200,000	Grupo Bimbo 4.7% 10/11/2047	179	0.01	\$1,300,000	KeyCorp 2.55% 1/10/2029	1,041	0.05
\$200,000	Grupo Televisa SAB 5% 13/5/2045	183	0.01	\$395,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	322	0.02
\$300,000	GTL Trade Finance / Gerdau 5.893% 29/4/2024	257	0.01	\$400,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	342	0.02
\$270,000	Halliburton 5% 15/11/2045	229	0.01	\$220,000	Kinder Morgan Energy Partners LP 6.55% 15/9/2040	223	0.01
\$500,000	Hartford Financial Services 3.6% 19/8/2049	430	0.02	\$450,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	472	0.02
\$235,000	Hasbro 3.55% 19/11/2026	193	0.01	\$400,000	KLA 3.3% 1/3/2050	308	0.02
\$75,000	Hess 6% 15/1/2040	66	0.00	\$10,000	KLA 4.1% 15/3/2029	9	0.00
\$380,000	Home Depot 4.2% 1/4/2043	366	0.02	\$259,000	KLA 4.65% 1/11/2024	229	0.01
\$250,000	HSBC 6.5% 2/5/2036	268	0.01	\$960,000	Kraft Heinz Foods 3% 1/6/2026	751	0.04
\$100,000	HSBC 6.8% 1/6/2038	113	0.01	\$37,000	Kraft Heinz Foods 5% 4/6/2042	29	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$275,000	Kraft Heinz Foods 5.2% 15/7/2045	221	0.01	\$557,000	MPLX LP 4.125% 1/3/2027	468	0.02
\$320,000	Kroger 4.45% 1/2/2047	284	0.01	\$460,000	MPLX LP 4.5% 15/4/2038	366	0.02
\$166,000	L3Harris Technologies 3.95% 28/5/2024	142	0.01	\$334,000	MPLX LP 5.25% 15/1/2025	276	0.01
\$256,000	L3Harris Technologies 4.4% 15/6/2028	233	0.01	\$800,000	Nationwide Building Society 3.622% 26/4/2023	651	0.03
\$275,000	Lam Research 3.75% 15/3/2026	238	0.01	\$202,000	NBCUniversal Media 4.45% 15/1/2043	195	0.01
\$470,000	Lam Research 4% 15/3/2029	418	0.02	\$50,000	Newmont 4.875% 15/3/2042	49	0.00
\$1,400,000	Lloyds Banking 3% 11/1/2022	1,121	0.06	\$1,100,000	NextEra Energy Capital 3.5% 1/4/2029	945	0.05
\$200,000	Lloyds Banking 4.65% 24/3/2026	171	0.01	\$630,000	NiSource 3.49% 15/5/2027	537	0.03
\$400,000	Lockheed Martin 3.8% 1/3/2045	372	0.02	\$50,000	NiSource 4.8% 15/2/2044	47	0.00
\$465,000	Lockheed Martin 4.07% 15/12/2042	449	0.02	\$90,000	Noble Energy 6% 1/3/2041	81	0.00
\$400,000	Lukoil International Finance 4.75% 2/11/2026	347	0.02	\$655,000	Norfolk Southern 2.55% 1/11/2029	537	0.03
\$350,000	MAF Global 4.75% 7/5/2024	292	0.01	\$900,000	Norfolk Southern 2.9% 15/6/2026	754	0.04
\$305,000	Marathon Oil 3.85% 1/6/2025	252	0.01	\$445,000	Northrop Grumman 2.93% 15/1/2025	369	0.02
\$650,000	Marathon Oil 4.4% 15/7/2027	557	0.03	\$560,000	Northrop Grumman 3.25% 15/1/2028	473	0.02
\$380,000	Marsh & McLennan Cos 3.75% 14/3/2026	327	0.02	\$200,000	Novartis Capital 4% 20/11/2045	195	0.01
\$280,000	Mastercard 3.8% 21/11/2046	264	0.01	\$505,000	Nucor 3.95% 1/5/2028	444	0.02
\$700,000	Mastercard 3.95% 26/2/2048	679	0.03	\$135,000	NVIDIA 3.2% 16/9/2026	115	0.01
\$75,000	McDonald's 2.625% 1/9/2029	61	0.00	\$240,000	NXP / NXP Funding / NXP USA 4.3% 18/6/2029	211	0.01
\$770,000	McDonald's 3.7% 30/1/2026	662	0.03	\$2,185,000	Occidental Petroleum 3.14175% 15/8/2022	1,717	0.09
\$1,400,000	McDonald's 4.875% 9/12/2045	1,418	0.07	\$250,000	Occidental Petroleum 4.2% 15/3/2048 ^Q	183	0.01
\$63,000	Medtronic 4.375% 15/3/2035	63	0.00	\$325,000	Occidental Petroleum 6.45% 15/9/2036	301	0.02
\$300,000	Merck & 3.7% 10/2/2045	278	0.01	\$315,000	Ohio Power 5.85% 1/10/2035	349	0.02
\$1,355,000	Metropolitan Life Global Funding I 3.45% 18/12/2026	1,173	0.06	\$350,000	Oncor Electric Delivery 3.8% 30/9/2047	332	0.02
\$1,000,000	Microsoft 3.3% 6/2/2027	867	0.04	\$140,000	Oncor Electric Delivery 4.1% 15/11/2048	139	0.01
\$1,215,000	Microsoft 3.7% 8/8/2046	1,155	0.06	\$20,000	Oncor Electric Delivery 4.55% 1/12/2041	21	0.00
\$180,000	Microsoft 3.75% 12/2/2045	171	0.01	\$405,000	Oncor Electric Delivery 5.3% 1/6/2042	452	0.02
\$100,000	MidAmerican Energy 5.75% 1/11/2035	112	0.01	\$950,000	Oracle 1.9% 15/9/2021	750	0.04
\$2,140,000	Mitsubishi UFJ Financial 2.623% 18/7/2022	1,715	0.09	\$1,100,000	Oracle 3.4% 8/7/2024	924	0.05
\$500,000	Mitsubishi UFJ Financial 2.801% 18/7/2024	409	0.02	\$485,000	Oracle 4.125% 15/5/2045	462	0.02
\$600,000	Mizuho Financial 3.549% 5/3/2023 ^Q	494	0.02	\$10,000	Oracle 4.5% 8/7/2044	10	0.00
\$395,000	Mizuho Financial 3.922% 11/9/2024	330	0.02	\$313,000	Oracle 5.375% 15/7/2040	337	0.02
\$1,000,000	Morgan Stanley 2.5% 21/4/2021	791	0.04	\$200,000	Orbia Advance 5.875% 17/9/2044	180	0.01
\$530,000	Morgan Stanley 2.699% 22/1/2031	428	0.02	\$685,000	Otis Worldwide 2.565% 15/2/2030	552	0.03
\$1,000,000	Morgan Stanley 3.971% 22/7/2038	906	0.05	\$685,000	Otis Worldwide 2.565% 15/2/2030	552	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$45,000	Otis Worldwide 3.362% 15/2/2050	36	0.00	\$930,000	Shell International Finance 3.625% 21/8/2042	816	0.04
\$115,000	Ovintiv 6.5% 15/8/2034	97	0.01	\$400,000	Shinhan Bank 3.875% 5/11/2023	337	0.02
\$570,000	Penske Truck Leasing Lp / PTL Finance 3.3% 1/4/2021	454	0.02	\$500,000	Siemens Financieringsmaatschappij 2.35% 15/10/2026	405	0.02
\$1,000,000	PepsiCo 2.375% 6/10/2026	818	0.04	\$1,530,000	Siemens Financieringsmaatschappij 3.125% 16/3/2024	1,275	0.06
\$391,000	Phillip Morris International 3.375% 15/8/2029	334	0.02	\$1,405,000	Siemens Financieringsmaatschappij 3.25% 27/5/2025	1,190	0.06
\$1,750,000	PNC Bank NA 2.232% 22/7/2022 [†]	1,384	0.07	\$200,000	Sigma Alimentos de 4.125% 2/5/2026	165	0.01
\$1,300,000	PNC Financial Services 2.55% 22/1/2030	1,052	0.05	\$550,000	Societe Generale 3.25% 12/1/2022	444	0.02
\$1,000,000	PNC Financial Services 3.45% 23/4/2029	864	0.04	\$275,000	Societe Generale 4% 12/1/2027	235	0.01
\$260,000	PPL Capital Funding 4% 15/9/2047	229	0.01	\$795,000	Societe Generale 4.25% 14/4/2025	669	0.03
\$1,060,000	QUALCOMM 3.25% 20/5/2027	895	0.04	\$300,000	Societe Generale 4.75% 24/11/2025	259	0.01
\$510,000	Reliance Industries 4.125% 28/1/2025	432	0.02	\$400,000	Southern Copper 5.25% 8/11/2042	364	0.02
\$1,015,000	RELX Capital 3.5% 16/3/2023	841	0.04	\$190,000	Spectra Energy Partners LP 4.5% 15/3/2045	172	0.01
\$485,000	RELX Capital 4% 18/3/2029	435	0.02	\$800,000	Standard Chartered 3.516% 12/2/2030 ⁰	643	0.03
\$40,000	Reynolds American 5.85% 15/8/2045	37	0.00	\$160,000	Suncor Energy 5.95% 15/5/2035	173	0.01
\$2,000,000	Rio Tinto Finance USA 3.75% 15/6/2025	1,733	0.09	\$220,000	Sunoco Logistics Partners Operations LP 4.95% 15/1/2043	171	0.01
\$400,000	Rio Tinto Finance USA 4.125% 21/8/2042	378	0.02	\$235,000	Sunoco Logistics Partners Operations LP 6.1% 15/2/2042	210	0.01
\$1,495,000	Rockwell Collins 2.8% 15/3/2022	1,204	0.06	\$300,000	Suzano Austria 6% 15/1/2029	263	0.01
\$500,000	Rockwell Collins 3.2% 15/3/2024	416	0.02	\$900,000	Takeda Pharmaceutical 2.45% 18/1/2022	717	0.04
\$200,000	Rogers Communications 5% 15/3/2044	202	0.01	\$250,000	Talent Yield Investments 4.5% 25/4/2022	205	0.01
\$690,000	Royal Bank of Scotland 4.519% 25/6/2024	581	0.03	\$300,000	Telefonica Emisiones 5.213% 8/3/2047	289	0.01
\$945,000	Ryder System 2.8% 1/3/2022	759	0.04	\$270,000	TELLUS 4.6% 16/11/2048	272	0.01
\$611,000	Sabine Pass Liquefaction 5.625% 15/4/2023	525	0.03	\$200,000	Tencent 2.985% 19/1/2023	162	0.01
\$130,000	Sabine Pass Liquefaction 5.875% 30/6/2026	118	0.01	\$400,000	Tencent 3.8% 11/2/2025	342	0.02
\$200,000	SACI Falabella 4.375% 27/1/2025	167	0.01	\$200,000	Tencent 3.925% 19/1/2038	180	0.01
\$940,000	salesforce.com 3.7% 11/4/2028	832	0.04	\$200,000	Tencent 3.975% 11/4/2029	178	0.01
\$300,000	Santander UK 4.75% 15/9/2025	259	0.01	\$520,000	Thermo Fisher Scientific 4.15% 1/2/2024	444	0.02
\$1,320,000	Santander UK 5% 7/11/2023	1,134	0.06	\$1,400,000	Total Capital International 3.455% 19/2/2029	1,214	0.06
\$200,000	Sasol Financing USA 6.5% 27/9/2028	172	0.01				
\$125,000	Shell International Finance 2.375% 7/11/2029	100	0.01				
\$1,295,000	Shell International Finance 2.375% 7/11/2029	1,034	0.05				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$400,000	Total Capital International 3.461% 12/7/2049	342	0.02	\$575,000	US Bancorp 3% 30/7/2029	481	0.02
\$650,000	TransCanada PipeLines 5% 16/10/2043	631	0.03	\$2,000,000	Verizon Communications 4.272% 15/1/2036	1,881	0.09
\$310,000	TransCanada PipeLines 6.2% 15/10/2037	329	0.02	\$245,000	VICI Properties LP / VICI Note 4.125% 15/8/2030	192	0.01
\$200,000	Transcontinental Gas Pipe Line 4.45% 1/8/2042	168	0.01	\$240,000	Virginia Electric & Power 3.15% 15/1/2026	202	0.01
\$420,000	Travelers Cos 4.6% 1/8/2043	431	0.02	\$50,000	Virginia Electric & Power 3.3% 1/12/2049	42	0.00
\$1,300,000	Truist Bank 2.636% 17/9/2029	1,035	0.05	\$200,000	Virginia Electric & Power 3.8% 15/9/2047	182	0.01
\$503,000	UBS 3.126% 13/8/2030	416	0.02	\$700,000	Virginia Electric & Power 4% 15/11/2046	658	0.03
\$850,000	UBS 4.125% 24/9/2025	742	0.04	\$850,000	Virginia Electric & Power 4.2% 15/5/2045	803	0.04
\$1,000,000	UBS 5.125% 15/5/2024 ^Q	846	0.04	\$1,000,000	Visa 4.3% 14/12/2045	1,021	0.05
\$850,000	UBS 7% Perpetual 31/12/2165	710	0.04	\$580,000	Vodafone 4.375% 30/5/2028	522	0.03
\$400,000	UBS AG/Stamford CT 7.625% 17/8/2022	352	0.02	\$169,000	Vodafone 5.25% 30/5/2048	167	0.01
\$1,100,000	Union Electric 3.5% 15/3/2029	965	0.05	\$500,000	Walgreens Boots Alliance 3.45% 1/6/2026	412	0.02
\$205,000	Union Pacific 2.75% 1/3/2026	169	0.01	\$70,000	Walgreens Boots Alliance 4.8% 18/11/2044	57	0.00
\$830,000	Union Pacific 3.55% 15/8/2039	711	0.04	\$660,000	Walmart 2.375% 24/9/2029	541	0.03
\$190,000	Union Pacific 3.95% 10/9/2028	169	0.01	\$800,000	Walmart 3.25% 8/7/2029	699	0.04
\$337,000	Union Pacific 3.95% 15/8/2059	298	0.02	\$1,265,000	Walmart 3.55% 26/6/2025	1,091	0.05
\$240,000	Union Pacific 4.05% 15/11/2045	216	0.01	\$465,000	Walmart 4.05% 29/6/2048	459	0.02
\$280,000	Union Pacific 4.3% 1/3/2049	265	0.01	\$500,000	Walt Disney 4.95% 15/10/2045	538	0.03
\$75,000	United Parcel Service 3.4% 1/9/2049	62	0.00	\$725,000	Waste Management 3.15% 15/11/2027	611	0.03
\$1,525,000	United Technologies 1.95% 1/11/2021	1,206	0.06	\$255,000	Waste Management 4% 15/7/2039	240	0.01
\$600,000	United Technologies 3.35% 16/8/2021	483	0.02	\$1,065,000	Weibo 3.5% 5/7/2024	870	0.04
\$300,000	United Technologies 4.125% 16/11/2028	275	0.01	\$1,000,000	Wells Fargo & 2.406% 30/10/2025	801	0.04
\$955,000	United Technologies 4.5% 1/6/2042	959	0.05	\$140,000	Wells Fargo & 5.375% 2/11/2043	144	0.01
\$1,150,000	UnitedHealth 3.875% 15/8/2059	1,025	0.05	\$559,000	Wells Fargo & 5.606% 15/1/2044	595	0.03
\$457,000	UnitedHealth 4.45% 15/12/2048	448	0.02	\$290,000	Westpac Banking 4.11% 24/7/2034	248	0.01
\$860,000	UnitedHealth 4.75% 15/7/2045	864	0.04	\$700,000	Williams Cos 3.9% 15/1/2025	588	0.03
\$324,875	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/5/2027	275	0.01	\$42,000	Williams Cos 4.9% 15/1/2045	35	0.00
\$2,400,000	US Bancorp 2.4% 30/7/2024	1,957	0.10	\$37,000	Williams Cos 6.3% 15/4/2040	36	0.00
				\$250,000	Woori Bank 2.625% 20/7/2021	198	0.01
				\$194,000	WPP Finance 2010 3.75% 19/9/2024	165	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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\$466,000 Wyeth 5.95% 1/4/2037

535 0.03

226,891 11.29

US Dollar Denominated Government Bonds – 7.81%; 28.2.2019 5.98%

\$97,816,600 United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025

86,536 4.31

\$80,208,400 United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029

70,392 3.50

156,928 7.81

COLLECTIVE INVESTMENT SCHEMES – 50.79; 28.2.2019 47.25%

Equity Funds – 10.77%; 28.2.2019 11.74%

5,227,069 BlackRock Global Fund - Emerging Markets Equity Income Fund[†]

66,009 3.28

3,257,834 BlackRock Global Funds - Asean Leaders[†]

32,163 1.60

610,077 BlackRock Growth and Recovery Fund[†]

4,807 0.24

474,900 BlackRock UK Smaller Companies Fund[†]

3,906 0.19

59,783,959 Blackstone/GSO Loan Financing

40,615 2.02

45,076,798 Foresight Solar Fund

51,162 2.55

133,197 Schroder ISF Frontier Markets Equity

17,831 0.89

216,493 10.77

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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Exchange Traded Funds – 6.50%; 28.2.2019 12.48%

1,300,000 iShares GBP Ultrashort Bond UCITS ETF[†]

130,585 6.50

Investment Trusts – 4.15%; 28.2.2019 4.92%

10,673,497 BlackRock Frontiers Investment Trust[†]

11,207 0.56

1,298,885 BlackRock Smaller Companies Trust[†]

19,276 0.96

15,994,819 Schroder UK Public Private

4,318 0.21

8,710,000 Scottish Mortgage Investment Trust

48,689 2.42

83,490 4.15

Multi-Strategy Funds – 0.00%; 28.2.2019 0.00%

12,682,000 Highbridge Multi Strategy Fund[†]

– 0.00

Short-term Money Market Funds – 29.37%; 28.2.2019 18.11%

2,018,316 Institutional Cash Series plc - Institutional Sterling Liquidity Environmentally Aware Fund - Agency Income Class[†]

201,862 10.04

2,900,000 Institutional Cash Series plc - Institutional Sterling Ultra Short Bond Fund[†]

388,596 19.33

590,458 29.37

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.83%); 28.2.2019 1.32%

Credit Default Swaps – (0.11%); 28.2.2019 (0.01%)

2,300,000 Barclays (Akzo Nobel Sweden Finance) 1% 20/12/2024

2,155 (55) 0.00

132,600,000 Barclays Bank Plc (iTraxx) 1% 20/12/2024

105,636 (1,745) (0.09)

19,610,000 Goldman Sachs International (iTraxx) 1% 20/12/2024

17,185 (317) (0.01)

475,000 Goldman Sachs International (Valeo) 1% 20/12/2024

452 6 0.00

1,725,000 HSBC Bank (Lanxess) 1% 20/12/2024

1,491 (25) 0.00

1,960,000 Merrill Lynch International (iTraxx) 5% 20/12/2024

1,847 (148) (0.01)

128,766 (2,284) (0.11)

Forward Currency Contracts – (0.68%); 28.2.2019 1.45%

€27,150,000 Euro vs Swedish krona

46,699 71 0.00

€3,760,000 Euro vs UK sterling

3,234 42 0.00

€303,430,000 Euro vs US dollar

526,821 (4,120) (0.21)

¥4,455,552,000 Japanese yen vs US dollar

64,442 323 0.02

£123,245 UK sterling vs Australian dollar

122 3 0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
£12,164,149	UK sterling vs Canadian dollar	12,219	(56)	0.00
£650,727,580	UK sterling vs Euro	655,352	(4,625)	(0.23)
£13,453,337	UK sterling vs Japanese yen	13,941	(489)	(0.02)
£270,766	UK sterling vs Swiss franc	276	(5)	0.00
£631,164,213	UK sterling vs US dollar	641,364	(10,199)	(0.51)
US\$32,600,000	US dollar vs Hong Kong dollar	50,949	34	0.00
US\$54,050,000	US dollar vs Indonesian rupiah	82,060	2,468	0.13
US\$81,600,000	US dollar vs Singapore dollar	126,094	1,518	0.08
US\$54,300,000	US dollar vs South Korean won	84,040	879	0.04
US\$20,000,000	US dollar vs Swiss franc	31,232	45	0.00
US\$137,000,000	US dollar vs Taiwan dollar	214,776	(526)	(0.03)
US\$70,935,180	US dollar vs UK sterling	55,469	1,008	0.05
		2,609,090	(13,629)	(0.68)
Futures – 0.40%; 28.2.2019 (0.39%)				
	1 ¥ NIKKEI March 2020	76	(8)	0.00
	3 Australia 10 Year Bond March 2020	150	4	0.00
	20 Australia 3 Year Bond March 2020	1,004	5	0.00
	30 Canada 10 Year Bond June 2020	2,497	38	0.00
	(685) Euro Stoxx 50 March 2020	19,693	(75)	0.00
	(101) Euro-Bobl March 2020	11,783	(84)	0.00
	(3) Euro-BTP March 2020	376	5	0.00
	(121) Euro-Bund March 2020	18,466	(429)	(0.02)
	(42) Euro-Buxl March 2020	7,938	(618)	(0.03)
	19 Euro-Schatz March 2020	1,835	4	0.00
	1 FTSE 100 Index March 2020	65	(10)	0.00
	2 Japan 10 Year Bond (OSE) March 2020	2,237	31	0.00
	(54) Long Gilt June 2020	7,312	(99)	(0.01)
	(1,121) S&P 500 E-Mini March 2020	130,419	7,201	0.36
	1,007 US 10 Year Note (CBT) June 2020	106,234	1,248	0.06
	759 US 10 Year Ultra April 2020	13,682	168	0.01
	807 US 10 Year Ultra May 2020	13,442	(1)	0.00
	(12) US 10 Year Ultra June 2020	1,411	(26)	0.00
	97 US 2 Year Note (CBT) June 2020	16,580	127	0.01
	117 US 5 Year Note (CBT) June 2020	11,244	131	0.01
	11 US Long Bond (CBT) June 2020	1,466	54	0.00
	39 US Ultra Bond (CBT) June 2020	6,336	283	0.01
		374,246	7,949	0.40
Inflation Swaps – (0.05%); 28.2.2019 0.00%				
	3,920,000 Bank of America Merrill Lynch (Euro) 0.925% vs Variable 18/2/2025	3,394	14	0.00
	3,920,000 Bank of America Merrill Lynch (Euro) 1.055% vs Variable 18/2/2030	3,409	(25)	0.00
	2,290,000 Bank of America Merrill Lynch (US Dollar) 1.752% vs Variable 27/2/2030	1,812	(14)	0.00
	139,600,000 Barclays (US Dollar) 1.76% vs Variable 7/8/2024	110,901	1,378	0.07
	139,600,000 Barclays (US Dollar) 1.885% vs Variable 7/8/2029	112,225	(2,436)	(0.12)
		231,741	(1,083)	(0.05)
Interest Rate Swaps – 0.00%; 28.2.2019 0.00%				
	1,400,000 Credit Suisse International (Swiss Franc) 0.905% vs Variable 12/8/2024	1,225	93	0.00
Options – 0.32%; 28.2.2019 0.23%				
	4,001 Euro Stoxx 50 Call Option 18/12/2020 4000	5,684	293	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
11,158	NASDAQ Put Option 19/06/2020 7200	13,194	1,917	0.10
(163)	NASDAQ Put Option 20/03/2020 7400	15,541	(1,461)	(0.07)
163	NASDAQ Put Option 20/03/2020 8400	48,282	5,533	0.28
		82,701	6,282	0.32
Total Return Swaps – (0.52%); 28.2.2019 0.16%				
51,175,851	Bank of America Merrill Lynch (ML Vortex Alpha Index) 0.2% 18/9/2021	36,918	(3,611)	(0.18)
1,173,142	Barclays (Barclays WVMB Index) 0.6% 16/3/2020	813	(98)	(0.01)
16,269,450	Barclays (Barclays WVMM Index) 0.6% 15/9/2020	11,595	(937)	(0.05)
16,599,402	Barclays (Barclays WVMW Index) 0.6% 10/9/2020	11,223	(1,081)	(0.05)
16,400,007	Barclays Bank (Barclays WVMB Index) 0.6% 16/3/2020	10,013	(1,377)	(0.07)
3,395,500	BNP Paribas (BNP S&P 500 Stocks vs Index Volatility) 0% 14/12/2020	2,543	(170)	(0.01)
29,636,059	Citibank (Commodity Congestion Strategy) 0% 7/11/2020	–	(2,193)	(0.11)
67,058	Citibank (Global Brands Basket Index) 0% 3/9/2020	114,107	(929)	(0.05)
64,913,713	Deutsche Bank (Cyber Security Basket Index) 2.145% 27/4/2020	54,109	2,529	0.13
11,541,700	HSBC Bank (HRCTGVD1 Index) 0% 21/12/2020	10,181	(1,645)	(0.08)
39,113,542	JP Morgan Chase Bank (BRDS Quality Europe Index) 0% 6/7/2021	245,862	1,772	0.09
52,619,990	JP Morgan Chase Bank (BRDS Quality US Long/Short USD Index) 0% 6/7/2021	293,444	(4,292)	(0.21)
54,438,622	Morgan Stanley International (FX Volatility Strategy) 0.2% 19/11/2020	42,427	(213)	(0.01)
12,284,500	Société Générale (European Dispersion Strategy Index) 0% 20/6/2020	12,887	2,323	0.11
10,037,000	Société Générale (Index Dispersion Strategy Index) 0% 21/12/2020	7,396	(462)	(0.02)
		853,518	(10,384)	(0.52)
Volatility Swaps – (0.19%); 28.2.2019 (0.12%)				
41,828	Citibank (Russell 2000) 0% 19/12/2020	23,906	10,653	0.53
47,803	Citibank (SPX) 0% 19/12/2020	25,559	(14,385)	(0.72)
		49,465	(3,732)	(0.19)
Portfolio of investments			1,946,229	96.82
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.00%; 28.2.2019 6.40%				
Net other assets			63,821	3.18
Total net assets			2,010,050	100.00

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

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties to the forward currency contracts are Bank of America Merrill Lynch, Bank of New York Mellon International, Barclays Bank Plc, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 39 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ Illiquid Security Fair Valued by the Manager.

^o Unquoted security fair valued by the Manager at zero.

^o All or a portion of this investment represents a security on loan, see note 2(b) vi) for further details.

[‡] Related party to the Fund.

[†] Managed by a related party.

Statement of Total Return

for the year ended 29 February 2020

	Notes	£000's	For the year to 29.2.2020 £000's	£000's	For the year to 28.2.2019 £000's
Income					
Net capital gains	3		45,931		2,180
Revenue	4	46,224		50,302	
Expenses	5	(16,299)		(22,056)	
Interest payable and similar charges	6	(5,591)		(6,079)	
Net revenue before taxation		24,334		22,167	
Taxation	7	(620)		(990)	
Net revenue after taxation			23,714		21,177
Total return before distributions			69,645		23,357
Distributions	8		(23,756)		(21,229)
Change in net assets attributable to unitholders from investment activities			45,889		2,128

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2020

	£000's	For the year to 29.2.2020 £000's	£000's	For the year to 28.2.2019 £000's
Opening net assets attributable to unitholders			2,123,883	2,427,209
Amounts receivable on issue of units	320,827			1,234,591
Amounts payable on cancellation of units	(502,201)			(1,563,182)
			(181,374)	(328,591)
Change in net assets attributable to unitholders from investment activities		45,889		2,128
Retained distribution on accumulation units		21,652		23,137
Closing net assets attributable to unitholders			2,010,050	2,123,883

Balance Sheet

at 29 February 2020

	Notes	29.2.2020 £000's	28.2.2019 £000's
Assets:			
Fixed assets			
– Investment assets		2,005,218	1,939,559
Current assets			
– Debtors	9	11,919	11,517
– Cash and bank balances	10	65,834	104,835
– Cash collateral posted		16,514	7,448
– Cash equivalents		–	136,019
Total assets		2,099,485	2,199,378
Liabilities:			
Investment liabilities		(58,989)	(29,265)
Creditors			
– Amounts held at futures clearing houses and brokers		(8,113)	(790)
– Cash collateral payable		(10,140)	(7,350)
– Distributions payable		(10)	(5)
– Other creditors	11	(12,183)	(38,085)
Total liabilities		(89,435)	(75,495)
Net assets attributable to unitholders		2,010,050	2,123,883

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

20 May 2020

Notes to Financial Statements

for the year ended 29 February 2020

1. Accounting and Distribution Policies

Accounting Policies

- (a) The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and 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 financial statements have been prepared on the going concern basis. Please refer to Note 16 for further information on the impact of COVID-19.

- (b) Bank interest is recognised on an accruals basis.

Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

The Fund receives Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

- (c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

Notes to Financial Statements continued

- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (h) The end of the accounting period on the Balance Sheet date is the Valuation point (12 noon) where this is a business day or end of day where this is a non-business day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For Over-the-Counter ("OTC") derivatives including Credit Default Swaps, Currency Swaps, Forward Currency Contracts, Inflation Swaps, Interest Rate Swaps, OTC Options, Swaptions, Synthetic Caps, Total Return Swaps and Volatility Swaps; fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the Balance Sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Investments in dual priced Collective Investment Schemes have been valued at market values, defined as fair value, which is 12 noon where this is a business day or end of day where this is a non-business day at the end of the accounting period, in accordance with the valuation point of the underlying fund. Investments in single priced Collective Investment Schemes have been valued at market values, defined as fair value, which is 12 noon where this is a business day or end of day where this is a non-business day at the end of the accounting period, in accordance with the valuation point of the underlying fund.

- (i) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.
- (j) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return.

Notes to Financial Statements continued

Revenue from over the counter derivatives is received in the form of premiums received on written options. Such premiums are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

- (k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (l) Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

For collateral other than cash provided by the Funds, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Funds on maturity or sale of the contract. The Funds classify these assets on their Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Funds by counterparties is identified in the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

Distribution Policies

- (m) The ordinary element of stock dividends is treated as revenue and forms part of the distribution.
- (n) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (o) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- (p) All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders as a dividend with the balance attributable to accumulation unitholders retained within the Fund. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

2. Financial Instruments and Risks

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Fund is managed within the terms of its investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Fund.

Notes to Financial Statements continued

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group (“RQA Group”) which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The principal risk exposure of the Fund is set out as follows:

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements. The Fund is exposed to market risk by virtue of its investments in equities, corporate bonds, government bonds, collective investment schemes, credit default swaps, inflation swaps, interest rate swaps, futures contracts, total return swaps, volatility swaps, options and forward currency contracts.

A key metric the RQA Group uses to measure market risk is Value-at-Risk (“VaR”) which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one day VaR as at 29 February 2020 and 28 February 2019 based on a 99% confidence level was 0.68% and 0.84% respectively.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Notes to Financial Statements continued

The Fund may invest in securities, which may be denominated in currencies other than its reporting currency.

The Fund may also invest in forward currency contracts and thus gain further exposure to foreign currency risk.

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the portfolio statement.

ii) Market risk arising from other price risk

Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund.

The Fund is exposed to other price risk arising from its investments. The exposure of the Fund to other price risk is the market value of the investments held as shown in the portfolio statement of the Fund.

Management of other price risk

The Investment Manager manages the Fund's other price risk on a daily basis in accordance with the Fund's investment objective.

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Fund is minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement by investment type.

The other price risk inherent in holdings in CIS is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting.

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is exposed to interest rate risk on its cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers, cash equivalent holdings and its investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

Notes to Financial Statements continued

The Fund also has indirect exposure to interest rate risk through its investments into CIS, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates and through its investment in futures contracts, whereby the value of an underlying fund may fluctuate as a result of a change in interest rates through their investments in interest-bearing securities.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

(b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund is exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

Counterparty risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

BlackRock's RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Fund's holdings in futures contracts expose the Fund to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Fund's exposure to counterparty credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to market mechanism on exchange traded futures contracts (variation margin). The Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparty for futures contracts is Goldman Sachs International.

The market value of the exchange traded derivatives held by the Fund is shown in the portfolio statement.

Notes to Financial Statements continued

Margin is paid or received on futures to cover any exposure by the counterparty or the Fund to each other. Margin receivable from the Fund's clearing brokers and various counterparties is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Fund's clearing brokers and various counterparties is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

ii) **Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs")**

The Fund's holdings in OTC FDIs expose the Fund to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Fund.

All OTC FDIs are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Fund under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure.

The Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement.

Management of counterparty credit risk related to OTC FDIs

For TRSs held by the Fund, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised. The Fund is required to maintain the collateral with the counterparties to secure these financial instruments.

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement.

The lowest credit rating of any one counterparty as at 29 February 2020 was A- (28 February 2019: AA-) (Standard & Poor's rating).

Notes to Financial Statements continued

The following tables detail the number of counterparties the Fund is exposed to by OTC FDIs type and the maximum exposure (which is calculated on a net basis) to any one counterparty.

29 February 2020

Counterparty	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	Total Return Swaps £000's	Volatility Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	-	498	(25)	-	(3,611)	-	(3,138)
Bank of New York Mellon International	-	(13)	-	-	-	-	(13)
Barclays Bank Plc	(1,800)	(9,734)	(1,058)	-	(3,493)	-	(16,085)
BNP Paribas Arbitrage SNC	-	-	-	-	(170)	-	(170)
Citigroup Global Markets Limited	-	-	-	-	(3,122)	(3,732)	(6,854)
Credit Suisse International	-	-	-	93	-	-	93
Deutsche Bank AG	-	(2,113)	-	-	2,529	-	416
Goldman Sachs International	(311)	(1,768)	-	-	-	-	(2,079)
HSBC Bank Plc	(25)	413	-	-	(1,645)	-	(1,257)
J.P. Morgan Securities Plc	-	576	-	-	(2,520)	-	(1,944)
Merrill Lynch International	(148)	-	-	-	-	-	(148)
Morgan Stanley & Co. International Plc	-	527	-	-	(213)	-	314
Royal Bank of Canada	-	(36)	-	-	-	-	(36)
Royal Bank of Scotland Plc	-	45	-	-	-	-	45
Société Générale SA	-	-	-	-	1,861	-	1,861
State Street Global Advisors Limited	-	(2,113)	-	-	-	-	(2,113)
Toronto-Dominion Bank	-	42	-	-	-	-	42
UBS AG	-	47	-	-	-	-	47

Notes to Financial Statements continued

28 February 2019

Counterparty	Credit Default Swaps £000's	Forwards £000's	Interest Rate Swaps £000's	OTC Options £000's	Total Return Swaps £000's	Volatility Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	(21)	2,941	-	-	(2,394)	(164)	362
Bank of New York Mellon International	-	4	-	-	-	-	4
Barclays Bank Plc	(75)	491	-	-	499	-	915
BNP Paribas Arbitrage SNC	-	-	-	-	1,866	-	1,866
Citigroup Global Markets Limited	-	279	-	-	(2,098)	(418)	(2,237)
Credit Suisse Securities (Europe) Limited	97	-	73	-	-	-	170
Goldman Sachs International	(114)	(19)	-	-	-	-	(133)
HSBC Bank Plc	-	44	-	-	297	-	341
J.P. Morgan Securities Plc	(31)	47	-	-	3,466	(874)	2,608
Morgan Stanley & Co. International Plc	(119)	39	-	-	-	-	(80)
Royal Bank of Scotland Plc	-	966	-	-	-	-	966
Société Générale SA	-	-	-	1,837	1,670	(989)	2,518
Standard Chartered Bank	-	(112)	-	-	-	-	(112)
State Street Global Advisors Limited	-	(18)	-	-	-	-	(18)
Toronto-Dominion Bank	-	26,228	-	-	-	-	26,228

iii) Trustee and Custodian

The Fund's Trustee and Custodian is The Bank of New York Mellon (International) Limited (the "Trustee" and "Custodian").

Substantially all of the investments other than FDIs of the Fund are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Fund. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement.

The Fund will be exposed to the credit risk of the Custodian, or any depository used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depository used by the Trustee, the Fund will be treated as a general creditor of the Trustee.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Fund's credit risk with respect to the Trustee, the Investment Manager of the Fund employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Fund. The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 29 February 2020 was AA- (28 February 2019: A) (Standard & Poor's rating).

Notes to Financial Statements continued

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Fund.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a higher credit risk have a greater possibility of default than more highly rated securities. The Fund invests into sovereign debt which exposes the Fund to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objective of the Fund and monitors the credit ratings of the investments as disclosed in the portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

29 February 2020

Investment grade %	Non-investment grade %	Not rated %	Total %
25.44	0.73	–	26.17

28 February 2019

Investment grade %	Non-investment grade %	Not rated %	Total %
21.87	0.19	0.15	22.21

vi) Securities lending

The Fund engages in security lending activities which expose the Fund to counterparty credit risk. The maximum exposure to the Fund is equal to the value of the securities loaned.

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Stock 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 Trustee on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

Notes to Financial Statements continued

The following table details the value of securities on loan (individually identified in the portfolio statement) and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

Counterparty	Counterparty's country of establishment	29 February 2020		28 February 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	1,217	1,268	1,005	1,048
Barclays Capital Securities Limited	UK	–	–	90,981	96,261
BNP Paribas Arbitrage SNC	France	1,002	1,045	854	892
Citigroup Global Markets Limited	UK	181	190	697	730
Credit Suisse Securities (Europe) Limited	UK	1,188	1,258	–	–
Deutsche Bank AG	Germany	–	–	25,380	28,128
Deutsche Bank AG (Euroclear)	Germany	430	448	291	304
Goldman Sachs International	UK	428	446	–	–
HSBC Bank Plc	UK	–	–	940	991
J.P. Morgan Securities Plc	UK	1,729	2,054	–	–
J.P. Morgan Securities Plc (Euroclear)	UK	1,769	1,878	–	–
Macquarie Bank Limited	Australia	–	–	123	155
Merrill Lynch International	UK	394	447	3,120	3,315
Morgan Stanley & Co. International Plc	UK	2,995	3,112	646	676
Nomura International Plc	UK	–	–	992	1,030
Société Générale SA	France	–	–	96,952	106,410
The Bank of Nova Scotia	Canada	–	–	171	189
UBS AG	Switzerland	–	–	4,528	5,003
Total		11,333	12,146	226,680	245,132

At 29 February 2020, collateral received from these borrowing counterparties comprised of 83.16% in debt securities and 16.84% in equity securities (28 February 2019: 34.67% in debt securities, 64.92% in equity securities and 0.41% in cash).

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better and equity securities listed on a recognised exchange.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 29 February 2020 and 28 February 2019, all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

The Fund also benefits from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

vii) 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.

Management of counterparty credit risk related to collateral

The Fund uses inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Fund has engaged in.

Cash collateral posted by the Fund is separately identified on the Balance Sheet as cash collateral posted and is not included as a component of cash and cash equivalents. Cash collateral received by the Fund is reflected on the Balance Sheet as cash collateral payable.

As at 29 February 2020 collateral received by the Fund in respect of OTC FDIs was £10,140,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £16,514,000 in the form of cash.

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £7,350,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £7,448,000 in the form of cash.

(c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulties in meeting its obligations associated with financial liabilities.

Liquidity risk to the Fund arises from the redemption requests of unitholders and the liquidity of the underlying investments the Fund is invested in. The Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Fund's NAV. The Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Fund is also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Fund as at 29 February 2020 and 28 February 2019, based on contractual maturities, fall due within one to three months.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of the Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Fund. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage the Fund's cash obligations.

(d) Valuation of financial instruments

The Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 – Unadjusted quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs other than quoted prices in level 1

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to Financial Statements continued

The table below is an analysis of the Fund's investment assets and investment liabilities measured at fair value at the Balance Sheet date.

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2020				
Investment assets	621,344	1,383,874	— [#]	2,005,218
Investment liabilities	(2,811)	(56,178)	—	(58,989)
28 February 2019				
Investment assets	769,846	1,158,262	11,451	1,939,559
Investment liabilities	(8,770)	(20,495)	—	(29,265)

[#] Includes unquoted securities fair valued by the Manager at zero and illiquid securities fair valued by the Manager. These securities are identified on the Fund's Portfolio Statement.

Securities with a value less than £500 are not disclosed in the table above.

(e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Fund which enables it to accurately monitor and manage the global exposure from Financial Derivative Instruments ("FDIs").

The Manager uses the Absolute VaR methodology to measure the Fund's global exposure. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one month regulatory limit, this 20% limit will be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The exposures to FDIs at year end are marked on the Portfolio Statement.

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit.

29 February 2020

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
20.20%	13.42%	16.73%

28 February 2019

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
23.93%	9.17%	16.30%

Notes to Financial Statements continued

(f) Leverage

The use of derivatives may expose the Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed by the Fund during the year was 177.71% (28 February 2019: 160.11%).

3. Net Capital Gains

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	95,935	12,626
Losses on derivative securities	(62,368)	(25,943)
Currency gains	12,233	15,378
Manager's charge rebates	212	219
Custodian transaction costs	(81)	(100)
Net capital gains	45,931	2,180

Notes to Financial Statements continued

4. Revenue

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Equity distributions on CIS holdings	79	48
Interest from overseas fixed interest securities	10,146	10,200
Interest from UK bank deposits	1,582	1,162
Interest from UK fixed interest securities	4,259	3,314
Interest on collateral	1	–
Manager's charge rebates	672	956
Overseas dividends	21,510	24,447
Overseas REIT dividends	7	9
Returns from bond futures	358	1,391
Revenue from interest rate swaps	–	12
Revenue from short-term money market funds	1,871	2,425
Financing receipts from total return swaps	–	173
Securities lending revenue	210	272
Stock dividends	4	13
UK dividends	5,436	5,812
UK REIT dividends	3	–
US REIT dividends	86	68
Total revenue	46,224	50,302

5. Expenses

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge [^]	614	853
– Manager's charge	15,271	20,861
	15,885	21,714
Other expenses:		
– Audit fee	10	9
– Legal and other professional fees	2	1
– Safe custody fees	128	48
– Trustee's fees	274	284
	414	342
Total expenses	16,299	22,056

[^] The 'Annual service charge' was previously referred to as the 'Registrar's fee' - please refer to the prospectus issued on 2 March 2020 for more details.

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Interest on bank overdrafts	785	197
Interest paid on margin deposits	6	12
Revenue from total return swaps	4,779	5,546
Returns from short position bond futures	21	322
Interest on collateral	–	2
Total interest payable and similar charges	5,591	6,079

7. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Overseas tax	620	990
Total tax charge [see note 7(b)]	620	990

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Net revenue before taxation	24,334	22,167
Corporation tax at 20% (28 February 2019: 20%)	4,867	4,433
Effects of:		
Movement in unrecognised excess management expenses	(57)	789
Overseas tax	620	990
Relief on overseas tax expensed	(4)	(3)
Revenue not subject to tax	(4,848)	(5,263)
Tax on capitalised Manager's charge rebates	42	44
Total tax charge [see note 7(a)]	620	990

At 29 February 2020, the Fund had surplus management expenses of £18,156,000 (28 February 2019: £18,442,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £3,631,000 (28 February 2019: £3,688,000) has not been recognised.

Notes to Financial Statements continued

8. Distributions

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Final distribution	21,662	23,142
	21,662	23,142
Add: Amounts deducted on cancellation of units	2,991	4,582
Less: Amounts received on issue of units	(897)	(6,495)
Distributions	23,756	21,229
The distributable amount has been calculated as follows:		
Net revenue after taxation	23,714	21,177
Add: Equalisation on conversions	–	8
Add: Tax on capitalised Manager's charge rebates	42	44
Distributions	23,756	21,229

Details of the final distributions per unit are set out in the table on page 12.

9. Debtors

	29.2.2020 £000's	28.2.2019 £000's
Accrued Manager's charge rebates	–	200
Accrued revenue	4,233	5,791
Amounts receivable for issue of units	1,360	4,407
Currency sales awaiting settlement	3,330	242
Overseas tax recoverable	119	123
Sales awaiting settlement	2,877	754
Total debtors	11,919	11,517

10. Cash and Bank Balances

	29.2.2020 £000's	28.2.2019 £000's
Amount held at futures clearing houses and brokers	15,474	19,779
Cash and bank balances	50,360	85,056
Total cash and bank balances	65,834	104,835

Notes to Financial Statements continued

11. Other Creditors

	29.2.2020 £000's	28.2.2019 £000's
Accrued Annual service charge [^]	251	159
Accrued Audit fee	9	8
Accrued FCA fee	–	1
Accrued Manager's charge	2,678	3,960
Accrued Safe custody fees	18	23
Accrued Trustee's fee	45	66
Amounts payable for cancellation of units	266	26,461
Amounts payable with respect to total return swaps	1,293	2,209
CDS interest payable	26	–
Custodian transaction costs	11	26
Interest rate swap interest payable	–	6
Purchases awaiting settlement	7,586	5,166
Total other creditors	12,183	38,085

[^] The 'Annual service charge' was previously referred to as the 'Registrar's fee' - please refer to the prospectus issued on 2 March 2020 for more details.

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2019: £Nil).

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 29 February 2020:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. PNC Financial Services Group Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 29 February 2020 and 28 February 2019.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

Notes to Financial Statements continued

13. Related Parties continued

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2020, the following investor(s):

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 29 February 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	57%

As at 28 February 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	56%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 29 February 2020

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	248,283	44	0.02	85	0.03
Debt instruments	548,037	–	–	–	–
Collective investment schemes	90,153	–	–	–	–
Total purchases	886,473	44		85	
Total purchases including transaction costs	886,602				
	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	323,933	58	0.02	6	0.00
Debt instruments	525,459	–	–	–	–
Collective investment schemes	259,080	28	0.01	–	–
Total sales	1,108,472	86		6	
Total sales net of transaction costs	1,108,380				
Derivative transaction costs		115		–	
Total transaction costs		245		91	
Total transaction costs as a % of average net assets		0.01%		0.01%	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2019

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	407,337	87	0.02	300	0.07
Debt instruments	392,906	–	–	–	–
Collective investment schemes	427,040	16	–	–	–
Total purchases	1,227,283	103		300	
Total purchases including transaction costs	1,227,686				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	558,346	128	0.02	19	0.00
Debt instruments	413,395	–	–	–	–
Collective investment schemes	103,071	40	0.04	–	–
Total sales	1,074,812	168		19	
Total sales net of transaction costs	1,074,625				
Derivative transaction costs		238		–	
Total transaction costs		509		319	
Total transaction costs as a % of average net assets		0.02%		0.02%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including interest rate swaps, credit default swaps, inflation swaps, interest rate swaps, total return swaps, volatility swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.25% (28 February 2019: 0.33%).

15. Units in Issue

The movement in units in issue for the year ended 29 February 2020 is as follows:

	A Income Units	A Accumulation Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	55,853	866,804,938	641,049,480	320,394
Issued during the year	64,905	83,788,427	137,373,190	273,338
Cancelled during the year	(7,340)	(139,355,578)	(202,949,542)	(23,052)
Converted during the year	–	(6,382)	–	–
Balance at the end of the year	113,418	811,231,405	575,473,128	570,680

	D Accumulation Units
Balance at the beginning of the year	9,973,416
Issued during the year	487,578
Cancelled during the year	(1,089,841)
Converted during the year	6,214
Balance at the end of the year	9,377,367

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objective. Based on the latest available information, the Fund continues to be managed in line with its investment objective, with no disruption to the operations of the Fund and the publication of net asset values. No investment objectives are expected to be altered as a result of this event, and the Investment Manager will continue to monitor the performance of the Fund on an ongoing basis.

16. Post Balance Sheet Events continued

There are no material events that have been identified that may cast significant doubt about the Fund's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The Manager believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. From the year end to 12 noon on 15 May 2020, the return on Class D Accumulation, the primary unit class, was -1.11%. Performance returns for the other unit classes in issue can be obtained upon request.

Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Fund at the year end and of the net revenue and net gains for the year.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Fund for the Year Ended 29 February 2020

The Depository in its capacity as Trustee of the Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (a) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (b) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

The Bank of New York Mellon
(International) Limited

London
20 May 2020

Independent Auditor’s Report to the Unitholders of BlackRock Dynamic Diversified Growth Fund

Opinion

We have audited the financial statements of BlackRock Dynamic Diversified Growth Fund (“the Fund”) for the year ended 29 February 2020 which comprise the Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders together with the Balance Sheet, the accounting policies of the Fund, the related notes and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 ‘The Financial Reporting Standard applicable to the UK and Republic of Ireland’.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 29 February 2020 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 ‘The Financial Reporting standard applicable in the UK and Republic of Ireland’.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report below. We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 and Note 16 of the financial statements, which describe the market impact the Fund is facing as a result of COVID-19 as well as an estimate of any financial effects on the Fund itself. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 66, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.



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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the unitholders of the fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders of the fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the unitholders of the fund as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

London
22 May 2020

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 OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange 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 Fund's 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 and Total Return Swaps (TRS)

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and NAV and the value of TRS as a proportion of the Fund's NAV, as at 29 February 2020 and the returns earned for the year ended 29 February 2020. 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. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's Portfolio Statement.

Securities on loan		TRS	
% of lendable assets	% of NAV	% of NAV	Returns earned £000's
6.00	3.39	42.46	(4,779)

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share. Income earned during the year by the Fund from securities lending transactions is disclosed in the notes to the financial statements.

All returns and costs from TRS will accrue to the Fund and are not subject to any returns or cost sharing arrangements with the Fund's Manager or any other third parties.

Supplementary Information continued

The following tables detail the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 29 February 2020.

Counterparty	Counterparty's country of establishment	TRS	
		Underlying exposure	£000's
Barclays Bank Plc	UK		33,644
BNP Paribas Arbitrage SNC	France		2,543
Citigroup Global Markets Limited	UK		114,107
Deutsche Bank AG	Germany		54,109
HSBC Bank Plc	UK		10,181
J.P. Morgan Securities Plc	UK		539,306
Merrill Lynch International	UK		36,918
Morgan Stanley & Co. International Plc	UK		42,427
Société Générale SA	France		20,283
Total			853,518

The value of securities on loan and associated collateral analysed by counterparty, as at 29 February 2020, is disclosed in the notes to the financial statements.

The following table provides an analysis of the maturity tenor of TRS as at 29 February 2020.

	Maturity Tenor					Open transactions	Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days			
	£000's	£000's	£000's	£000's	£000's		
TRS	10,826	54,109	212,359	576,224	–	853,518	

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. 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 and OTC FDIs (including TRS), as at 29 February 2020.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
CAD	–	–	411	–
CHF	–	–	14	–
CNY	–	–	684	–
DKK	–	–	42	–
EUR	–	–	7,413	–
GBP	–	–	1,209	–
HKD	–	–	68	–
JPY	–	–	144	–
NOK	–	–	2	–
SEK	–	–	2	–
SGD	–	–	44	–
USD	–	–	2,113	–
Total	–	–	12,146	–
OTC FDIs				
GBP	10,140	16,514	–	–
Total	10,140	16,514	–	–
Total	10,140	16,514	12,146	–

As at 29 February 2020, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's portfolio statement. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

Supplementary Information continued

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year ended 29 February 2020 is summarised below. These returns represent the accumulative total return of the representative money market fund for the year ended 29 February 2020. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
Institutional Sterling Liquidity Fund – Agency Income class	0.76

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 and OTC FDIs (including TRS), as at 29 February 2020.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
Collateral received - securities lending							
Fixed income							
Investment grade	59	54	98	185	9,700	–	10,096
Equities							
Recognised equity index	–	–	–	–	–	2,040	2,040
ETFs							
Non-UCITS	–	–	–	–	–	10	10
Total	59	54	98	185	9,700	2,050	12,146

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 29 February 2020, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending	OTC FDIs
	£000's	£000's
Euroclear Bank SA/NAV	6,534	–

Supplementary Information continued

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 and OTC FDIs as at 29 February 2020.

Issuer	Value £000's	% of The Fund's NAV
Morgan Stanley & Co. International Plc	3,112	0.16
J.P. Morgan Securities Plc	2,054	0.10
J.P. Morgan Securities Plc (Euroclear)	1,878	0.10
Barclays Bank Plc	1,268	0.06
Credit Suisse Securities (Europe) Limited	1,258	0.06
BNP Paribas Arbitrage SNC	1,045	0.05
Deutsche Bank AG (Euroclear)	448	0.02
Merrill Lynch International (Euroclear)	447	0.02
Goldman Sachs International	446	0.02
Citigroup Global Markets Limited (Euroclear)	190	0.01
Total	12,146	0.60

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of the Fund's NAV at the year end date.

The Fund has not been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2020, the firm manages £4.99 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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